



# Vision Statement

Helping Members Succeed  
Building Our Communities

# Mission Statement

Actively Involved In The Future Of Our Members And Communities

# Rocky Credit Union Values

Our values define how we act, and form the basis of our culture

**People** Are the heart of our business

**Achievement** Empower our people to get things done

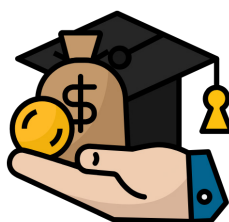
**Responsibility** Take ownership of our decisions

**Trust** Seek to do the right thing by our members

**Innovation** Anything is possible



\$10.6 M Residential  
Mortgage Growth



In 17 years RCU has  
presented \$69,000 in  
Youth Scholarships



Growth in Membership  
7,470 Members



\$23.7 M Growth in  
Assets in 2023



In 5 years \$1.7 M back to  
members in Dividends



\$5.7 M CASH BACK to  
members since 2019  
in Profit Share



Continuing to support our  
local Businesses through  
Partnerships, Purchasing  
Gift Cards, & Collaborations



\$19.5 M Growth  
in member Deposits



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Photo Credit to Donna Stewart



## Message from Board Chair

Our Vision,  
Helping Members Succeed  
Building Our Communities

is the guiding principle that has allowed Rocky Credit Union to navigate and succeed through yet another year of rapid change. You, our members, are at the core of every decision we make, and we are proud to say that 2023 was a year defined by innovation and forward-thinking, that compliments your Rocky Credit Union.

As Chair of the Board, I would like to personally thank you for your trust and loyalty over the past year. Collectively, your elected Board of Directors, are committed to ensuring we provide the highest standards of care and good governance for our Rocky Credit Union.

It is my privilege to recap some of Rocky Credit Union's accomplishments during the previous year. Operationally, we set a few all-time highs – Assets (on/off Balance Sheet) at more than \$500M, Loans at \$266M and Member Deposits at \$395M. Those numbers speak to helping you succeed financially.

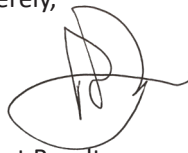
Our commitment to our communities this year was just as special. We take pride in not only providing financial support to many local events and festivals, we make it a priority to be present as well. Looking at the numbers, we contributed close to \$170,000 to various local organizations, while our employees actively volunteered more than 1,600 hours too. We were also major sponsors for more than fourteen events. We stand alongside our communities.

Looking ahead, 2024 will be an exciting year as we onboard a number of digital products that you have been asking for. Online membership and account opening software, Debit cards that run on MasterCard rails, online Debit Card management, and mobile pay. These products, and more, will give you options found in other financial institutions, but will be imbedded into RCU, where you always find local, valued and trusted advice.

No report is complete without the mention of our pride and joy, RCU Profit Share! This year, we shared an RCU record of close to \$2.15M, made up of a 12% rebate of interest paid, a 12% bonus of interest earned, and a 4.85% Share Dividend. This was paid in cash, directly to your RCU account. Thank you for your support!

Finally, I would like to thank all the Team members that make up Rocky Credit Union. You are the heart and soul of Rocky Credit Union. Thank you for all you do.

Sincerely,



Robert Boodt,  
Chair, Rocky Credit Union  
Board of Directors

## 2023 Board of Directors



Robert Boodt  
Board Chair



Carson Stewart  
1st Vice Chair



Linda Fredine  
2nd Vice Chair



Jerry Pratt



Larry Dunsford



Ron Leaf



Teresa Smith



## Message from CEO

Stability. It's not the most exciting word in the English dictionary, but for people and communities looking for a financial resource and partner, it can mean a lot. While not immune to the difficulties we have all felt over the past year, Rocky Credit Union continues to be a constant pillar of strength for you, our membership.

We have been serving Rocky Mountain House and the Clearwater County for close to 80 years and are committed to maintaining a strong financial position to protect and grow our members financial assets. We are a high performing credit union but pride ourselves first and foremost with being financially stable, as proven by our strong capital position of 11.03%.

Rocky Credit Union should be your first stop whether you are looking to borrow or deposit. We offer very competitive interest rates on loans and deposits, as evidenced by close to \$10M of loan growth and close to \$20M of deposit growth.

Over the past year, our Board challenged us to improve our overall members' experience. To do so, we had to firstly enhance our members' security. We worked with our Banking System provider to transition to a cloud-based solution. This process was seamless and imperceptible to our members, but significantly improved its reliability, latency and security. This allowed us to move forward with other digital solutions, such as online Debit Card management, giving our members the flexibility and control to manage specific

transaction types on their accounts. Later in the year we were able to introduce a feature enabling members to seamlessly integrate their MemberCard with popular digital wallets such as Google Pay, Apple Pay, and Samsung Pay. These innovations helped to streamline our members payment experience, providing a convenient and secure way to manage transactions through these widely used digital platforms.

