

Proudly Serving Every Generation.

ANNUAL REPORT 2024

Niverville 
CREDIT UNION

→ nivervillecu.mb.ca

75
CELEBRATING 75 YEARS

OUR MISSION, VALUES & VISION

WHAT WE BELIEVE

MISSION

Through lasting relationships and competitive, value-added financial solutions, we help our members realize their goals and dreams while enhancing the communities we serve.

VALUES

People First: our employees, our members, our communities.
Leadership: lead by example in everything we do.
Integrity and Trust: strong professionalism and confidentiality.
Financial Success: yours and ours.

VISION

To be neighbourly, people-focused, and financially, successful Credit Union.

CEO & Board Reports

CEO



Ken Rempel

Chief Executive Officer

Fiscal 2024 was an important milestone in the history of our credit union, as it marked the 75th anniversary of the founding of Niverville Credit Union. Despite the ongoing impacts of interest rate volatility, we achieved our financial performance targets, maintained regulatory capital compliance, and continued to evolve in an ever-changing financial landscape.

In fiscal 2024, asset growth was 3.7%, loan growth was 1.49% and deposit growth was 3.70%. Growth was impacted by a decline in construction activity and home purchases as compared to previous years, as increased interest rates and inflation's negative impacts on household budgets influenced consumers purchasing decisions.

A common and surplus share dividend of 5.10% was declared, reflecting our continued profitability and commitment to paying our members a steady, competitive dividend.

We continued to invest in technology to improve member experience and cybersecurity. 2 Factor ID on our online banking platform as well as a refreshed website were two important IT projects that were completed this year.

As part of our ongoing commitment to enhancing the communities we serve, we supported local communities through various sponsorships and donations. These initiatives not only help strengthen our communities, but also reflect our core values of giving back. We look forward to continuing this important work in the coming year.

The founders of our credit union were community visionaries who realized that a local financial institution was key for the growth of Niverville and the surrounding area. We continue to build on that tradition, but look forward just as they did back in 1949, to best serve the needs of our members and communities in today's economy and financial services industry

On behalf of the Board and Management, I would like to extend a sincere thank you to our staff for their dedication and hard work throughout the year. Additionally, a special thank you to our members for their continued loyalty and support. Your confidence in us is the foundation of our success, and we look forward to serving you in the years to come.

BOARD



John Schmitke

Board of Directors Chair

I want to begin by expressing gratitude to the staff and management of NCU. Your hard work, dedication, and commitment to being stewards of our communities are the driving forces behind our continued success. It's not just the success of NCU that we celebrate, but more importantly, the success and growth of our members.

As I've mentioned before—and it's worth repeating—NCU is dedicated to being a true partner to our members. Our goal is to empower individuals and businesses, helping them progress and thrive. This partnership mindset strengthens our communities and supports sustainable growth.

Your Board is equally committed to this mission. Through collaboration with our talented team, NCU remains well-positioned to foster the prosperity of our communities.

Banking, on the surface, may seem straightforward. However, behind the scenes, managing the complexities requires careful planning and investment. NCU continues to prioritize IT enhancements, training, infrastructure improvements, and sound financial growth strategies. These investments ensure we remain resilient and responsive to your needs.

On behalf of the Board, I want to extend a sincere thank you to our members. Our partnership with you has helped transform Niverville into a thriving community—into something few could have envisioned 75 years ago.

I am personally excited to see what the future holds for us. Together, we will continue to achieve great things.

NCU Board & Staff



John Schmitke

Board of Directors Chair



Marlene Stott

Board of Directors, Vice-Chair
Governance Committee Chair
Ad Hoc Committee



Curtis Sawatzky

Board of Directors
2nd Vice-Chair
Ad Hoc Committee Chair



Charles Edwards

Board of Directors
Audit Committee



Ken Rempel

Chief Executive Officer



Ron Ashcroft

Vice President,
Lending & Operations



Sandy Charette

Manager,
Deposit Services



Sherise Falk

Senior Project Assistant



Libby Hanna

Board of Directors
Audit Committee Chair
Governance Committee



Dennis Loepky

Board of Directors
Governance
Ad Hoc Committee



Gord Kroeker

Board of Directors
Audit Committee



Vern Klassen

Branch Manager,
Steinbach Branch



Steven Andres

Branch Manager,
Landmark Branch



Samantha Webster

Supervisor,
Member Services



Rosemary Johnston

Supervisor,
Loan Administration



Original Niverville Credit Union branch in Niverville



Current Niverville Credit Union branch in Niverville



Grand opening of the Niverville location 8-2005

CELEBRATING 75 YEARS

In 2024, Niverville Credit Union (NCU) proudly celebrates its 75th anniversary, a testament to our enduring legacy of service and community involvement. Founded in 1949, NCU began as a small cooperative with a focus on providing financial services to local residents.

