

Made for life here.



Rural-first banking.

It means financial services made for life here; financial services by rural Albertans, for rural Albertans. In 2022, Vision Credit Union made a big investment in rural-first banking by merging with our neighbouring rural Alberta credit union, Encompass. It was a union founded in a solid business case as well as a partnership to ensure the continued viability of rural-based banking services.

Through this merger, our credit union grew by more than 8,800 members and five branches. Today, we're proud to say Vision is Alberta's third-largest credit union, with \$2.1 billion in assets, more than 34,800 members, 256 staff members and 24 branch locations across rural Alberta. [And we're made for life right here.](#)



WELCOME TO
HARDISTY

« COVER

Vision Credit Union members Colin and Barbara. Between them, they have 223 years of family farming history in east central Alberta.

“ We saw the merger as an opportunity to build a stronger credit union for today’s rural Albertans, and for future generations.

— STEVE FRIEND, CEO OF VISION CREDIT UNION

MISSION

Vision Credit Union improves the lives of the people we serve and the well-being of our communities.

VISION

Vision Credit Union will be the financial service provider of choice to rural and entrepreneurial-minded Albertans.

HARDISTY

This welcome sign greets visitors as they enter Hardisty in the heart of the Battle River valley. It’s one of five communities that Vision has called home since the 2022 merger with Encompass Credit Union.

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RURAL-FIRST LIVING PHOTO CONTEST

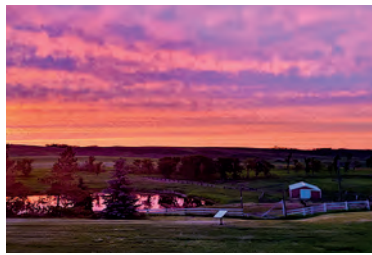
We launched our fourth annual photo contest in July, asking members to show us what 'rural-first living' meant to them. The resulting 151 photo entries told a beautiful story of life in rural Alberta – from a cattle drive in Meeting Creek to northern lights in Falher to harvest in Myrnam.

We're honoured to share the work of these talented photographers in our annual report.



Karyn Tateson – First Place
STETTLER COUNTY NO. 6

"After the storm, it had snowed so hard our driveway was completely blown in with drifts higher than the John Deere tractor. To get out we had to drive across the field. The horses heard the good rancher's voice and came charging through the drifts for reassurance — and maybe an apple treat or two!"



Tash van Staden – Second Place
KIRRIEMIUR

"Prairie sunset."



Richelle Romaniuk – Third Place
CONSORT

"Beautiful Sunset. Love the big prairie sky! We have recently moved back to rural Alberta after being away for 3 years. We love the sense of community here. It's special that you know your neighbour, and everyone looks out for each other. There is a sense of peace that comes from living out here, I love the quiet of sitting outside and enjoying the sunset."



Hannah Yuke
CHIPMAN

"Country living means getting to show my almost three-year-old daughter the magic of loving horses and how amazing they are."



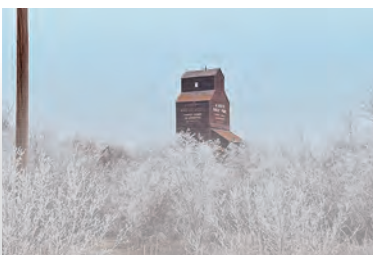
Tracy Semeniuk
HAIRY HILL

"The future of the family farm walking the ladies home. The legacy of a family farm is in the simple moments; the calm, the connections, the experiences."



Donn Ulmilla
WAINWRIGHT

"Living in a small rural town, one of my favourite things to do is enjoy nature itself at a quiet and simple pace. When the northern lights season comes, we get to watch the skies dance above us and just enjoy every little moment of it. It takes work to chase the northern lights. But once you get to experience it, it brings so much joy and satisfaction. So keep exploring. Appreciate these wonderful creations."



Carolyn Bachelet
WARWICK
"Warwick Elevator."



Vanessa Ostrosser
DAYSLAND

"Our big boy Moses looks extra majestic bathed in summer evening light. The hard work and stress of rural life all fades away when you can spend evenings leaning on the fence, watching the cows and breathing in the fresh air."



Glenn Friesen
Board Chair

“ At the heart of our success, has been the dedication of our staff. Their commitment and enthusiasm have been truly inspiring, and we are immensely grateful for their hard work and dedication.”

On behalf of the Board of Directors,

This past year, and my first one as your Board Chair, has been an extraordinary one for Vision Credit Union. We continued to expand our membership base, increase our offerings, and grow our assets with our merger with Encompass Credit Union. Vision now proudly serves the communities of Consort, Edgerton, Hardisty, Hughenden, Irma and Wainwright.