Looking ahead, we are excited to offer more digital solutions for our members. However, and most important, we will always offer in-person service, giving you, our members, valued and trusted financial advice from more than 40 local financial experts – our staff – our most valued resource.

I would like to thank the Board of Directors for their leadership and commitment, making Rocky Credit Union an even better place for you to bank with. Finally, I would like to express sincere thanks and appreciation to each and every staff member, for all of your tireless work efforts and valuable contributions.

Sincerely,



Randall Sugden,  
CEO Rocky Credit Union

## RCU Team



### Leadership Group

**Back Row:** Joann Thompson, Crystal Weber, Mark Vos, Ken Peterson, Nancy LaPerriere

**Front Row:** Jody Shanks, Randall Sugden, Angie French



## RCU Team



### Member Services

**Back Row:** Angela Macdonald, Tanya OpdenDries, Nicole Schenk, Kate Friesen, Melanie Velichka, Haili Butler  
**Front Row:** Darlene Morrow, Mikala Debruyne, Chloe Stannard, Patricia Mellot, Cherryl Brown



### Loan Administration

**Back Row:** Rachelle Evans, Penny Forster, Barb Schooler  
**Front Row:** Megan Teskey, Tyson Shortneck, Melinda Lightbown **Missing:** Michelle Cech





**Support Services** Patty Rauch-Erickson, Kandis Jackson, Kalina White, Vanessa Lorentzen, Kim Kadyk

**Years of Service - 2023  
Staff Milestones**



**Stacey Speight**  
35 Years



**Darlene Morrow**  
25 Years



**Tanya OpdenDries**  
15 Years



**Kandis Jackson**  
10 Years



**Karianne Soppit**  
5 Years



**Mikala Debruyn**  
5 Years

*When you stop living  
at work and start  
working at living...  
Happy Retirement...*



**Craig Harman**



# RCU Wealth Management

The Wealth Services Department offers Rocky Credit Union Investments as well as alternative investment options, such as Mutual Funds. The Wealth Department has been successfully managed by Nancy Laperriere for the past eight years.

Our Wealth Services Team includes Jamie Vandenberg, Karianne Soppit and Vedang Patel, who are all dually employed with the Rocky Credit Union and Credential Asset Management Inc. as Mutual Fund Investment Specialists. In addition, Jamie Vandenberg earned the PERSONAL FINANCIAL PLANNER® designation in 2023. We have welcomed Sherri-Lynn Pratt to our Team, assisting with Rocky Credit Union Estate Administration.



Emilee Speight holds the CERTIFIED FINANCIAL PLANNER® designation and is licensed as an Insurance Advisor with Credential Financial Strategies as well as a Mutual Funds Investment Specialist with Credential Asset Management Inc. Emilee is employed through Credential Financial Strategies and offers Mutual Funds and other investment options.

Our Wealth Services Team understands the value of being a part of a financial cooperative and continues to utilize the flexibility it provides to help our members succeed and build our communities. We are driven to offer sound investment advice to help our members grow their wealth and achieve their financial goals. We look forward to 2024, where our focus will continue to be providing the best investment solutions for everyone's individual requirements. We truly care about our members; your success is our success.

Our goal is to see all our members succeed financially, in each of life's milestones.

## Back Row:

Karianne Soppit, RRC®	Financial Services Officer I Mutual Funds Investment Specialist*
Emilee Speight, CFP®	Insurance Advisor I Mutual Funds Investment Specialist**
Vedang Patel	Financial Services Officer I Mutual Funds Investment Specialist*
Jamie Vandenberg, PFP®	Financial Services Officer I Mutual Funds Investment Specialist*

## Front Row:

Nancy Laperriere	Manager, Wealth Services
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\*Mutual funds are offered through Credential Asset Management Inc. Unless otherwise stated, mutual fund securities and cash balances are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer that insures deposits in credit unions. \*\*Credential Financial Strategies Inc. offers financial planning, life insurance and investments to members of credit unions and their communities. Financial planning services are available only from advisors who hold financial planning accreditation from applicable regulatory authorities.



# RCU Lending Services



The Lending Services Department offers Consumer, Commercial and Agricultural lending options, including mortgages, term loans and lines of credit. The Lending Department is overseen by Angie French, VP, Financial Services, and is managed by Justin Duncan – Manager, Lending Services. Our 2024 Lending Services team includes Senior Consumer Lending Officer - Stacey Speight, Consumer Lending Officers - Raynita Larocque and Delanea DeJong, Senior Commercial Lending Officer – Kendra Wandler and Commercial Lending Officer – Curtis Donald. Together the Lending Services Team accounts for over 100 years of combined experience in the financial services industry.