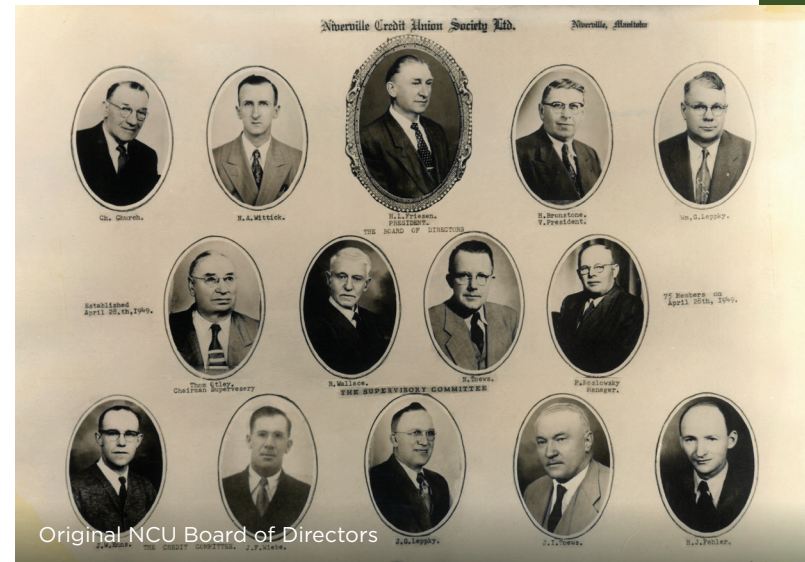
Over the decades, we have grown into a dynamic financial institution, expanding our offerings to include personal, business, and agricultural banking services. On September 1st, 1983, the Niverville and Landmark Credit Union merged. In the spring of 2017, we expanded our branch network with a convenient Steinbach location at 15 Penfeld Drive.

Despite this growth, NCU has remained true to its roots, maintaining a strong commitment to its members and the community it serves. Our credit union's 75 years of success is a reflection of our core values of trust, service, and mutual support.

This anniversary celebration is a moment for reflection and recognition of NCU's impact on the local economy and the lives of our members. Throughout our history, Niverville Credit Union has been a pillar of support for individuals and businesses, contributing to the overall prosperity in the Southeast Manitoba area. By adapting to changes in the financial landscape while staying focused on local needs, NCU has built a loyal member base and earned a reputation for reliability and member care. Looking forward, NCU is excited to continue its mission of empowering members through financial education, innovation, and community engagement as it embarks on the next chapter of its journey.



Current NCU building in Steinbach



Original NCU Board of Directors



Original Landmark branch



Current Niverville Credit Union branch in Landmark



Our Staff



Niverville Branch Staff

Back Row Left to Right: Dexter Pineda, Darryl Rempel, Richard Pearse, Ken Rempel, Ty Wood, Ron Ashcroft

Middle Row Left to Right: Veronica Gerbrand, Rosemary Johnston, Shauna Harms-Wiebe, Nicole English, Annie Ross, Samantha Webster, Corinne Toews, Stefanie Krochak, Carrie Theoret, Jonathan Hiebert, Emily Friesen

Front Row Left to Right: Cody Fletcher, Carol Hamilton, Stacey Sawatzky, Mackenzie Christ, Danae Doerksen, Kayleigh Engstrom, Dawt Chin Tial

Missing: Marlene Carr, Sandy Charette, Sherise Falk, Debbie Lamirande, Jackie Rasetti, Talitha Smith, Joseph Wolf, Hannah Gerbrand, Sarah Peterson



Steinbach Branch Staff

Left to Right: Kurt Diachun, Brigitte Simard, Richard Montgomery, Vern Klassen, Jonathan Waagenaar, Lillis Penner

Missing: Maddie Fehr



Landmark Branch Staff

Back Row Left to Right: Teresa Soper, Denise Collins, Brenden Ducharme, Kyla Kastes

Front Row Left to Right: Shari Voht, Steven Andres, Cynthia Kroeker

Staff Contributions

OUR STAFF GAVE BACK TO THE COMMUNITY THROUGH VOLUNTEERING IN 2024

- CDC Tache
- Niverville Foundation
- Giving Fence
- Agape House
- U11 Niverville Youth Baseball
- Niverville Mini Soccer
- Stony Brook Fellowship
- Seniors' Christmas Dinner
- Tache food bank
- Landmark Friendship Festival
- Word of Life Church
- U9 Southdale soccer
- St. Boniface Hockey
- Niverville Fair
- Niverville Elementary School
- Niverville Middle School
- Niverville Nighthawks
- Niverville Community Fellowship
- Growing Minds Childcare Centre

JEAN DAY

Donations were collected from our staff throughout the year at all Niverville Credit Union branches on the last Friday of every month.

