

2024

ANNUAL Report

Biggar & District
— Credit Union —
building better communities



Saskatchewan
Credit Unions

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BIGGAR & DISTRICT CREDIT UNION
ANNUAL MEETING March 19, 2025
Serving Biggar and area since 1949

AGENDA

1. Call to Order
2. Appointment of Secretary
3. Adoption of Agenda
4. Minutes of the Meeting held March 20, 2024
5. Affidavit of Completion of Reports / Proof of Notice
6. President's Message
7. Directors' Reports
8. Management Discussion and Analysis
9. Auditor's Report
10. Financial Statements
11. Question Period
12. Adoption of Reports
13. Appointment of Auditors for 2025
14. New Business
15. Adjournment

VISION

Working together to build prosperous communities and to provide the best full financial service.

MISSION

Building relationships to provide innovative, high-quality financial solutions to meet the needs of our members and communities

VALUES

To maintain continuity with the system direction, the board and management of Biggar & District Credit Union made the decision to adopt the system values as defined in the *System Strategic Direction 2007 and Beyond*, acknowledging its current values all align with this document.

Cooperation and accountability

We work together knowing that we can accomplish more together than alone. We take into account the effect of our actions on others. In the tradition of our founders, cooperative members believe in the ethical values of honesty, openness, social responsibility, and caring for others.

Product and service excellence

We work with our members and communities to understand their needs, and respond with innovative, high-quality solutions. Our employees provide friendly, knowledgeable and helpful service.

Employee satisfaction

We respect our employees and their contribution to our success. We encourage employee involvement and participation. We recognize and reward them for their creativity, teamwork and achievement. We support their development by providing training and educational opportunities. We respect their need to balance personal and professional lives.

Community impact

We actively support the development of our communities locally, provincially and beyond. Our communities are stronger because of the credit union system.

Financial strength

Our strong financial performance allows us to invest in members and the communities for future growth. We balance the need for financial results with the needs of our members and communities. The trust and confidence of our members is maintained through sound business practices.

Communication

We communicate in an open, effective and timely manner.

Professional conduct

Members' financial affairs are conducted with integrity and in a professional manner. Our ethical principles are rooted in concern for the individual. Confidentiality is an integral part of the way we do business.

DIRECTORS

<u>Name</u>	<u>Position</u>	<u>Term Expiry</u>
Jim Rickwood	President	2026
Matthew Craig	1 st Vice President	2026
Bernadette Garrett	2 nd Vice President	2026
Sheila Itterman	Director	2025
Michele Keith	Director	2025
Becky Huber	Director	2025
Susan Echlin	Director	2025
Suzanne Johnson	Director	2027
Darlene Wilson	Director	2027
Jeff Wheaton	Director	2027

2024-2025 Board of Directors



Jim Rickwood



Matthew Craig



Bernadette Garrett



Suzanne Johnson



Jeff Wheaton



Darlene Wilson



Sheila Itterman



Michele Keith



Becky Huber



Susan Echlin

OUR STAFF

Credit Services



Lorie
Angelopoulos



Kaitlyn
Baroni



Kathy
Ferguson



Carla
Genis



Sandi
Gray



Sara
Haynes



Josie
Ireland



Jade
Kushner



Peggy
Lake



Shayla
McPhee



Jocelyn
Poletz

Member Services



Darian
Bartusek



Erin
Boisvert



Cherry
Dalisay



Candace
Kennon



Katarina
Knezevic



Lorraine
Metz



Fabiola
Neufeldt



Deb
Penley



Becky
Ramsay



Christine
Young

Wealth & Investment Services



Pamela
Eaton



Ashley
Forselle



Lyndsey
Poole



Jennifer
Qussy



Alyssa
Williams

Support Services



Marissa
Cempron



Shantelle
Downton



Carlene
Genis



Ian
Hawkins



Hailey
Metz



Bryce
Kramer



Sudalai
Mariappan



Brock
Silvernagle

Insurance Services



Shadi
Achkar



Janice
Christensen



Leisha
Redlick



April
Garrett



Breanne
Harrabek



Lisa
Haynes



Tanya
Hebert



Raelynn
Hooper



Emmett
Keith



Casey
Langton



Britney
McAvoy



Stephanie
Nichol



Leah
Woytko

Accounting Services



Ashton
Larochelle



Nina
Carruthers



Susan
Harris



Amy
Haynes



Dylan
Haynes



Donna
Robillard

LONG TERM SERVICE AWARDS

Five Year Service Awards

Leisha Redlick

Leisha changed directions in her career to start working at Biggar & District Insurance Services in 2019. Leisha started as an Auto Broker, quickly moving to a Home Broker and now currently is an Agriculture Broker.

She enjoys travelling and camping.



Jocelyn Poletz

Jocelyn started with Biggar & District Credit Union in August 2019 as a Lending Account Manager then moved into the role of Regional Manager. In 2023 she became the Vice President of Credit Services.

Jocelyn and her husband Garret, along with their three daughters, own a cattle operation south of Biggar. Outside of work and the ranch, they spend their time running all three girls to hockey and softball as well as coaching whenever possible.



Ten Year Service Awards

Ashley Forseille

Ashley started her career in the credit union system in 2014 at Innovation Credit Union. She joined Landis Credit Union in 2015 and became part of Biggar & District Credit Union when the 2 credit unions merged. She is currently an Investment Specialist on the Wealth Team.

Ashley and her husband Brennen are expecting their first child in April.





Casey Langton

Casey started with Biggar & District Insurance Services in 2014 as an Auto Broker. Casey moved to the home department as a Home Broker in 2018 where she continues to work and has become an expert in all things home insurance.

Casey enjoys spending time in the cold Saskatchewan rinks cheering on her favorite little hockey player. She also enjoys rocky mountain getaways, hiking with her husband, her 2 children, and their dog Dax.

Forty Five Year Service Awards

Kathy Ferguson

Kathy started her career as a Member Service Representative with Biggar & District Credit Union in 1979. She moved to Moose Jaw for a couple years continuing in the Credit Union system before returning to Biggar & District Credit Union in 1984. In October 1987 Kathy started at the Landis Credit Union as a Member Services Representative and continued there till the merge with Biggar & District Credit Union in 2019. With the merge Kathy took on her current role as a Member Service Representative II doing loans administration in the lending department.

Kathy has enjoyed her years with the organization and staff.

Kathy will be retiring at the end of April 2025. She will enjoy spending her time with family and her eight grandchildren!



**MINUTES OF THE BIGGAR AND DISTRICT CREDIT UNION
ANNUAL GENERAL MEETING HELD AT THE BIGGAR AND DISTRICT CREDIT UNION
MARCH 20, 2024**

Vice-President Jim Rickwood declared that a quorum had been reached and called the meeting to order at 12:02 pm.

Lorie Angelopoulos volunteered to be the secretary for the meeting.

Jim Rickwood thanked everyone for joining the Teams meeting. He mentioned that the AGM booklets were available at all three branches for members who would like to see one. There is a link to the PDF copy on the Teams call for those who are watching online. He also noted that questions could be directed to the staff, board, or management at any time.

Lisa Haynes made a motion to adopt the agenda as presented. Carlene Genis seconded. Carried.

Jim read the minutes from the 2023 annual meeting. Pam Eaton moved that the minutes be accepted as presented.

Cherie Lilley seconded. Carried.

Jim Rickwood reviewed the Affidavit of Completion of Reports and the Proof of Notice.

Bob Atkinson delivered the President's Message via video as he was unable to attend in person.

The following reports were presented:

Director's report – Presented by Jim Rickwood – Introduction of the board of directors in place for 2023.

Jim Rickwood thanked Bob Atkinson and Stacie Beadle for their service and welcomed Darlene Wilson and Jeff Wheaton to the board as their replacements.

Ian Hawkins presented the Money Report, covering the financial results for 2023. Announcement of patronage payment of 5% on interest earned or paid in 2023. Total patronage payment of \$506,320.00.

Bryce Kramer introduced himself and did a quick recap of 2023.

The retirements of 2022 have created new roles in 2023.

Financial Literacy and Fraud awareness were somethings the Credit Union was focused on.

Home Savings accounts were introduced.

Cardwise is new append website for Collabria cards.

Bryce Kramer introduced the staff of the Credit Union, Agency and Accounting Firm. He also gave recognition to those who celebrated milestone anniversaries within the Credit Union System.