At the same time, we continued to focus on providing our members with the best possible products and services. We launched our Helping Hand Grants program, through which Vision will provide more than \$180,000 per year on an ongoing basis. Recipients will be announced at our Annual General Meeting in March.

Our earnings before income tax and profit shares were \$23.2 million. We paid \$14.25 million to our members by way of profit shares, which represents a 25% rebate of interest paid on loans, and a bonus of 25% of interest earned on deposits.

At the heart of our success, has been the dedication of our staff. Their commitment and enthusiasm have been truly inspiring, and we are immensely grateful for their hard work and dedication.

As we look ahead to the future, I am confident that our Credit Union will continue to grow and serve our members with the same commitment to excellence. Thank you for your continued support of Vision Credit Union.

Sincerely,

A handwritten signature in black ink, appearing to read 'Glenn Friesen', written in a cursive style.

Glenn Friesen
Board Chair



A chequing account that has your back.

Money in, money out. In real life, sometimes 'money out' comes first. That's when it helps to have a chequing account designed for real life.

Get peace of mind with an Authorized Overdraft (AOD) account from Vision. It works like a line of credit attached to your chequing account, providing a revolving source of credit that you top up with your account deposits. Ask about our AOD accounts today.

visioncu.ca



Planning a trip? Don't forget to pack peace of mind.

Whether it's a family visit, a semester abroad or a tropical vacation, when travelling, things don't always go according to plan. That's why we recommend getting CUMIS travel insurance before takeoff. If the unexpected happens, you can relax knowing that you're covered.

We can quote and set up your travel insurance plan in one visit to your local branch. Talk to a Vision Member Service Representative today.

visioncu.ca



You don't have to look perfect on paper to look right for a home.

At Vision Credit Union, we know not every qualified borrower shines on a one-size-fits-all mortgage application. That's why we take the time to meet with you and understand your complete financial picture. Then we work with you to find an affordable mortgage solution to get you into that home sweet home.

Considering a home purchase? Talk with a Vision mortgage specialist today.

visioncu.ca



Interest-free 4-H loans for Alberta's future food producers.

Like 4-H, Vision Credit Union has deep roots in Alberta's rural and agricultural communities, and we're committed to supporting the next generation of food producers here. That's why Vision offers interest-free loans to eligible 4-H members for the purchase of marketable livestock.

Download a 4-H loan application today!



SCAN HERE TO DOWNLOAD





Steve Friend
Chief Executive Officer

“Vision had another very successful year with asset growth of 10%, and we also returned record profit shares to our members of \$14,250,000.00. This strong performance is a testament to our members’ trust and confidence in us.”

Vision continues to grow and prosper in 2022. Vision had another very successful year with asset growth of 10%, and we also returned record profit shares to our members of \$14,250,000.00. This strong performance is a testament to our members’ trust and confidence in us.

Early in the year, Vision entered into amalgamation talks with Encompass Credit Union. In June, both memberships voted to approve the merger, which took place November 1, 2022. We are very excited about joining two very successful credit unions together to better serve our members.

We look forward to continuing our growth in the coming year. We are committed to providing our members with the best service and products.

I want to thank our hard working and dedicated staff for everything they do to make Vision what it is, and also thank our loyal members.