Niverville Location

Collected **\$214.45** to Service to Seniors in Niverville.

Landmark Location

Collected **\$135.00** which was donated to The Landmark Shoe Box Drive.

Steinbach Location

Collected **\$275.00** which was donated to Steinbach Family Resource Centre.

Excellent job to all 3 branches!



SUPPORTS COMMUNITIES

TOTAL
\$1,000

DONATED TO



Highlights from 2024



NCU AND THE BOARD OF DIRECTORS DONATED TO VARIOUS CHARITIES

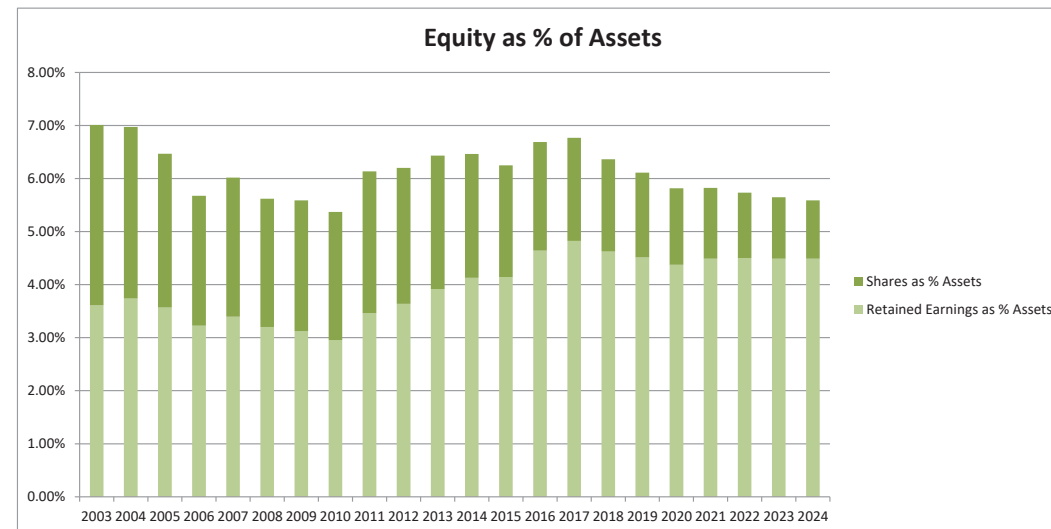
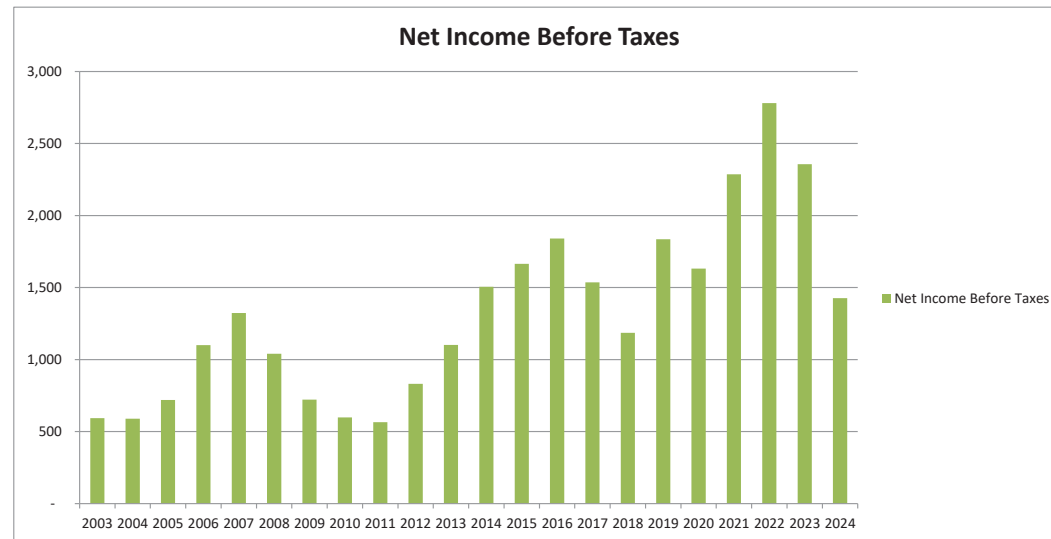
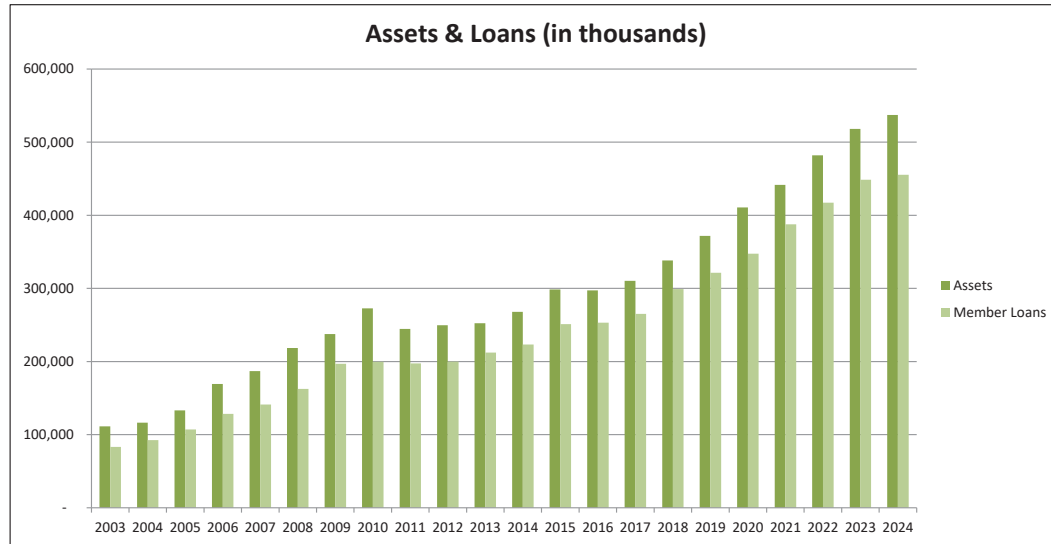
- Niverville CRRC
- Niverville Heritage Centre
- St. John's Ambulance
- Tache Food Resource Centre
- Tache Fire Department
- Niverville Helping Hands
- Southeast Helping Hands
- High School Safe Grad: Niverville & Landmark
- RM of Tache - Pancake Breakfast
- Niverville Olde Tyme Country Fair
- Pat Porter Active Living Centre
- The Niverville Growing Project
- Landmark Elementary - Scholastic Book Fair
- Landmark Shoebox Drive
- Clippers Ice Sports
- DARE Program
- Manitoba Chicken Producers
- Manitoba Egg Farmers
- Vita & Area Food Bank
- Town of Niverville
- Landmark Friendship Festival
- Steinbach Arts Council
- Canada Awakenings Ministries
- Niverville Force Soccer
- Frog Follies & Ag Fair: St. Pierre
- New Bothwell Wine & Cheese Festival
- Junior Achievement Manitoba
- Niverville Nighthawks
- High School Grad Scholarships: Landmark, Steinbach & Niverville
- And various local golf tournament events