5 years – Carlene, Genis, Jenna Scott, Peggy Lake & Alyssa Williams

10 years – Cherry Dalisay

15 years – Ian Hawkins

20 years – Bryce Kramer

Brian Heinrichs from Virtus Group gave the Audit Report and stated that it was a clean audit and they received everything they asked for. He thanked the management for their cooperation and the members for the business opportunity.

Bryce Kramer invited questions from the membership. There were no questions.

Bernadette Garrett made a motion to adopt the reports, seconded by Pam Eaton. Carried.

Michele Keith motioned that Virtus Group be our auditors for 2024. Seconded by Susan Echlin. Carried.

Jim Rickwood asked if there was any new business. There was none.

Jim Rickwood gave a reminder that the Biggar & District Credit Union is celebrating 75 years in 2024 and will be hosting events in both Landis & Perdue in April, with a third event scheduled for October in Biggar. Members were invited to purchase tickets to celebrate at these events.

Sandi Gray adjourned the meeting at 12:28 pm.


*All voting was done thru voting polls.

**AFFIDAVIT OF COMPLETION OF REPORTS
FOR THE ANNUAL MEETING OF BIGGAR & DISTRICT CREDIT UNION
MARCH 19th, 2025**

I, Bryce Kramer, Chief Executive Officer of Biggar & District Credit Union make oath and say:

1. The 2024 financial statements were completed
Monday, February 24, 2025, and
2. The 2024 financial statements were made available
to the membership Friday, March 7, 2025, which is at
least 10 days prior to the annual meeting.

Sworn before me at the town of)
)
Biggar, in the province of)
)
Saskatchewan, this 7th day of)
)
March 2025)



Bryce Kramer



A Notary Public in and
for the Province of Saskatchewan
My commission expires
June 30, 2025

PROOF OF NOTICE

I, Bryce Kramer of the town of Biggar in the Province of Saskatchewan, Treasurer of the Biggar & District Credit Union

TO WIT:

That I have personal knowledge that the notice of this annual meeting was duly prepared and given to its members as required by the Bylaws of the Credit Union. Notice was posted in the credit union and on social media on February 24, 2025, and published in the Independent on February 6, 2025.

Sworn before me at the town of Biggar)
in the Province of Saskatchewan)
this 7th day of March 2025)



Bryce Kramer



A Notary Public in
and for the Province of Saskatchewan
My commission Expires June 30, 2025

PRESIDENT'S MESSAGE

As another year has passed and we find ourselves in 2025, it presents an opportunity for all of us to informally assess how we fared in 2024. At Biggar and District Credit Union, we undergo a similar evaluation. We develop a strategic plan for the upcoming year and, at its close, review the organization's performance to determine whether our objectives and goals were met.

Our primary focus remains the same: to keep the interests of our members at the forefront while delivering exceptional services through an efficient and fiscally responsible platform. This vision ensures that our strategic goals align with the needs of our credit union. Despite the many challenges and obstacles we faced last year, it brings great pride to our Board of Directors to report the significant organizational achievements and successes we made, which will be highlighted during our annual meeting.

Our strengths lie not only in the wide range of services and products we offer through our credit union branches, insurance, and accounting subsidiaries but also in the professional and respectful manner in which we deliver these services. Our staff are exceptional, and we are incredibly proud of them. As a small-town credit union, we can foster strong relationships that give us the edge in offering personalized support through educational seminars, ensuring financial success for our members. Additionally, we provide product diversity, fraud prevention, agricultural and commercial insurance, financial literacy, and extensive follow-up across the full spectrum of our services.

In 2024, we proudly celebrated the 75th anniversary of Biggar and District Credit Union in the three communities we serve, with great attendance at each event. Our growth and accomplishments during this time further demonstrate our commitment to our members, even in the face of challenging circumstances. As always, the board and management work closely together to achieve the best outcomes for our members.

As we welcome 2025, we face unknown challenges on the global stage. At the same time, we continue to address ongoing concerns such as fraud prevention, information technology, open banking, artificial intelligence, and much more, all of which require careful consideration and management daily. While each year presents its rewards and challenges, one constant remains: our focus on putting our members first. Biggar and District Credit Union is firmly committed to our cooperative roots.

I would like to extend my heartfelt thanks to our dedicated members for your continued support. Once again, we are able to return a patronage dividend of \$626,027.60 for the year 2024. This truly exemplifies the cooperative difference that credit unions offer.

Finally, I would like to express my gratitude to our CEO, Bryce Kramer, for his leadership and his representation of our organization within the broader system, where we are highly regarded for our successes and innovative strategies. I also want to thank our management team and all our staff—whether on the front lines or behind the scenes. They each play an integral role in the success of our organization. The dedication of our Board of Directors is essential to the cooperative system, and I am honored to have been a part of this board, witnessing their contributions to Biggar and District Credit Union. Thank you to every one of you.

As we look ahead to the March 2026 elections, I encourage you to consider letting your name stand for a director position. Reach out to any of the current directors for insights on the role—it's an informative, educational, and rewarding experience that directly contributes to our community's success. If you have any questions or need clarification on the annual report, please don't hesitate to reach out to our directors or management team at any time.

Jim Rickwood

Board President

Biggar & District Credit Union

Directors' Report

PEOPLE

Members:

In 2024, our membership numbered 3852. There are 2,793 members in the Biggar branch, 390 members in the Landis branch, and 669 members in the Perdue branch.

Directors:

Three director terms expired in March of 2024. Suzanne Johnson, Jeffery Wheaton and Darlene Wilson were nominated to fill the three positions that became available in 2024 and an election was not necessary. We would like to thank Bob Atkinson and Stacie Beadle for their dedication over their past terms and look forward to working with our new board members.

Increasing regulatory expectations make ongoing education a constant requirement of our directors. In addition to their regular and committee meetings, they attend training sessions throughout the year. The ability to use online forums for training and meetings was essential in 2024 and once again helped control educational costs. Ongoing development for directors continues, with training sessions built into most regular meetings. The directors' dedication to educating themselves and keeping current in an ever-changing environment is commendable.

In 2024, the board of directors held 13 regular meetings, 9 committee meetings, and 3 special meetings. The special meetings included webinars, workshops, and strategic planning sessions. Attendance by the director was as follows:

DIRECTORS' ATTENDANCE REPORT		
Director	Regular Meetings	Special/Committee Meetings
Atkinson	1/2	5/5
Beadle	1/2	2/3
Craig	11/13	3/4
Echlin	12/13	4/4
Garrett	10/13	3/3
Huber	9/13	5/6
Itterman	13/13	6/7
Keith	12/13	7/7
Rickwood	13/13	8/10
Johnson	12/13	5/5
Wilson	11/11	4/4
Wheaton	10/11	4/4

Staff:

In 2024, our organization has witnessed a remarkable demonstration of resilience and commitment from our staff. There were challenges during the year, but they embraced these with a positive attitude, worked collaboratively across departments, and maintained a strong sense of purpose in achieving both individual and organizational goals. We are extremely proud of our team's unwavering spirit, and it is their perseverance that continues to propel us forward into the future.

Staff was on heightened alert after the robbery at the Landis branch and the Perdue insurance office was broken into. Katarina Knezevic, MSR, lost her daughter during the year and the impact of that was felt throughout the organization. A few of our staff were on medical leave at the start of the year, but all returned at the end of 2024.

These instances of hardship stand in strong contrast to the successful 75th celebration events that were held in Biggar, Landis, and Perdue. The feedback we received from our membership was overwhelmingly positive, and our staff did an outstanding job in organizing the events.

The Frontline team excelled under the leadership of Lorraine Metz. Lorraine stepped into the MSR Team Lead role after Tracy Goring's resignation. The focus on the frontline was to ensure that the new MSRs were trained to the high standards the members have been accustomed to. Candace Kennon, Darian Bartusek, Christine Young, and Melody Oesch joined the Frontline team. Athena Andales and Jacob Evanisky joined for the second year as the Summer Students.

We had many staff members go on or return from maternity leave. Lyndsey Poole welcomed a baby girl and was on maternity leave for most of 2024. Jenna Scott, Jade Kushner, and Josie Ireland from the Lending team went on maternity leave in 2024. We saw April Garrett go on maternity leave and Stephanie Nichol return after her leave at Biggar & District Insurance Services.

The Lending team experienced multiple staff changes but continued to build solid business relationships with their members. The positions that became available when staff went on maternity leave were filled by Shayla McPhee and Kaitlyn Baroni. Hailey Metz accepted the Marketing Coordinator position when Cherie Lilley resigned.

Destiny Baroni moved to Saskatoon with her family, and we hired Sudalai Mariappan as the Service Desk & Implementation Coordinator on the Technology team.