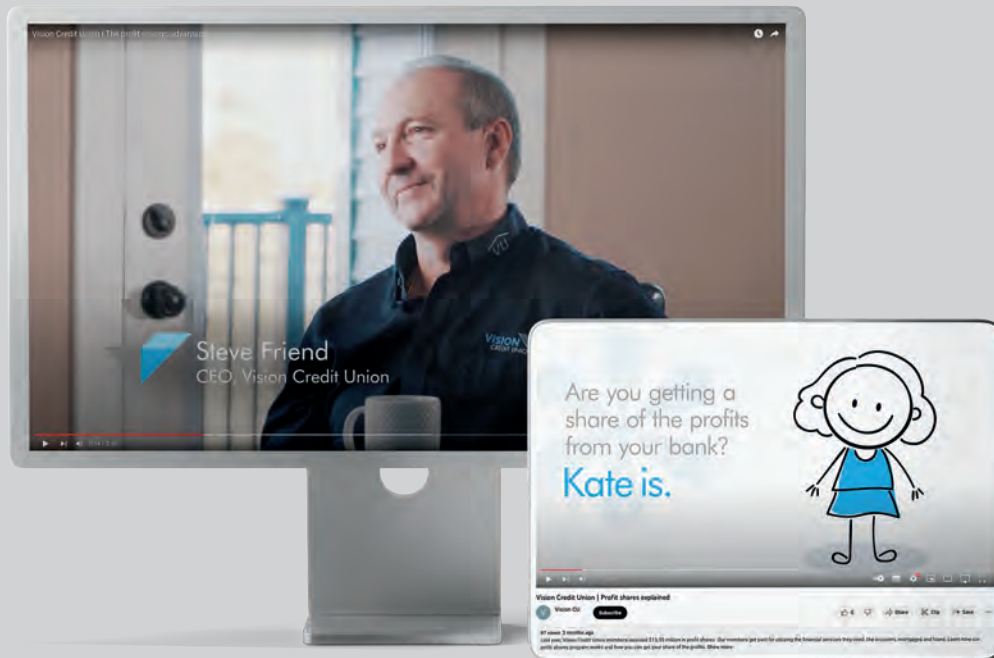
Sincerely,

Steve Friend
Chief Executive Officer

LEFT PAGE
AN OFFICE MOCK-UP ILLUSTRATING
VARIOUS POSTERS FROM VISION'S
MONTHLY FINANCIAL PRODUCT
PROMOTION CAMPAIGNS IN 2022.

\$14.25M

In 2022, Vision Credit Union returned \$14.25 million to our members in profit shares rewards. We're proud that those funds help to support member families and the economies in the rural Alberta communities where Vision Credit Union operates.



In fall of 2022 we launched our annual profit shares awareness campaign. Each year, we head out to our branch communities to gather member stories about their profit shares rewards. This year, we met members in partially harvested grain fields, equipment yards, gardens, sandwich

restaurants and more. Each shared their story about how profit shares and Vision's financial partnership have made a difference in their lives. We also moved with the times this year, sharing profit shares information through two original videos.

Invested in life here.



In 2022, Vision Credit Union launched an exciting new grant program called Helping Hand Grants.

The program offers up to \$10,000 in funding to qualifying organizations for capital projects that benefit communities and the people who live there. Through these grants, Vision Credit Union will provide more than \$180,000 per year on an ongoing basis. Recipients of the first Helping Hand Grants will be announced in March 2023.

In addition, our credit union contributed nearly \$115,000 in donations, sponsorships and scholarships to charitable causes in our community in 2022.

Listed below are some of the community organizations who received financial support from Vision. As always, we credit our extraordinary team for their amazing work in 2022, fundraising and volunteering in their communities in their branches and on their personal time.

Killam 4H Beef
BRCF – Alan Fielding Fund
Camrose Regional Exhibition
Vision Christmas Sharing Program
Camrose Vikings
Cassie O'Connor Sponsorship
Wetaskiwin Minor Hockey Sponsorship
Camrose Sea Serpents
Polar Kings
Camrose U11AA Vikings
Rose City Curling Club
Camrose U16AA Vikings

Kodiaks Season Sponsorship
Camrose Animal Shelter Donation
Legion Donation for Christmas Dinner
BC Flood Donation
Parade of Lights Event in Killam
Habitat for Humanity
Camrose Merchant Sponsorship
Lundbreck Hall Donation
Hope Mission (AGM Charity Prize)
Huntington's Donation
Kinsella Bullarama Sponsorship
Daysland Gold Sponsorship
Camrose Children's Centre Donation



Conlon Davey Memorial Tournament
Viking Chuckwagons
Bashaw Ag Society – Chuckwagons
Hospice Society Donation
Camrose Legion – Remembrance Day
Churchmice Players
Pincher Creek Pro Rodeo Sponsorship
Augustana U of A Scholarship
Alan Fielding Leadership Scholarship
Stollery Kids' Mental Health
Stollery Kids' Hospital Donation
Terry Kelly Memorial Scholarship
Parade of Lights Event in Killam

You voted for rural-first!



In April of 2022, Vision and Encompass credit unions held a series of town hall meetings for members to discuss the possibility of a merger, under Vision’s banner.

On June 2, 2022, the Encompass Credit Union membership in attendance at the meeting voted overwhelmingly in favour of a merger with Vision Credit Union. On November 1, 2022, the two rural-based credit unions became one, strengthening both credit unions for the future. This partnership between good neighbours will ensure the continued viability of a credit union by rural Albertans, for rural Albertans.

MEMBERS

MEMBER, BRYAN PERKINS SPEAKS AT THE TOWN HALL MEETING IN WAINWRIGHT [1]
MEMBERS VOTING IN FAVOUR OF THE VISION - ENCOMPASS MERGER AT THE MEETING IN JUNE[2]



In-branch Signage



The Encompass region fits perfectly with Vision Credit Union, not only geographically, but also with our vision of being the financial service provider of choice with rural and entrepreneurial minded Albertans. Vision is excited about the opportunity to serve this membership and trade area.