NEW HIRES

- Mackenzie Christ
- Maddie Fehr
- Veronica Gerbrand
- Dawt Chin Tial
- Corinne Toews
- Jonathan Waagenaar



Niverville Credit Union Growth



Niverville Credit Union Limited
Summary Consolidated Financial Statements
For the Year Ended September 30, 2024

Report of the Independent Auditor on the Summary Consolidated Financial Statements

Niverville Credit Union Limited
Summary Consolidated Statement of Financial Position
As at September 30, 2024

To the Members of Niverville Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at September 30, 2024, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Niverville Credit Union Limited (the "Credit Union") for the year ended September 30, 2024.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, on the basis described in Note 1 to the summary consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated December 4, 2024.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1 to the summary consolidated financial statements.

Auditor's Responsibility

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

Winnipeg, Manitoba

December 4, 2024

MNP LLP

Chartered Professional Accountants

	2024	2023
Assets		
Funds on hand and on deposit	73,642,799	23,912,148
Investments	4,601,031	41,590,239
Loans to members	455,414,027	448,705,344
Income taxes recoverable	129,505	60,784
Prepaid expenses and deposits	472,585	458,443
Derivative financial instruments	14,287	282,813
Property, equipment and intangible assets	2,411,946	2,709,746
Investment property	320,949	296,478
Deferred tax asset	146,500	86,500
	537,153,629	518,102,495
Liabilities		
Members' savings and deposits	505,356,861	487,142,383
Accounts payable	1,539,766	1,437,453
Lease liabilities	105,995	156,366
Insurance reserve	123,237	128,520
	507,125,859	488,864,722
Members' equity		
Member shares	5,633,045	5,687,311
Provision for issue of surplus shares	284,800	310,110
Retained surplus	24,109,925	23,240,352
	30,027,770	29,237,773
	537,153,629	518,102,495

Approved on behalf of the Board

Signed "John Schmitke" Director

Signed "Libby Hanna" Director

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.nivervillecu.mb.ca.