Staff at Biggar & District Insurance Services continue to serve their customers in the offices in Biggar, Landis, and Perdue. Staff continued to improve their knowledge and skills and Tanya Hebert obtained her CAIB IV certificate.

Sue Harris, Nina Carruthers, and Donna Robillard joined the Biggar & District Accounting Services again on a part-time basis during tax season. Ashton Larochelle accepted the Accounting Technician position and works with Amy and Dylan Haynes.

Our staff continue to serve our members with excellent service and are building solid working relationships in our communities.

We embrace learning about mental health and in 2024 there were opportunities for staff to attend speaking events on mental wellbeing. We supported the Random Act of Kindness group by sponsoring a mental health presentation by Allan Kehler, and partnered with St Gabriel's School to have Terry Small – the Brain Guy – do a presentation to our staff and board members. We also recognized that our staff demographic is changing and partnered with Homefield to host two lunch-and-learn webinars for staff on addressing generational differences in teams and with our membership. A few of our staff members took part in the Step Up for Mental Health fun run in Saskatoon.

Our organization has experts in all areas because of the commitment of our staff to their ongoing personal and professional development. Continual learning is a priority, and our staff members are constantly furthering their education; significant after-hours studying is required for most courses they take. Bryce Kramer, CEO, completed his Master of Business Administration degree. This served as encouragement for other staff members to dedicate time to their professional development.

Our staff attended conferences and training sessions and continued to share their knowledge and expertise with other credit unions. New staff received DiSC Workplace and DiSC Sales training to help create an awareness about themselves and how their behavior impacts others. There was a continued emphasis on coaching as it enhances the workplace culture. We had 5 staff members complete their First Aid & CPR/AED level C training.

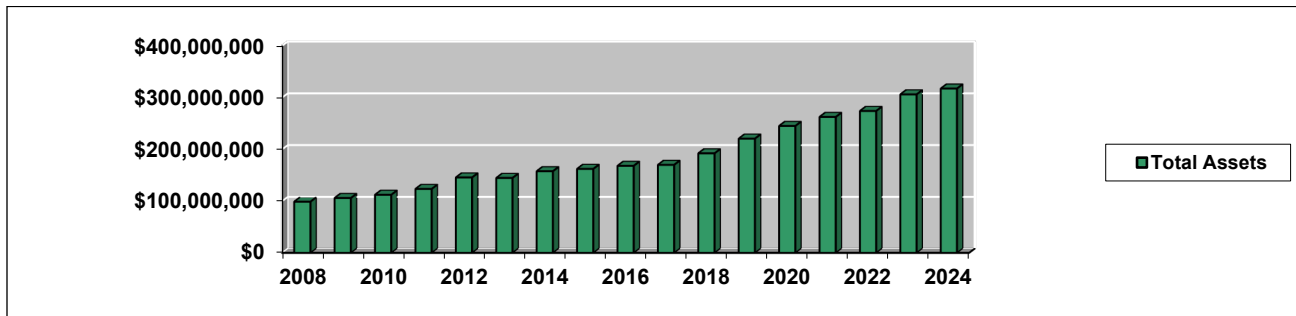
As part of our annual compliance regime, and to stay abreast of technology and trends, all employees train annually in areas such as Protecting Vulnerable Members, Fraud Prevention, Anti-Money Laundering, and safety and security.

Directors' Report

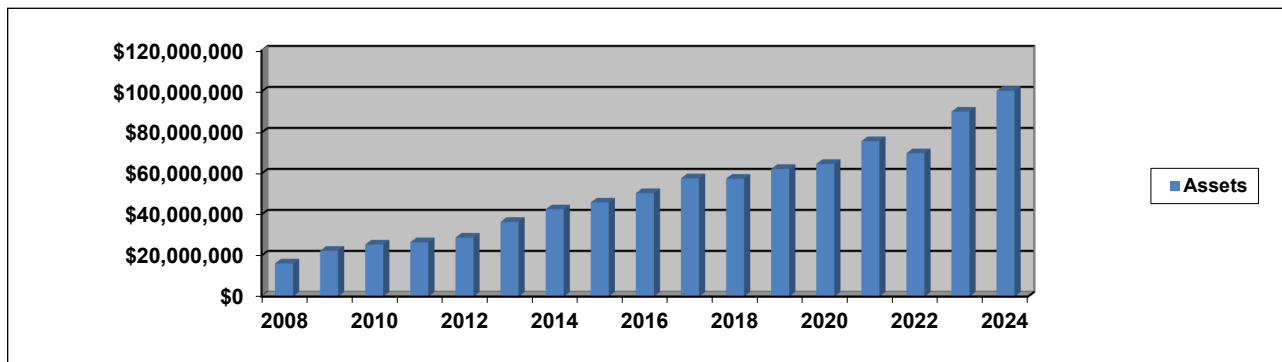
MONEY

Assets:

In 2024 total assets increased from \$306,097,670 to \$317,377,620 for an increase of \$11,279,950 or 3.69%. The provincial average for growth in assets was 6.08%. Our growth came from all sectors, but the largest dollars were generated from the Agricultural sector.

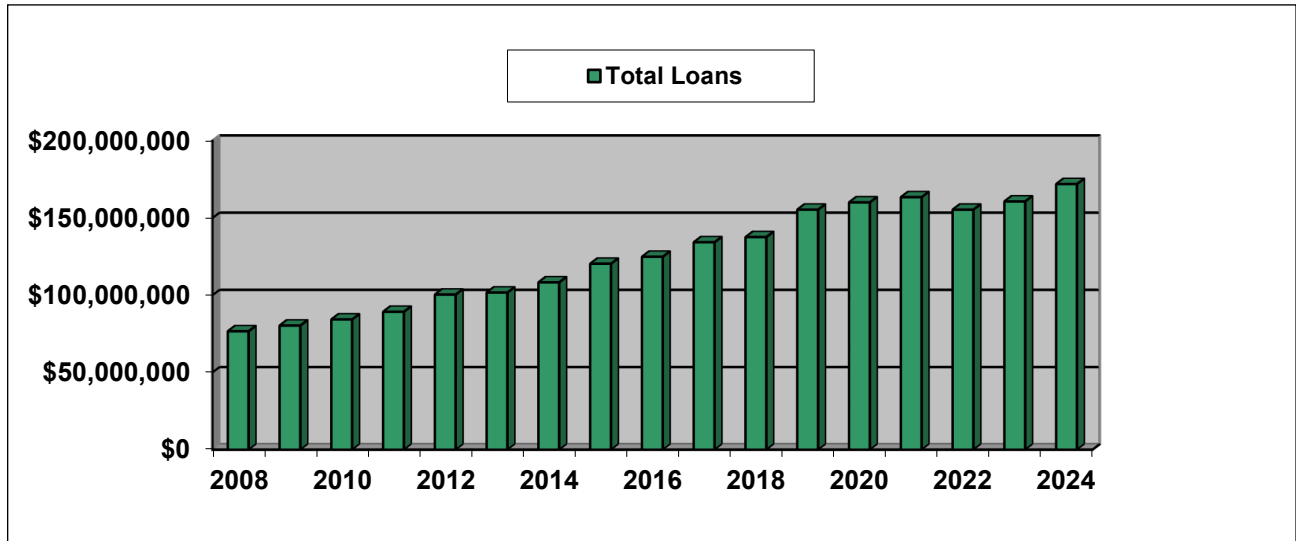


Off Balance Sheet investments improved from \$90,240,266 to \$100,418,228 for an increase of \$10,177,962 or 11.28%. This is reflective of the markets, as well as new deposits being invested through our Aviso office. Our Wealth Management Department offers a wide range of investment products from stocks to mutual funds to GIC's.