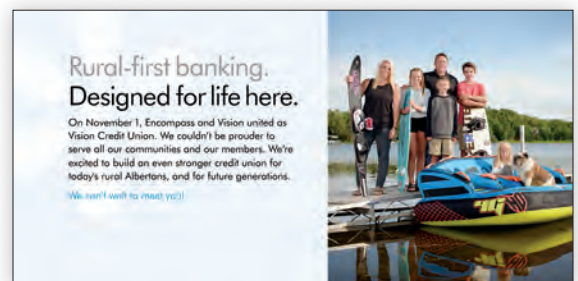
This merger has provided a number of benefits, including becoming more efficient and competitive, and results in lower operational costs and improved profits. Joining our two credit unions also provides the opportunity to invest in new technology and services. By sharing ideas, resources, and expertise, we will become more innovative and adaptive to the changing needs of our members.

In mid-March the two banking systems will fully merge. Staff have been working very hard behind the scenes to ensure a smooth transition for members, and continually work on harmonizing processes and products.

The legacy Encompass branches Edgerton, Hughenden and Irma have increased staffing, and all three are now back to offering full-service five days per week.

Consort, which operated as an Agency under Encompass, became a full-service branch on February 1, 2023.

Social Media



Audit and Finance Committee Report

The Audit and Finance Committee met four times during the 2022 fiscal year. We reviewed the legislated financial reports as well as the financial results of each branch and compared their performance to budget. We reviewed quarterly Asset Liability Management reports provided to ensure our portfolio was properly matched.

We reviewed and recommended the 2022 budget for approval. We received and reviewed the internal audits conducted during the fiscal year, our external auditors' management letter and the audited financial statements.

The purpose of the audits is to verify the Credit Union procedures are being followed in accordance with the Credit Union's policies and that the legislated requirements governed by the Credit Union Act and bylaws are adhered to.

My sincere thanks to the members of the committee and to the management who provided their assistance and information.

Dean Huolt, Committee Chair

Risk and Governance Committee Report

Three years after launch of the Vision Credit Union Risk and Governance Committee, a dedicated group of representatives from your Board of Directors has experienced another year of success and growth. The Committee is charged with ensuring policies of the Corporation are being followed with accuracy and diligence. We analyze policies on a scheduled basis to ensure compliance and effectiveness. Since our inception we have made tremendous strides in prioritizing committee function and workstreams. Each meeting we collectively bring a "roll up our sleeves and get it done" kind of mandate.

Our committee's focus is to lend our time and diverse talent set to zero in on, identify and evaluate key areas of risk to the Corporation. Key is the financial interest of our valued members. It is our responsibility to balance areas of risk with return. We play an essential role in ensuring your Credit Union is prepared for the predictable, or the unforeseen. Likewise, you can count on the R & G Committee to play a key role in ensuring VCU's business objectives and strategy remain on course. Ongoing, our eyes and ears are open for new director candidates. Individuals who would keenly serve all membership with talent, professionalism, and competence.

I look forward, on behalf of the Committee, to offer a more in-depth report at the AGM on March 15th, 2023.

Ron Pilger, Committee Chair

Credit Committee Report

We are pleased to report the activities of the Credit Committee for the past year.

The Credit Committee continues to meet on a regular basis to ensure loan requests are processed on a timely basis.

During the 2022 fiscal year, Vision Credit Union approved 2,414 loan applications totaling \$525,501,928.45. This compares to the previous year where 2,209 loan applications were approved totaling \$429,620,977.00.

The total amount of new money approved was \$288,960,893.50.

Management's Responsibility for Financial Reporting

The financial statements of VISION CREDIT UNION LTD. and all other information contained in the annual report are prepared and presented by management, which is responsible for their accuracy, objectivity and completeness. This responsibility includes presenting the financial statements in accordance with International Financial Reporting Standards ("IFRS"). The preparation of the statements necessarily involves the use of estimates, which are made using careful judgment.

Management is responsible for maintaining a system of internal controls designed to provide reasonable assurance as to the reliability of financial information and the safeguarding of assets.

The Board of Directors has the ultimate responsibility for these financial statements. The Board oversees management's responsibilities for financial reporting through an Audit and Finance Committee, which is composed entirely of directors who are not officers or employees of VISION CREDIT UNION LTD. The Committee reviews the financial statements and recommends them to the Board for approval.

To carry out its duties, the Audit and Finance Committee reviews the annual financial statements, as well as issues related to them. The Audit and Finance Committee also assesses the effectiveness of internal controls over the accounting and financial reporting systems. The Audit and Finance Committee's review of financial reports includes an assessment of key management estimates and judgments material to the financial results.