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Niverville Credit Union Limited
Summary Consolidated Statement of Comprehensive Income
For the Year Ended September 30, 2024

	2024	2023
Financial income		
Interest from loans to members	20,149,062	17,527,864
Investment income	4,097,249	3,118,546
	24,246,311	20,646,410
Cost of funds	17,242,243	13,673,053
Financial margin	7,004,068	6,973,357
Operating expenses		
Administration	2,160,005	2,250,828
Member security	457,363	426,852
Occupancy	917,046	868,353
Organizational	241,211	245,881
Personnel	3,019,730	2,889,325
Gross operating expenses	6,795,355	6,681,239
Other income	(1,656,262)	(2,070,077)
Income from operations before provision for loan losses, loss (gain) on derivative financial instrument and income taxes	1,864,975	2,362,195
Provision for loan losses	169,715	288,226
Unrealized loss (gain) on derivative financial instrument	268,686	(282,813)
	438,401	5,413
Income before provision for income taxes	1,426,574	2,356,782
Provision for income taxes	343,119	557,380
Total comprehensive income for the year	1,083,455	1,799,402

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Niverville Credit Union Limited
Summary Consolidated Statement of Changes in Members' Equity
For the Year Ended September 30, 2024

	Member shares	Provision for issue of Shares	Retained surplus	Total equity
Balance September 30, 2022	5,691,737	242,700	21,674,385	27,608,822
Net income for the year	-	-	1,799,402	1,799,402
Distributions to members	-	307,151	(233,435)	73,716
Issue of member shares	243,924	(239,741)	-	4,183
Redemption of member shares	(248,350)	-	-	(248,350)
Balance September 30, 2023	5,687,311	310,110	23,240,352	29,237,773
Net income for the year	-	-	1,083,455	1,083,455
Distributions to members	-	281,424	(213,882)	67,542
Issue of member shares	309,113	(306,734)	-	2,379
Redemption of member shares	(363,379)	-	-	(363,379)
Balance September 30, 2024	5,633,045	284,800	24,109,925	30,027,770

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Niverville Credit Union Limited
Summary Consolidated Statement of Cash Flows
For the Year Ended September 30, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Interest received from loans to members	19,693,853	16,774,334
Interest received from investments	4,185,042	2,841,088
Other income received	1,656,262	2,070,077
Operating expenses paid	(6,281,904)	(6,130,218)
Interest paid on deposits	(15,978,305)	(10,581,689)
Income taxes paid	(404,298)	(745,138)
	2,870,650	4,228,454
Financing activities		
Net change in members' savings and deposits	16,950,540	31,913,246
Insurance reserve payments	(5,283)	9,240
Lease liability payments	(55,140)	(55,140)
Issuance of member shares	2,380	3,215
Redemption of member shares	(363,379)	(248,350)
	16,529,118	31,622,211
Investing activities		
Net change in loans to members	(6,423,189)	(30,986,643)
Net change in investments	36,901,415	4,029,615
Purchases of property, equipment and intangible assets	(94,242)	(463,589)
Purchases of investment property	(53,101)	(28,631)
	30,330,883	(27,449,248)
Increase in cash resources	49,730,651	8,401,417
Cash resources, beginning of year	23,912,148	15,510,731
Cash resources, end of year	73,642,799	23,912,148

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Niverville Credit Union Limited
Notes to the Summary Consolidated Financial Statements
For the Year Ended September 30, 2024

1. Basis of presentation of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's September 30, 2024 audited consolidated financial statements which can be obtained at the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

2. Compliance with minimum capital and liquidity requirements

The Credit Union is in compliance with the capital and liquidity reserve requirements at September 30, 2024 established by the Deposit Guarantee Corporation of Manitoba in its Standards of Sound Business Practice.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited consolidated financial statements and notes for the year ended September 30, 2024, which contain the information detailing the calculation.

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.nivervillecu.mb.ca.



Niverville Branch

62 Main Street, Box 430
Niverville, MB R0A 1E0
Ph: 204-388-4747

Steinbach Branch

103 - 150 Penfeld Drive
Steinbach, MB R5G 1V7
Ph: 204-326-3925

Landmark Branch

207 Main Street, Box 57
Landmark, MB R0A 0X0
Ph: 204-355-4035

→ nivervillecu.mb.ca