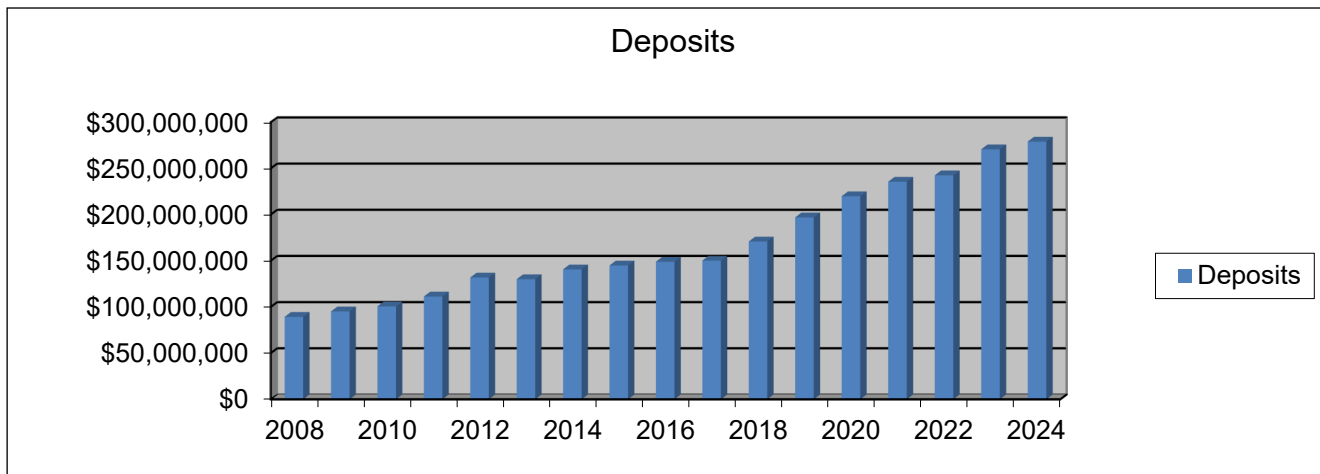
Total combined assets managed by your credit union are \$417,795,848. This compares to \$396,337,936 last year. Overall, assets have grown by \$21,457,912 or 5.41%.

Loans were at \$160,726,833 last year and have risen to \$171,996,171. This is an increase of \$11,269,338 or 7.01%. In looking across the provincial credit unions, we see that the provincial average experienced a growth of 6.76%. Our lending risk is managed through a diverse portfolio and we maintain low delinquency of 0.03%. The provincial average is 0.66%. Your board of directors is very pleased with the responsible manner in which members handle their loan payments.



Liabilities:

Through 2024, member deposits grew from \$270,674,198 to \$279,043,518 which is an increase of \$8,369,320 or 3.09%. In comparison, the provincial average growth is at 6.37%. The largest increase was mainly in the agriculture sector which has had a return to more normal crop production levels.



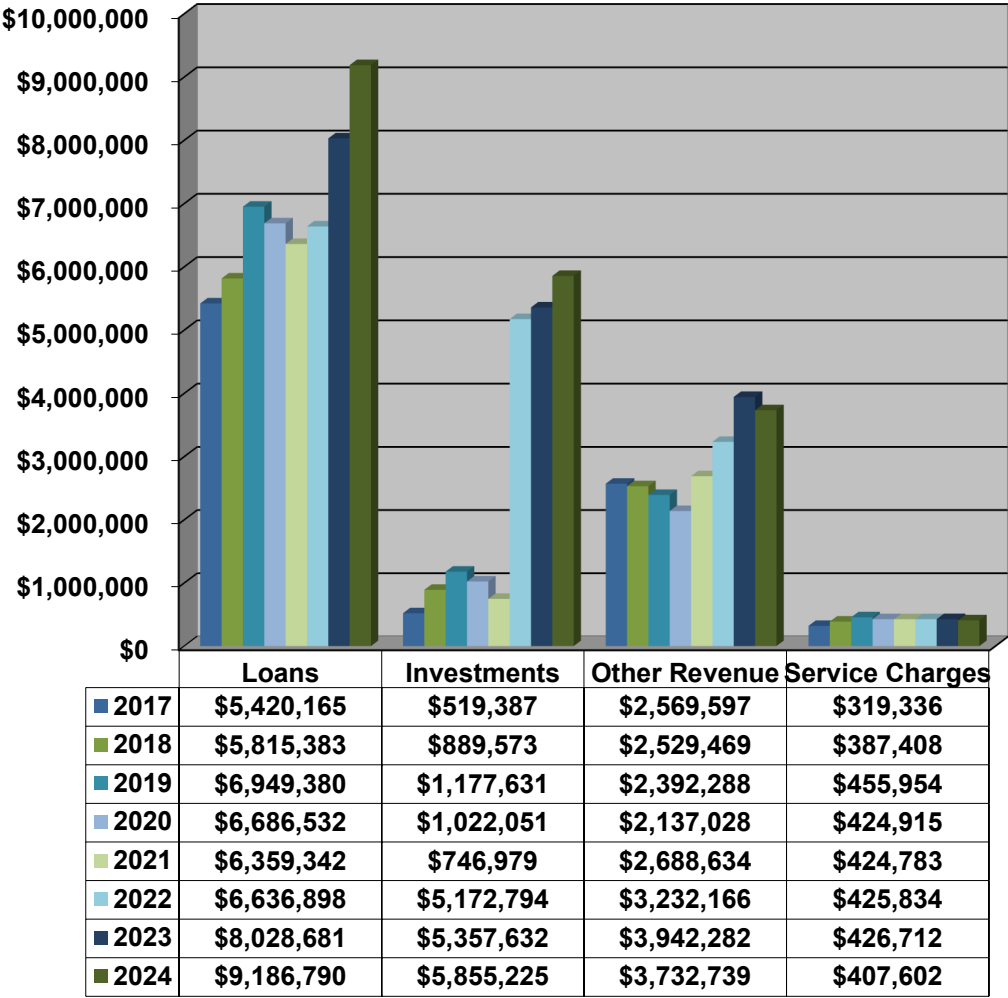
Capital Management:

Two key ratios that CUDGC (our regulator) uses to measure the strength of credit union capital are Tier 1 Capital and Risk Weighted Assets. For our Leverage Ratio, we are looking for a minimum of 6% with a Board set minimum of 6.5%. Our Leverage Ratio position is 10.40%. This is our equity and reserves less any goodwill or intangible assets as a percentage of total assets. Our Eligible Capital to Risk Weighted

Assets are currently at 16.43%. CUDGC has a minimum standard of 10.5%, while our board is looking for at least 12%. As you can see, our credit union has a strong equity position. It is a representation of past financial success, and serves as the financial cushion that allows your credit union to expand product lines and develop new services.

Income:

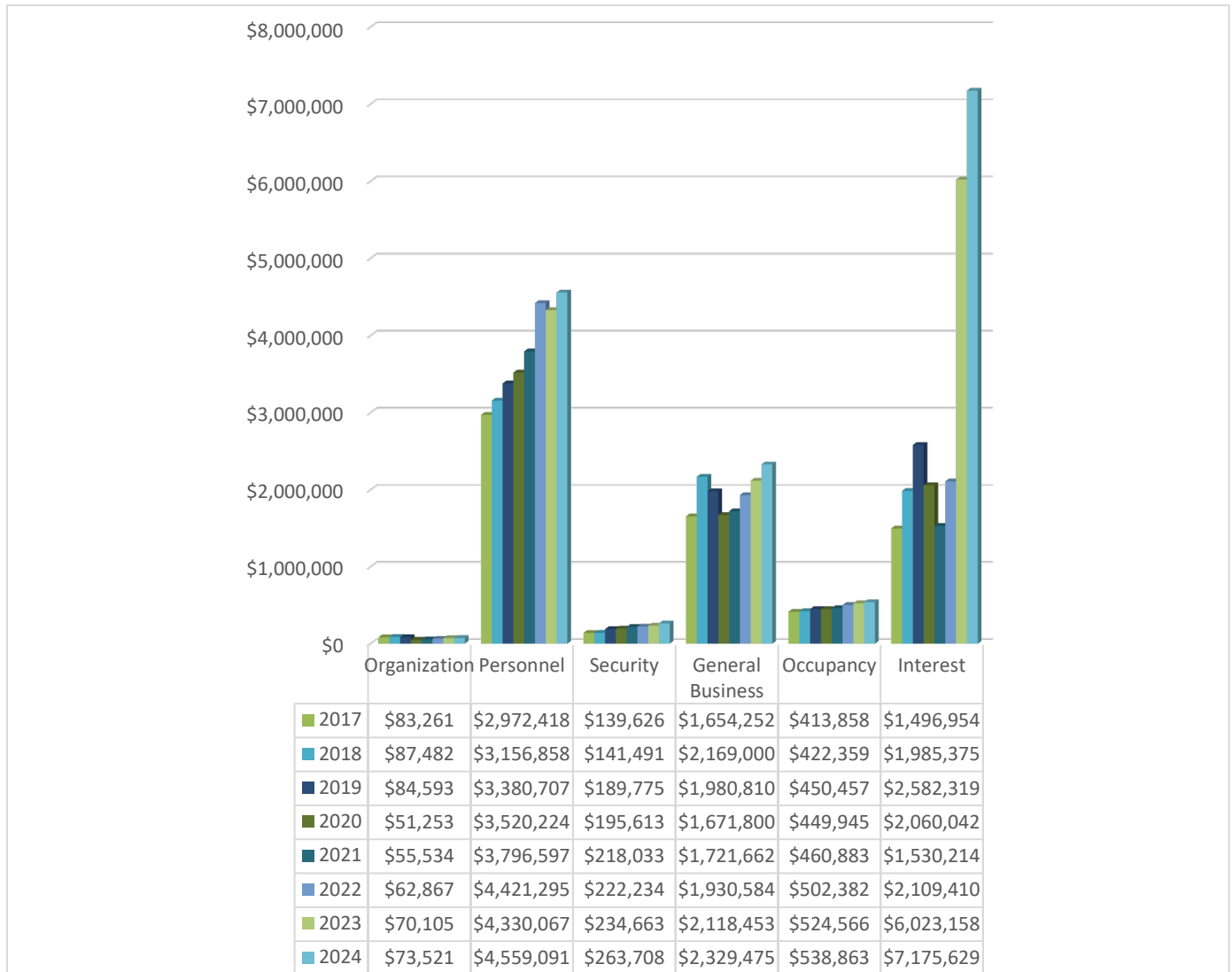
Net income in 2024 was \$2,739,076 compared to last year’s income of \$2,857,318. This equates to about 0.86% of assets. Overall, 2024 was another very good year for the Credit Union. Interest revenue remained strong due to the current interest rate climate. Non-interest revenue continues to be steady contributor to our bottom line with the Insurance Agency being the largest source in that category. Revenue from service charges were down slightly as we work on account clean-ups.