The external auditor, appointed by the Board of Directors, conducted an audit of these financial statements in accordance with Canadian generally accepted auditing standards. The external auditor has full and unrestricted access to the Audit and Finance Committee to discuss their audit findings as to the integrity of VISION CREDIT UNION LTD.'s financial reporting and adequacy of internal controls.

Mowbrey Gil LLP Chartered Professional Accountants has examined these financial statements and their report follows.



Steve Friend
Chief Executive Officer
Camrose, Alberta
December 10, 2022

Independent Auditor's Report

To the Members of Vision Credit Union Ltd.

Opinion

The accompanying summary financial statements of Vision Credit Union Ltd., which comprise the summary statement of financial position as at October 31, 2022 and the summary statements of income and comprehensive income, changes in members' equity and cash flows for the year ended, are derived from the audited financial statements of Vision Credit Union Ltd. for the year ended October 31, 2022. In our opinion, the accompanying summary financial statements present fairly, in all material respects, the financial position of the Credit Union as at October 31, 2022, and its financial performance and its cash flows for the year ended in accordance with the criteria disclosed in Note 1 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS). Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and auditor's report of Vision Credit Union Ltd.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

In our report dated December 10, 2022, we expressed an unmodified audit opinion on the audited financial statements of Vision Credit Union Ltd. for the year ended October 31, 2022.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 of the summary financial statements.

Auditor's Responsibilities

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, "Engagements to Report on Summary Financial Statements".

Edmonton, Alberta
December 10, 2022



CHARTERED PROFESSIONAL ACCOUNTANTS

Statement of Financial Position

Year Ended October 31, 2022

(\$ thousands)

	2022	2021
Assets		
Cash and cash equivalents	\$ 40,391	\$ 134,292
Investments and accrued interest	319,097	172,061
Member loans receivable and accrued interest	1,297,342	1,196,181
Foreclosed properties held for resale	-	346
Other assets	866	569
Property and equipment	17,769	18,023
Investment property	172	190
Derivative financial assets	330	280
Intangible assets	4,018	4,628
Deferred tax	354	361
	\$ 1,680,339	\$ 1,526,931
Liabilities		
Member deposits and accrued interest	\$ 1,493,157	\$ 1,353,460
Accounts payable and accrued liabilities	4,421	4,013
Income taxes payable	706	8
Derivative financial liabilities	311	280
	\$ 1,498,595	\$ 1,357,761
Contingent liabilities and commitments		
Subsequent event		
Members' equity		
Member shares	84,011	79,211
Profit Shares allocation	14,250	13,350
Retained earnings	83,483	76,609
	181,744	169,170
	\$ 1,680,339	\$ 1,526,931

Approved on behalf of the Board,



Glenn Friesen,
Board Chair



Ron Pilger
Director

Summary Statement of Income and Comprehensive Income

Year Ended October 31, 2022

(\$ thousands)

	2022	2021
Interest income		
Member loans	\$ 51,446	\$ 44,405
Investments	4,032	1,046
	<u>55,478</u>	<u>45,451</u>
Interest expense		
Member deposits	10,164	7,940
	<u>45,314</u>	<u>37,511</u>
Financial Margin		
Other income (expense)		
Other income	6,390	5,948
Unrealized gain on derivative financial assets	19	-
Allowance for investment loss	(17)	12
Allowance for loan loss	(739)	294
	<u>5,653</u>	<u>6,254</u>
Operating Expenses		
Personnel	15,060	13,205
Administration	8,651	7,819
Occupancy	2,294	2,156
Member Security	973	842
Organization	759	433
	<u>27,737</u>	<u>24,455</u>
Income before Profit Shares allocation and income taxes	23,230	19,310
Profit Shares allocation	(14,250)	(13,350)
Income before taxes	8,980	5,960
Income taxes		
Current	2,099	1,310
Deferred	7	(156)
	<u>2,106</u>	<u>1,154</u>
Net income and comprehensive income for the year	<u>\$ 6,874</u>	<u>\$ 4,806</u>

A full set of financial statements is available from the Credit Union.

Summary Statement of Changes in Members' Equity

Year Ended October 31, 2022

(\$ thousands)

	Member shares	ProfitShares allocation	Retained earnings	2022	2021
Balance - beginning of year	\$ 79,211	\$ 13,350	\$ 76,609	\$ 169,170	\$ 153,298
Net income and comprehensive income for the year	-	-	\$ 6,874	6,874	4,806
Issuance of member shares	13,350	(13,350)	-	-	-
Redemption of member shares	(8,550)	-	-	(8,550)	(6,773)
Profit Shares allocation	-	14,250	-	14,250	13,350
Pincher Creek balances upon amalgamation	-	-	-	-	4,489
Balance - end of year	\$ 84,011	\$ 14,250	\$ 83,483	\$ 181,744	\$ 169,170

A full set of financial statements is available from the Credit Union.