The above graph shows a breakdown of our revenue sources for 2024.

Expenses:

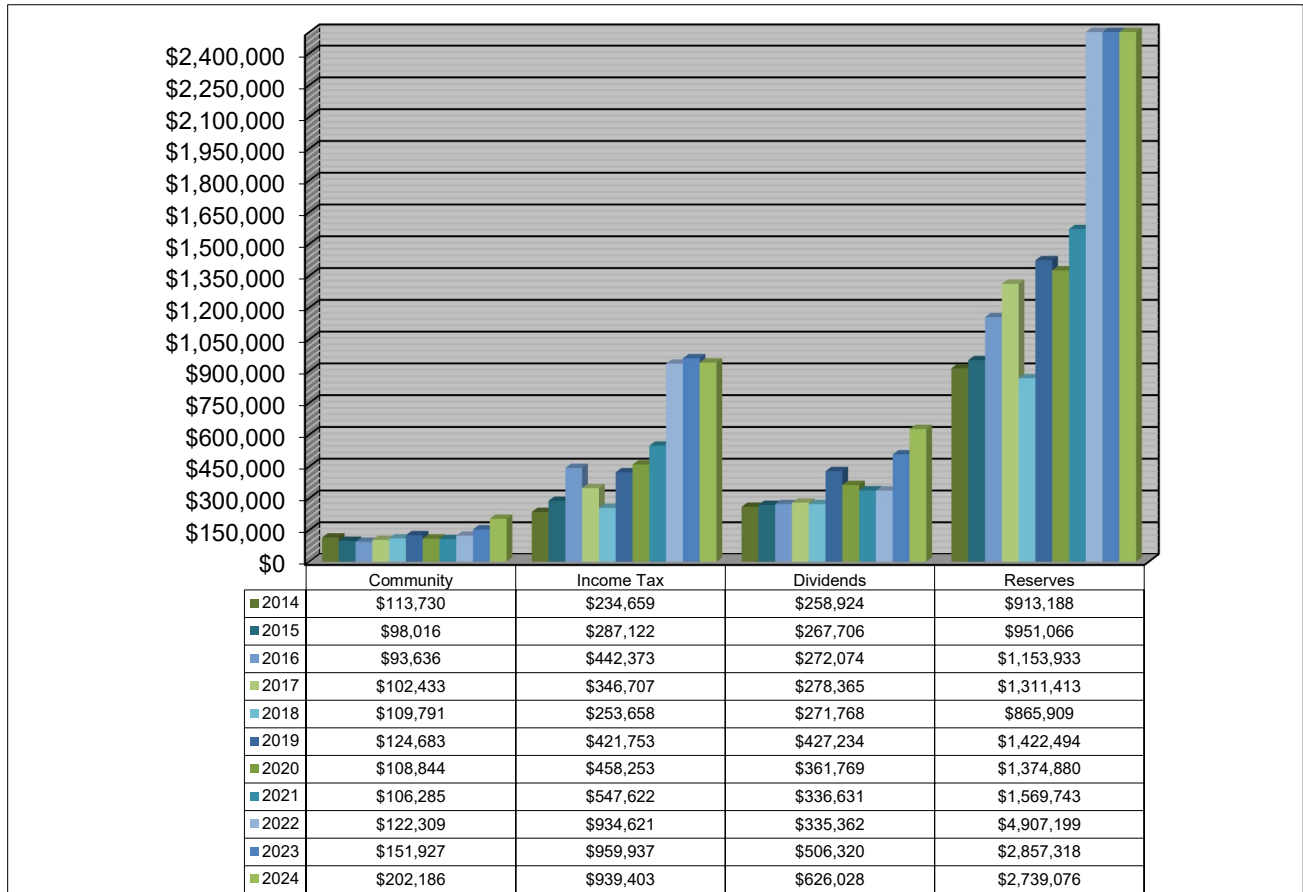
All of our expense categories are up from the prior year; however, most categories have experienced modest changes. Interest expense continues to be our largest expense in 2024, which is due to the high-interest rate environment we have been in for the last couple years. We continue to focus on finding efficiencies as we work through 2025. Our priority remains to provide improved products and services, while giving members the high level of proactive customer service they expect.



Profit Distribution:

Your board of directors has once again declared a 5% dividend for 2024. This equates to \$626,028 that will be paid back to our members. Approximately \$202,186 went back to our communities in the form of monetary donations, sponsorships, promotional gifts and advertising. Additionally, free financial services continued to be provided to community organizations in 2024.

Below is a breakdown of how our profits have been distributed:



Directors' Report

DEVELOPMENT

New Products and Services:

Due to the sensitive nature of the data, we are entrusted with, we are constantly looking for ways to ensure that our data stays secure in a world where data breaches are becoming more common. We implemented a Zero Trust protocol which increased our cyber security, data retention and risk mitigation. We updated our firewalls in all branches and replaced one of our servers. We moved to a Microsoft Azure environment, which provides more cyber security and resources to mitigate cyber risk. We updated our website, online banking platform and Apps, increasing security, applying bug fixes and updates to meet requirements from Everlink for future enhancements; building a stable foundation so we can offer new features in 2025.

2025 will go down in the books as the year we celebrated our 75th anniversary. We hosted events in Biggar, Landis and Perdue and the feedback we've received was overwhelmingly positive. We celebrated with Duelling Pianos in Perdue, the Ginger Ninja in Landis, and the Bromantics in Biggar.

Community Support and Development:

We receive several requests for sponsorship, donations, and staff involvement for events throughout the year. We choose opportunities that align with our cooperative principles and our strategic direction.

We supported organizations in each of our branch communities and surrounding areas including Biggar Recreational Board, Biggar Skating Club, Eagle Creek Wildlife Federation, Perdue Ag, Handel 4H, and Landis Library, to name a few.

"Casual for a Cause" is a staff initiative that we are very proud to mention. In exchange for the privilege of wearing jeans on Fridays, staff members donate \$5 per pay period to the cause. In 2024 our staff donated just under \$6,000 to 12 causes including Perdue Daycare, Perdue Library, and Biggar Majestic Theatre.

We're always looking for opportunities to share financial literacy with groups in the communities. This year, Jocelyn Poletz and Alyssa Williams presented to the Grade 10 students at Perdue School on how credit unions are different than banks. We attended the Biggar Job Fair and the Roads to Success Career Fair hosted by the Sunwest School Division in Rosetown. Biggar & District Credit Union, Biggar & District Insurance Services, and Biggar & District Accounting Services hosted the 2nd Ag Night. Information about the organization is shared in a fun way and the event was well attended.

Our credit union remains a strong corporate citizen and community leader through our educational scholarships. In 2024 we provided four \$1,000 post-secondary scholarships. Two scholarships were awarded in Biggar to Isabella Baroni and Annika Hadden; one scholarship was awarded to Hilary May of Perdue; one scholarship was awarded to Reece Harris in Landis. In addition, Biggar & District Credit Union contributed \$1,500 to the scholarships at Great Plains College, Biggar Campus. The summer students, Athena Andales and Jacob Evanisky both received the Returning Summer Student Scholarship of \$1,000 each.