Summary Statement of Cash Flows

Year Ended October 31, 2022

(\$ thousands)

	2022	2021
Operating activities		
Net income and comprehensive income for the year	\$ 6,874	\$ 4,806
Items not affecting cash:		
Amortization of property, equipment, investment property and intangible assets	2,302	2,205
Unrealized gain on derivative financial assets	(19)	-
Deferred taxes	7	(156)
Profit Shares allocation	14,250	13,350
	23,414	20,205
Changes in non-cash working capital:		
Investments and accrued interest	(147,036)	84,354
Member loans receivable and accrued interest	(101,161)	(165,854)
Foreclosed properties held for resale	346	140
Other assets	(297)	(222)
Member deposits and accrued interest	139,691	176,115
Accounts payable and accrued liabilities	377	1,280
Income taxes payable	704	414
Derivative financial liabilities	31	246
	(107,345)	96,473
Investments	\$ (83,931)	\$ 116,678
Investing activities		
Purchase of property, equipment and intangible assets	(1,420)	(1,229)
Proceeds on disposal of investment property	-	140
Net assets acquired through business combination	-	4,489
	(1,420)	3,400
Investing activities		
Member shares issued (redemption)	(8,550)	(6,773)
Increase (decrease) in cash flow	(93,901)	113,305
Cash and cash equivalents - beginning of year	134,292	20,987
Cash and cash equivalents - end of year	\$ 40,391	\$ 134,292
Cash flows supplementary information		
Interest received	\$ 51,218	\$ 44,758
Interest paid	\$ 8,880	\$ 9,703
Income taxes paid	\$ 1,400	\$ 896

Note to Summary Financial Statements

Year Ended October 31, 2022

1. Basis of presentation

These summary financial statements have been derived from the financial statements of Vision Credit Union Ltd. (the Credit Union) for the year ended October 31, 2022, which were prepared in conformity with International Financial Reporting Standards (IFRS).

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summarized financial statements is in agreement with the related information in the complete financial statements, and that the summarized financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.

A full set of the financial statements including significant accounting policies and other explanatory information is available from the Credit Union.

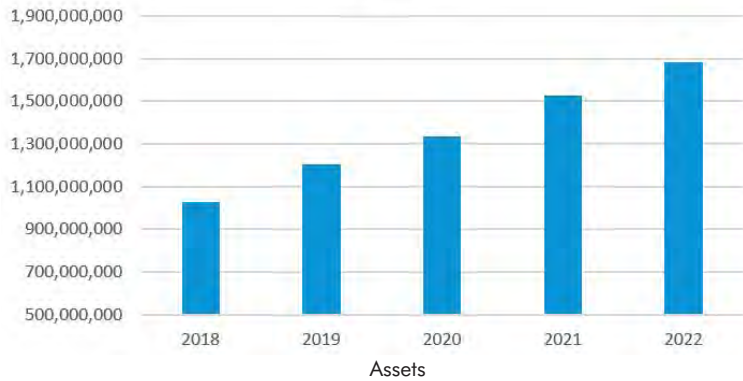
On November 1, 2022, the Credit Union will amalgamate with Encompass Credit Union Ltd. The newly amalgamated credit union will operate under the name Vision Credit Union Ltd. Refer to the full set of financial statements for other explanatory information regarding this amalgamation.