We like to have fun at Biggar & District Credit Union, and we had our first Biggar & District Credit Union Golf Night in Biggar. We had 72 players and more than enough volunteers to make it an eventful evening. Fat Cat made appearances at the Festival of Lights, Halloween, Fat Cat Splash Park, and more. Cindy Lou and the Grinch visited the schools in Biggar and Sunshine Family Care Home where they made new friends.

We are proud to encourage “Going Green” in the community. The weather didn’t cooperate, and we had to cancel the Community Cleanups in Biggar and Landis. The Community Clean-up in Perdue was a huge success. This event was well attended and appreciated by the Perdue community.

We were able to partner once again with Biggar & District Family Centre for Share the Warmth* another green initiative. Donations of warm winter clothing and other items donated by members of our community stay in our community. It is a great way to recycle and provide some much-needed warmth in our Saskatchewan winter. Once again the event was a success. (*Share the Warmth is a SaskEnergy Initiative.)

Management Discussion and Analysis

Credit Union Market Code

Biggar and District Credit Union voluntarily adheres to the Credit Union Market Code. This code has been jointly developed by Saskatchewan credit unions, SaskCentral and Credit Union Deposit Guarantee to ensure the protection of credit union members. Recently Market Code has been moved over to National Consulting Limited, where it is being reviewed over 2024. Biggar and District Credit Union will adhere to the new code once completed.

The code sets forth guidelines for the following areas:

- Complaint handling, which outlines the process for dealing with all complaints regarding the service, products, fees or charges of Biggar and District Credit Union.
- Fair sales by outlining the roles and relationship of staff to all members/clients and in accordance with the financial services agreement.
- Financial planning process to advise members/clients on the risks and benefits associated with financial planning services.
- Privacy to protect the interests of those who do business with Biggar and District Credit Union. Privacy is the practice to ensure all member/client information is kept confidential and used only for the purpose for which it was gathered.
- Professional standards to preserve a positive image of Biggar and District Credit Union among our members, clients and communities.
- Capital management to ensure our capital structure aligns with our risk philosophy.
- Financial reporting to adhere to business and industry standards.
- Governance practices to adhere to the intent and stipulation of our corporate bylaws, which are approved by the membership of Biggar and District Credit Union.
- Risk management to ensure all risks are measured and managed in an acceptable fashion.

Co-operative Principles

As a true co-operative financial institution, Biggar and District Credit Union acts in accordance with internationally recognized principles of co-operation:

Voluntary and Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.

Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of

which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.

Introduction

Biggar and District Credit Union is an independent Saskatchewan credit union owned by our members. Under the current credit union legislation, Biggar and District Credit Union is able to provide financial services to members and non-members. As of December 31, 2024, Biggar and District Credit Union had 3852 members and 125 non-members. Non-members do not participate in the democratic processes of the credit union nor the patronage program. In comparison to last year, you will see that the membership is down by 48 members.

Our credit union serves the communities of Biggar, Perdue, Landis and surrounding areas through three branches. In these communities we provide a full range of financial services including financial, investment, commercial, agricultural, personal, loans, mortgages, insurance, etc.

Our Insurance Agency subsidiary is 100% owned by Biggar and District Credit Union. Biggar and District Insurance Services provides insurance services through locations in Landis, Perdue and Biggar.

Our Accounting firm subsidiary is 100% owned by Biggar and District Credit Union. Biggar and District Accounting Services provides accounting services through our Biggar location.

Strategy

The vision of Biggar and District Credit Union is to be the leading provider of a full range of financial services in Biggar, Perdue, Landis and the surrounding areas of Saskatchewan. To monitor specific objectives throughout the year that support this vision, we have developed a performance management framework that establishes, measures and monitors our progress toward achieving our goals.

Our key strategic objectives in 2024 focused in the following Strategic Results areas:

People

- Ensure human resource practices focus on recruitment, retention and training to provide for succession and new skills development
- Invest in our leadership to enable the credit union to compete through the exercise of sound governance
- Actively support diversity to represent our communities and hire the right person for the right job
- We respect the personal and professional goals that our people set
- Our team has a sense of benchmarks and goals and are recognized for their achievements
- We provide opportunities for our employees to develop to their full potential
- We encourage high performance levels through training, coaching and empowerment
- We support a co-operative culture where employees express confidence, faith, trust and commitment in their team members

Growth

- As a financial solutions provider with an economic and social purpose we invest in our communities to demonstrate social responsibility
- Enhance our personal relationships with our members and customers through market intelligence
- Attract new members and customers through market intelligence, professionalism and a competitive range of products and services
- Strengthen loyalty of existing members and become their financial institution of choice
- Reach out to diverse groups to attract members, customers, future employees and leaders
- Increase our understanding of community demographics to provide market-focused products and services to existing and potential members and customers

Financial

- Assure financial strength through sound business practices
- Take a proactive role in community development and become involved in efforts to grow and diversify our communities' economies

Service Delivery

- Invest in technology as an early adopter to enable the system to compete for market share, enhance service through interconnectivity, realize the benefits of economies of scale, and grow our communities beyond geographic boundaries

- We will strive to meet and/or exceed all regulatory requirements (including federal legislation, provincial legislation, CUDGC, etc.)

Meeting the goal of our vision requires that Biggar and District Credit Union not only attract new members, but preserve existing memberships as well. To support our objective of increased customer loyalty, and remaining relevant for our members, we continue training for all of our employees. Special emphasis was placed on product knowledge and “Proactive Value Add” cultural training. Our goal is to enhance service to our existing members, as well as those who are new to our community.

Key Performance Drivers

Each year we set corporate level targets and Key Performance Indicators. These are set to advance our goals and drive our desired results throughout the organization, and in the spirit of growth & continuing improvement. These indicators of performance are regularly measured and monitored.

The following are our corporate goals, targets and results:

<i>Results</i>	<i>Targets</i>	<i>Actual</i>	<i>Provincial</i>
Asset Growth	5.23%	3.69%	6.08%
Deposit Growth	5.00%	3.09%	6.37%
Off-Balance Sheet Growth	5.00%	11.28%	
Loan Growth	3.50%	7.01%	6.76%
Loan / Asset Ratio	50.19%	54.19%	75.21%
Loan Delinquency (>90 days)	less than 2%	0.03%	0.66%
Leverage Ratio	10.25%	10.40%	9.76%
Risk Weighted Capital	18.86%	16.43%	16.56%
Non-interest Revenue	\$3.7M (1.18%)	\$4.1M (1.21%)	0.66%
Profit (after tax)	\$ 2,151,873	\$2,739,076	
ROA (after tax, before dividend)		0.86%	0.56%

Overall, we have a financially strong organization. When we compare to our peers and the province, we find ourselves in the upper level of profitability and capital strength. Our regulatory body continues to raise the bar on expected capital, and liquidity levels. Our board of directors does have a Capital and Liquidity Plan in place. They are regularly monitoring the trigger points, and should our capital or liquidity be jeopardized, we will take steps to preserve our position of strength.

Enterprise Risk Management

Annually, our credit union spends significant resources measuring and assessing risks to ensure we are adequately prepared to serve our communities now and in the future. This process is enterprise risk management, or ERM for short, and is a requirement of credit unions in Saskatchewan as laid out by Credit Union Deposit Guarantee Corporation. Management completes an annual process of identifying risks which is then reported to the Audit and Risk Committee. Through this process, the following risks have been identified according to their potential impact on Biggar and District Credit Union.

Strategic Risk

Strategic risk is the risk that adverse decisions, ineffective or inappropriate business plans or failure to respond to changes in the competitive environment, customer preferences, product obsolescence or resource allocation will impact our ability to meet our objectives. This risk is a function of the compatibility of an organization's strategic goals, the business strategies developed to achieve these goals, the resources deployed against these goals and the quality of implementation.

Biggar and District Credit Union has a formal planning process which results in a strategic business plan focused on strategic objectives as outlined earlier. The credit union uses a comprehensive reporting process to monitor performance relative to plans and provides regular updates to the Board. The Enterprise Risk Management process further identifies emerging risks and formulates plans as risks are identified. In addition, directors attend training as well as system meetings and conferences to hear other perspectives and learn from other credit unions.

We continue to challenge ourselves with our Technology Road Map to ensure we are fast followers to stay relevant and up to date for our members and clients of the future.

Market Risk

Market risk is the exposure to potential loss from changes in market prices or rates. Losses can occur when values of assets and liabilities or revenues are adversely affected by changes in market conditions, such as interest rate or foreign exchange movement.

The credit union's market risk is impacted primarily by movements in interest rates specifically from the timing differences that exist between the re-pricing of loans, investments and deposits.

Foreign exchange risk occurs when members change Canadian funds for another currency, which in our case is predominantly US dollars. This risk is offset by the credit union maintaining a US Dollar Account with SaskCentral in a similar amount to funds held in members US Dollar accounts. When members exchange currency, we complete a similar transaction to offset any risk exposure. Foreign exchange risk is monitored on a regular basis and adjustments to the account at SaskCentral are made as required.

The credit union's exposure to changes in interest rate is monitored by management and reviewed by the Asset & Liability Committee (ALCO), who in turn reports to the Board.

We are a profitable organization, with mitigation processes in place to allow us to be competitive in the marketplace without exposing us to any undue market risk. To maintain this advantage, we cannot do it on our own. As a smaller credit union, we rely on other system players to work together to create and develop products, services and technologies, to meet your needs. We work with Equitable Bank (Concentra) to assist us with our balance sheet simulation. We also work with other regional credit unions for ways to improve our back-office efficiencies and information sharing. National Consulting Limited was created in 2022, after a purchase from SaskCentral. This company is owned by 25 credit unions in Saskatchewan and helps support in many of the back-office activities. With Biggar and District Credit Union having board representation, their needs are always being heard.

Liquidity Risk

Liquidity is required to meet the day-to-day cash needs and loan demands of our members. Liquidity risk is

the potential inability to meet obligations, such as liability maturities, deposit account withdrawals, or funding loans without incurring unacceptable losses. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources.

One of Biggar and District Credit Union's primary objectives is to prudently manage liquidity to ensure we can generate or obtain sufficient cash or cash equivalents in a timely manner, at a reasonable price, to meet commitments as they come due, even under stressed conditions. Biggar and District Credit Union's liquidity management framework, targets and strategies are established and documented in a Liquidity Plan as well as our financial plan.

The credit union's liquidity is measured by an operating liquidity ratio, which considers projected cash inflows as a percentage of projected cash outflows. At Dec 31, 2024, the ratio was 133%. The credit union's target range is 100% to 125% for this measure. CUDGC has also issued Liquidity Standards that came into effect on January 1, 2017. The standards provide a framework, which allows the Corporation to assess whether we maintain adequate and appropriate liquidity levels. A key component of the Liquidity Standards is the introduction of the Liquidity Coverage Ratio (LCR). The objective of the LCR is to ensure that we have an adequate stock of unencumbered high quality liquid assets (HQLA) that:

- Consist of cash or assets than can be converted to cash at little or no loss of value
- Meet its liquidity needs for a 30-calendar day liquidity stress scenario, by which time it is assumed corrective actions have been taken by the credit union and/or CUDGC

The credit union completes a regular assessment of the LCR and on December 31, 2024, our ratio was 689.14%. This ratio continues to exceed the regulatory minimum standard of 100%, and is stronger than our target of 200% - 300%.

Another liquidity calculation we monitor on a regular basis is our Loans to Assets (LTA) ratio. This ratio calculates the percentage that our loans are in comparison to our assets. As of December 31, 2024, we were lent out 54.19%, which is below our optimal operating range of 68% to 78%. The higher you are lent out, the better your profitability will be, this is due to the fact that loans generate a much better return than what an investment is able to. At the same time we must be cognizant of the impact a higher lent out ratio will have on our day-to-day liquidity requirements and capital ratios. If our LTA ratio were to exceed the 78% mark, we would then implement mitigation strategies as documented in our liquidity plan to reduce the ratio to an acceptable level.

Credit Risk

Credit risk is the risk of loss arising from a borrower or counterparty's inability to meet its obligations. Biggar and District Credit Union has a low delinquency level. We also maintain a rigorous quarterly review process of our portfolio to assess this risk.

Our overall portfolio is very diverse with 38% in Consumer loans, 42.1% in Agriculture loans, and 19.9% as Commercial loans.

Residential Mortgage Loan Portfolio

In accordance with Credit Union Deposit Guarantee Corporation (CUDGC) guidelines, Biggar and District Credit Union is required to provide additional credit disclosures regarding its residential mortgage portfolio.

CUDGC introduced regulatory guidance relating to Residential Mortgage Underwriting. The guideline reaffirms the need for credit unions to have a stress testing regime that considers unlikely, but plausible, scenarios and their impact on the residential mortgage portfolio. Results of these stress tests are considered in the credit unions Internal Capital Adequacy Assessment Process (ICAAP). The credit union reflects assets with inherently greater risk through risk-sensitive increases in capital as identified through our ICAAP process.

The credit union is limited to providing residential mortgages of no more than 80% of the collateral value, which is known as a Loan to Value (LTV) ratio. Lending at higher loan to value ratio is permitted if the credit union obtains default insurance. The insurance is contractual coverage that protects the credit union against potential losses caused by the borrower's default. Default insurance can be provided by government-backed entities or other approved private mortgage insurers. Currently the credit union uses Canada Mortgage Insurance Corporation (CMHC) and Sagen to provide residential mortgage default insurance. The credit union's mortgage portfolio of amortized mortgages is broken down as follows:

Amortization period	# of Residential Mortgages		% of Residential Mortgages	
	Insured	Uninsured	Insured	Uninsured
<10 years	0	84	0.00%	8.05%
10-15 years	11	68	2.27%	15.02%
15-20 Years	13	88	3.44%	28.95%
>20 Years	21	88	7.26%	35.01%
Total	55	339	12.97%	87.03%

The credit union also provides Home Equity Line of Credit (HELOC's), which is a form of non-amortizing (revolving) credit that is secured by a residential property. Unlike residential mortgages, most HELOC's are not structured to fit a predetermined amortization, although regular, minimum periodic payments are required. The credit union is limited to providing the non-amortizing HELOC component of a residential mortgage to a maximum authorized LTV ratio of less than or equal to 65%. Currently HELOC's make up a small portion of the credit union residential mortgage portfolio at 7.98%

At year-end, our \$171,996,171 loan portfolio included 23.72% of uninsured conventional residential mortgages, 3.89% of insured residential mortgages and 2.39% in HELOC's. In line with the draft Residential Mortgage Underwriting Guidelines, the credit union will continue to review its mortgage underwriting practices and documentation to ensure it meets the guidelines standards. The credit union does not believe it has undue risk in its uninsured mortgage portfolio or underwriting practices. The current risk-weighted, asset-based concentration provision in the ICAAP sufficiently addresses risk in the residential portfolio. The credit union has a practice of completing a shock test on our mortgage portfolio on an annual basis.

Currently our residential mortgage portfolio is showing an LTV on uninsured mortgages at 52.24% and 75.61% on insured mortgages. Based on our provisions from ICAAP, underwriting practices and current LTV on our mortgage portfolio, in the event of a market downturn, the credit union is adequately prepared.

Legal and Regulatory Risk

Legal and regulatory risk is the risk arising from potential violation of, or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards.

We are continually challenged in the legal and regulatory sector. With the continually increasing government regime, plus our regulator increasing operating standards, the impact to us is increased oversight, monitoring & reporting and thus, increasing our expenses. We continue to monitor these costs and look for efficiencies to enable affordability into the future.

We work with National Consulting Limited in providing services for Anti-Money Laundering monitoring and Brightside for Internal Audits.

Some examples of the regulatory regimes that we must follow are; Money Laundering Legislation, Privacy Legislation, Cost of Credit Legislation, Incidental Insurance, Do Not Call List, Anti-spam Legislation, Foreign Account Tax Compliance Act, Records Management Framework, Multi Material Recycling Program, Complaint Handling and Market Practice Code. The increase to our administration duties as a result of this legislation is huge. Therefore, staffing costs to stay compliant will also increase into the future.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. Exposures to this risk arise from deficiencies in internal controls, technology failures, human error, employee integrity or natural disasters.

In reviewing our processes, procedure, policies, and plans, like our Disaster Recovery Plan, the organization prepares for these risks. Also, the uses of third parties like Brightside Consulting doing audits provide a different perspective to help prepare for challenges that may arise.

Corporate Structure and Governance

The governance of Biggar and District Credit Union is anchored in the co-operative principle of democratic member control. Overall, our corporate structure is designed to hold accountable the areas of Member Service Delivery (Cash Services, Investments, Lending and Insurance Agency), Technology, Human Resources, Corporate Finance, Corporate Governance, and Legislation Compliance.