Growth

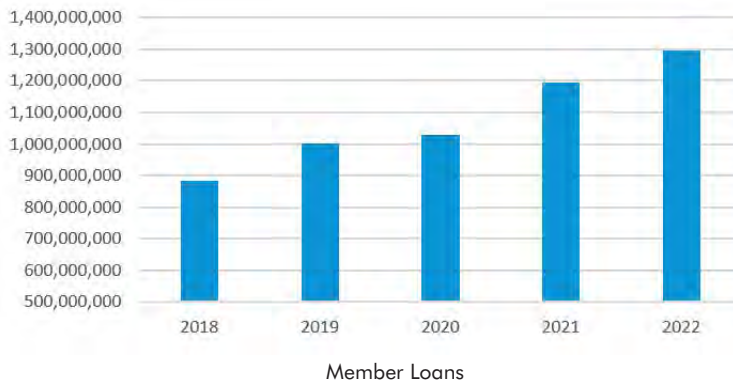
Year Ended October 31, 2022

Assets



Assets have grown 63.23% over the last 5 years

Member Loans



Member Loans have grown 47.13% over the last 5 years

Member Deposits



Member Deposits have grown 66.59% over the last 5 years

Profit Sharing

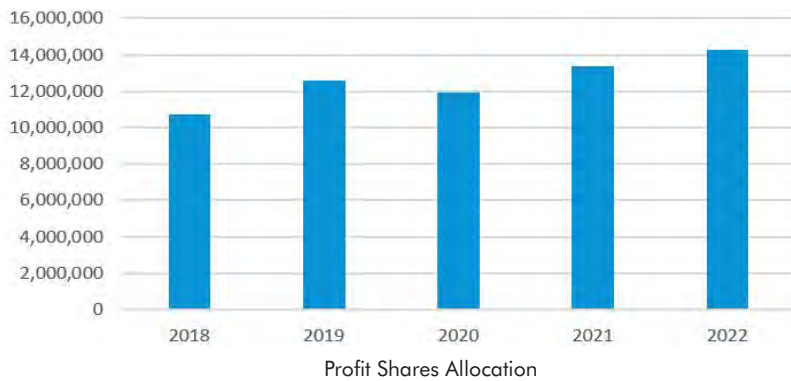
Year Ended October 31, 2022

Earnings before Profit Shares and Taxes



Earnings before Profit Shares and Taxes has grown 38.35% over the last 5 years

Profit Shares Allocation



Profit Shares Allocation has grown 33.18% over the last 5 years

Retained Earnings Allocation



Retained Earnings Allocation has grown 54.75% over the last 5 years

Invested in our members since 1950

1950 - Camrose Savings and Credit Union Ltd. was incorporated to serve East Central Alberta residents. Membership totaled 21 with assets of \$178.

1961 - Limited share to \$5,000 per member. Gerrit Oldekamp was General Manager.

1962 - Recorded a profit of \$4,901.92. Membership totaled 355 with assets of \$145,704.86.

1963 - Loan policy changed to a limit of \$3,500 per member for a period up to 48 months to repay. Net profit was \$7,728.56.

1966 - Opened Edberg branch office. Membership totaled 1,122 members and assets were \$780,940.

1969 - Built new credit union building on 51st Street.

1971 - Staff of 12 and assets increased to \$4.2 million.

1972 - Doubled building space. Staff of 18 and membership totaled 4,412, while assets stood at \$7.3 million.

1973 - Converted to computerized service for more efficiency. Assets increased to \$11.5 million.

1974 - Amalgamated with J&L Credit Union of New Sarepta.

1976 - Opened a branch in Stettler. Memberships totaled 7,819 and assets: \$31.6 million. A head office was created and located in Central Agencies building.

1977 - Opened a branch at Duggan Mall. Plans were put in place to amalgamate with Flagstaff Credit Union and to open a new branch in Coronation.

1978 - Terry Kelly hired as Manager of Branch Operations.

1979 - Relocated Head Office to 51st Street branch. Staff reduced by 28%. Gerrit Oldekamp retired from the position of General Manager. Terry Kelly assumed the position of General Manager. Assets: \$51.5 million.

1982 - Converted to IBM 3600 computer system. An ATM was installed at 51st Street branch in Camrose which was also the first in Camrose.

1983 - Created the Equity Reserve for Members. A new building for the Sedgewick branch was constructed. Assets: \$45.5 million.

1984 - Amalgamated with Vegreville and District Savings & Credit Union. An ATM was installed at Stettler branch. Camrose Savings and Credit Union name changed to Battle River Credit Union Ltd.

1986 - Built a new 3,250 sq. ft. office in Vegreville. Connected our ATMs with the Circuit/Cirrus network and commenced issuing Mastercard credit cards.

1987 - Renovated Duggan Mall branch and relocated ATM from Stettler branch to Duggan Mall branch. Coronation branch was closed. Assets: \$54.9 million.

1988 - A new 3,116 sq. ft. branch was built in Viking. Assets: \$56.5 million.

1989 - Assets: \$58 million. Shared Investment Plan stood at \$2.8 million.

1990 - Assets: \$63.7 million.

1991 - Head Office added a second storey to the building. Assets: \$70.4 million.

1992 - Migrated to Unisys Computer System. Assets: \$72.2 million.

1993 - Assets: \$76.3 million.

1995 - Assets: \$81.3 million.

1996 - Introduced Mutual Funds, Teleservice, and Choice Rewards. Assets: \$105.5 million.

1997 - Introduced new personal accounts and Mastercard Gold credit card. Assets: \$117.4 million.

1998 - Converted to CP-based computer systems and Introduced Internet Banking Service. Duggan Mall branch moved to a newly built 4,230 sq. ft. building – name changed to West End Branch. Assets: \$132 million.

1999 - Installed ATMs at Viking and Stettler branches and introduced Ethical Funds & RESPs. Assets: \$143.8 million.

2000 - Became the owner of seven Bank of Montreal branches with five new locations for a total of 11 branches. Assets: \$303 million.

2001 - Introduced Student Select and Business Essentials, including special lending features. www.batterrivercreditunion.com website was launched. Assets: \$322 million.

2002 - Launched Transaction Imaging. Construction on the new City Centre branch began. Assets: \$331 million.

2003 - Introduced Global Payment Mastercard. Opened City Centre branch and renovated Corporate Office. Assets: \$338 million.

2004 - Installed ATM at the Vegreville branch. The Castor branch was renovated. Assets: \$358 million.

2005 - \$50,000 was donated for a CT scanner at St. Mary's hospital. Assets: \$398 million. Profit: \$6.57 million before taxes and allocation of profits.

2006 - Renovated the Stettler branch. Assets: \$433 million. Profit: \$9.3 million before taxes and allocation of profits.

2007 - Relocated Killam branch and installed ATM. Assets: \$456 million. Profit: \$12.8 million before taxes and allocation of profits.

2008 - Awarded Credit Union of the Year. Assets: \$494 million. Profit: \$12.8 million before taxes and allocation of profits.

2009 - General Manager Terry Kelly passed away. Steve Friend was appointed CEO. Converted to eroWORKS banking system. Assets: \$494 million. Profit: \$9.8 million before taxes and allocation of profits.

2010 - Launched new website, E-statements and Mobile Banking. Alberta pilot for MemberDirect Mobile Services for Smart Phones. Assets: \$501 million. Profit: \$10.6 million before taxes and allocation of profits.

2011 - Launched MemberDirect Integrated website. Renovated and installed ATM at the Two Hills branch. Renovated Daysland branch. Upgraded to DNA banking system. Launched Technicost lending system. Assets: \$533 million. Profit: \$11 million before taxes and allocation of profits.

2012 - Launched e-Transfers (E-mail money transfer). Built

"parkette" at the Daysland branch. Assets: \$579 million. Profit: \$11 million before taxes and allocation of profits.

2013 - Implemented several enhancements to online banking functionality including Account Plus, ePost and MemberDirect Small business. Launched AOS (Account Opening Software) Renovated Vegreville branch. Assets: \$625 million. Profit: \$11.9 million before taxes and allocation of profits.

2014 - Amalgamated with Caisse Horizon Credit Union Ltd. May 1, 2014 to become Vision Credit Union Ltd. Converted northern branches to DNA banking system. Assets: \$841 million. Profit: \$11.1 million before taxes and allocation of profits.

2015 - Named Alberta's Top 70 Employers. Construction began on the new La Crete Branch in October. Assets: \$878 million. Profit: \$13.1 million before taxes and allocation of profits. Awarded Credit Union of the Year. Awarded best loan and deposit growth of all 27 credit unions in Alberta as well as best ROA growth and best long term performance.

2016 - Opened new La Crete branch. Named one of Alberta's Top 70 Employers. Donated \$100,000 to Stollery Children's Hospital. Assets: \$939 million. Profit: \$13.5 million before taxes and allocation of profits.

2017 - Introduced Personal Financial Management in online banking. Added four mobile lending specialists to our team. Assets: \$991 million. Profit:

\$14.3 million before taxes and allocation of profits.

2018 - Awarded Credit Union of the Year. Returned record amount of profit shares: \$10.7 million, and cash payout of \$5.4 million. Launched Vision Credit Union Facebook page and a microsite, whatsyourshare.ca. \$100,000 commitment to STARS Air Ambulance. Assets: \$1 billion. Profit: \$16.7 million before taxes and allocation of profits.

2019 - Awarded Credit Union of the Year. Acquired Wetaskiwin branch of Encompass Credit Union. Built new Stettler branch. Awarded three Marketing Association for Credit Union awards. Assets: \$1.2 billion. Profit: \$19.2 million before taxes and allocation of profits.

2020 - Awarded Credit Union of the Year. Renovated West End branch. Approved \$150,000 to Stollery Children's Hospital. Began work on Celero Xpress online banking project. Assets: \$1.3 billion. Profit: \$17 million before taxes and allocation of profits.

2021 - Amalgamated with Pincher Creek Credit Union. Launched Celero Xpress online banking platform and new website. Assets: \$1.5 billion. Profit: \$19 million before taxes and allocation of profits.

2022 - Amalgamated with Encompass Credit Union. Assets: \$2.1 billion. Profit: \$23.2 million before taxes and allocation of profits.