Board of Directors

Mandate and Responsibilities

The board is responsible for the strategic oversight, business direction and supervision of management of Biggar and District Credit Union. In acting in the best interests of the credit union and its members, the board's actions adhere to the standards set out in *The Credit Union Act 1998*, the *Standards of Sound Business Practice* and other applicable legislation.

The board of directors acknowledges its responsibilities as including:

- Exercising the powers of the credit union directly, or indirectly through employees
- Establishing and maintaining prudent policies for the operation of the credit union
- Directing the management of the business affairs of the credit union
- Acting honestly and in good faith with a view to the best interests of the credit union at the exclusion of other interests
- Exercising the care, diligence and skill of a prudent person in directing the credit union's affairs.

The board of directors is accountable to the members of the credit union for directing the affairs of the credit union and maintaining policies, which are responsive to their needs, and the needs of the credit union, for sound operations.

Directors

Board Composition

The board is composed of 10 individuals elected by the membership. Terms are for three years, and tenure is limited to two consecutive three year terms. Nominations are made by the membership. Voting is by electronic ballot, in branch, as well as remotely, and election results are announced at Biggar and District Credit Union's annual general meeting.

Committees

The responsibilities of the board of a modern financial services organization involve an ever-growing list of duties. Biggar and District Credit Union maintains a number of committees comprised of directors. This partitioning of responsibilities enables a clear focus on specific areas of activity vital to the effective operation of our credit union.

- **Audit and Risk Committee**
The Audit and Risk Committee oversees the enterprise risk management processes, financial reporting process, reviews financial statements, liaises with internal and external auditors and regulators, and reviews internal control procedures. The committee consists of at least three directors. The board determines the skills and abilities needed on the committee and chooses its members accordingly.

- **Governance, Policy & Board Development Committee**
The Governance, Policy & Board Development Committee establishes and maintains current and relevant policies, effective governance guidelines, ensures the education, performance and succession of senior leadership, and ensures compliance with governance policies and Biggar and District Credit Union bylaws. It also oversees the nomination and election processes for elections of credit union directors. It consists of three directors. The board outlines their terms of reference, guidelines and requirements.

- **Building and Properties Committee**
The Building and Properties Committee oversees the review of major management plans for credit union service facilities. To develop and recommend to the board, policy relevant to service facilities. To consider special building and renovations projects and review related plans & budgets. To annually develop a budget for its activities during the upcoming year.
Identification, understanding and management of risks that may affect Biggar and District Credit Union. It consists of at least three directors. The board determines the committee's terms of reference, guidelines and requirements.

- **Asset/Liability (ALCO) Committee**
The ALCO Committee ensures appropriate asset/liability management planning and risk monitoring. To ensure that asset/liability management complies with all regulatory

requirements, and sound business and financial practices. To establish and maintain a balance sheet structure that will protect and enhance the credit union's financial margin and the value of the credit union's capital during all phases of interest rate cycle and varying economic and market conditions. To specify, in general terms, prudent guidelines for the management of asset cash flows in relation to liability cash flows. Review the existing pricing strategies of Biggar and District Credit Union for the purpose of ensuring competitive and profitable products and services.

- **Conduct Review Committee**

The Conduct Review Committee ensures that Biggar and District Credit Union acts with the full integrity and objectivity of its directors and employees, by having in place policies, processes and practices that protect people and the organization from claims and from the perception of unfair benefit or conflict of interest. The committee is chosen by nomination process, designating five directors in total. Three committee members and another two as alternative members.

- **ESG (Environmental, Social and Governance) Committee**

The ESG Committee ensures the Biggar and District Credit Union considers the environment, social and governance impacts it has. It reviews initiatives and makes recommendation on the green strategy of the organization and the social responsibilities of the organization.

Attendance

The director attendance is reported in the annual report.

Director Training

All directors are enrolled in the Credit Union Director Achievement (CUDA) program and registered with the CUSOURCE online program. Several directors are graduates of the program. The Governance, Policy and Director Development committee oversees the directors' development. All directors are informed of the course offerings and given opportunities to attend. Outside training resources are also brought in when required, for director training.

Evaluation

The Board of Directors does a self-evaluation annually. This evaluation has two areas of focus. One is assessing their governance and their effectiveness as a whole board. The second focuses on their personal strengths and weaknesses and how to improve.

Executive Management

The executive management consists of Bryce Kramer, Chief Executive Officer, Ian Hawkins, VP of Service Delivery, Jocelyn Poletz, VP of Credit Services, and Pamela Eaton, VP of Deposit and Investment Services. Our executive team promotes professionalism, empowerment, and working as a team.

Corporate Social Responsibility (CSR)

Social responsibility and the well-being of our community is a high priority for Biggar and District Credit Union. Within our vision, mission and values we specifically mention our community development and community impact. We have an ESG Committee, comprised of directors and staff volunteers, that specifically focuses on our impact to the community and our environment. Various campaigns/contests are held throughout the year to encourage contributing to a healthy environment, while at the same time, leading the community by our example (at home and at work), and enhancing our image as a socially responsible organization.

Capital Management

Biggar and District Credit Union recognizes a need to sustain the credit union's capital position in order to continue to meet regulatory and sound operational requirements. Adequate capital enables the credit union to sustain its liquidity requirements, to safely fund development initiatives, and provide leverage to effectively manage performance standards.

In general, the purpose of the capital plan is to identify optimal capital ranges for Biggar & District Credit Union and the actions that Board and Management will employ to work towards those optimal ranges.

- Too little capital restricts the credit union's ability to grow and generate good returns. It also increases the risk of having insufficient funds to cushion against unexpected losses or liquidity needs.
- To have too much capital could be perceived that the credit union is not generating sufficient return on its capital.

Biggar and District Credit Union's capital plan is directly related to its service delivery strategies and risk philosophy. The credit union has traditionally held a moderate appetite for risk. It has focused on traditional financial services, managed a low level of risk in its loan and investment portfolio, along with the operation of an insurance agency with offices located in Biggar, Perdue and Landis. Liquidity has been maintained within a very comfortable range. This has proven to be a very valuable strategy through past downturns in the economy. Biggar and District Credit Union is able to adjust, maintain profitability and continue to grow.

Credit Union Quick Facts

Quick Facts

- As of January 1, 2025, there are **30 provincial credit unions and one federal credit union** in communities across Saskatchewan.
- Provincial credit unions offer financial products and services to more than 445,000 members.
- Saskatchewan provincial credit union assets reached \$28 billion with revenue of close to \$1.5 billion.
- Provincial credit union lending amounts were more than \$21 billion.
- As independent financial institutions owned and controlled by their members, credit unions are shaped by community needs. Saskatchewan provincial credit unions range in asset size from \$49.34 million to close to \$8.3 billion.
- In 2024, Saskatchewan provincial credit unions returned over \$10.5 million to their members in the form of patronage equity contribution and dividends.
- Provincial credit unions are a major contributor to Saskatchewan's economy, employing more than 3,000 people.
- Funds held on deposit in Saskatchewan provincial credit unions are fully guaranteed through the Credit Union Deposit Guarantee Corporation. The full guarantee is made possible through a comprehensive deposit protection regime that is focused on prevention. Read more about the [guarantee](#).



CREDIT UNION DEPOSIT GUARANTEE CORPORATION ANNUAL REPORT MESSAGE 2024

January 2025

Credit Union Deposit Guarantee Corporation (the Corporation) functions as the deposit guarantor for Saskatchewan’s provincially regulated credit unions (Saskatchewan Credit Unions) and serves as the primary regulator for Saskatchewan Credit Unions and Credit Union Central of Saskatchewan (SaskCentral). Collectively, these entities are referred to as Provincially Regulated Financial Institutions or “PRFIs”. The Corporation operates under provincial legislation, namely, *The Credit Union Act, 1998* and *The Credit Union Central of Saskatchewan Act, 2016*. The responsibility for overseeing the Corporation is assigned to the Registrar of Credit Unions with the Financial and Consumer Affairs Authority of Saskatchewan as specified by provincial legislation.

Established in 1953, the Corporation holds the distinction of being the first deposit guarantor in Canada, ensuring the safety of deposits against credit union failure. Through the promoting of responsible governance, risk management, and prudent management of capital, liquidity, along with guaranteeing deposits, the Corporation plays a crucial role in fostering confidence in Saskatchewan PRFIs.

For more information about the Corporation’s responsibilities and its role in promoting the strength and stability of Saskatchewan PRFIs, consult the Corporation’s web site at www.cudgc.sk.ca.