Our Lending Services Team understands the value of being part of a financial cooperative and are proud to contribute to supporting our members and build our communities. Through the economic challenges and uncertainties of the last few years, building relationships and understanding our members has been our primary focus. By understanding our member's full financial picture, we can provide quality advice and education to help our members reach their goals. This includes helping members refinance their mortgages to keep payments manageable during these recent uncertain times, walking new members through the process of buying their first home, and providing new business owners with advice and financing to realize their dreams.

Back Row:  
Kendra Wandler  
Raynita Larocque  
Angie French  
Curtis Donald

Sr. Commercial Lender  
Consumer Lender  
VP, Financial Services  
Commercial Lender

Front Row:  
Stacey Speight  
Justin Duncan  
Delanea DeJong

Sr. Consumer Lender  
Manager, Lending Services  
Consumer Lender

Our Lending Services Team understands that our members value accessible and efficient service and we strive to deliver that by being available for appointments that work for our members and leveraging our expertise. Helping our members succeed is our top priority and we look forward to continuing to provide advice and solutions to help them reach their goals in the coming year ahead.

**ROCKY  
CREDIT  
UNION**





The following Financial Report was extracted from the Financial Statements of the Rocky Credit Union Ltd. for the year ended October 31, 2023. The Financial Statements were audited by Metrix Group LLP Chartered Professional Accountants who expressed an unmodified opinion on those statements on January 9, 2024.

The Report of the Independent Auditor on the Condensed Financial Statements does not cover the other information presented in the Annual Report and the auditors have no specific responsibility for determining whether or not the other information is properly stated.

A complete set of Rocky Credit Union Ltd. financial statements and notes can be obtained from the branch or online at [www.rockycreditunion.com](http://www.rockycreditunion.com).

### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING:

These financial statements were prepared by the management of Rocky Credit Union Limited (the "Credit Union") who are responsible for their accuracy, completeness and integrity. They were prepared in accordance with the requirements of the Credit Union Act (Alberta) and conform in all material respects with International Financial Reporting Standards.

Systems of internal control and reporting procedures are designed to provide reasonable assurance that the financial records are complete and accurate so as to safeguard the assets of the Credit Union. These systems include establishment and communication of standards of business conduct throughout all levels of the organization to provide assurance that all transactions are authorized and proper records are maintained. Internal control provides management with the ability to assess the adequacy of these controls. Further, they are reviewed by the Credit Union's external auditors.

The Board of Directors has approved the financial statements. The Board of Directors, comprising seven directors who are not officers or employees of the Credit Union, have reviewed the statements with the external auditors in detail and received regular reports on internal control findings. Metrix Group LLP are the external auditors appointed by the Board of Directors. The external auditors have examined the financial statements of the Credit Union in accordance with Canadian generally accepted auditing standards. They have had full and free access to the internal audit staff, other management staff, and the Audit, Finance & Risk Committee of the Board. Their report appears herein.



Randall Sugden



Crystal Weber, CPA, CA



To the Members of Rocky Credit Union Ltd.

The accompanying 2023 financial summary, which comprise the condensed statement of financial position as at October 31, 2023, the condensed statements of net income and comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Rocky Credit Union Ltd. for the year ended October 31, 2023. We expressed an unmodified audit opinion on those financial statements in our report dated January 9, 2024. Those financial statements and the 2023 financial summary do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The 2023 financial summary does not contain all the disclosures required by International Financial Reporting Standards. Reading the 2023 financial summary therefore is not a substitute for reading the audited financial statements of Rocky Credit Union Ltd.

### Management's Responsibility for the 2023 Financial Summary

Management is responsible for the preparation and fair presentation of the financial summary in accordance with International Financial Reporting Standards.

### Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### Opinion

In our opinion, the accompanying financial summary, derived from the audited financial statements of Rocky Credit Union Ltd. as at October 31, 2023 is a fair summary of those financial statements, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants

Edmonton, Alberta  
January 9, 2024



### Condensed Statement of Financial Position as at October 31, 2023

ASSETS	2023	2022
Cash and cash equivalents	\$36,553,288	\$ 45,029,785
Investments	142,855,921	120,094,363
Member loans	265,552,513	256,212,208
Deferred income tax asset	115,205	227,983
Property and equipment	3,022,298	2,984,896
Intangible assets	257,685	296,456
Other assets	346,849	170,738
	<b><u>\$448,703,759</u></b>	<b><u>\$425,016,429</u></b>
<b>LIABILITIES</b>		
Member deposits	\$395,317,644	\$375,829,577
Accounts payable and accrued liabilities	1,314,918	851,110
	<b><u>\$396,632,562</u></b>	<b><u>\$376,680,687</u></b>
<b>MEMBERS' EQUITY</b>		
Dividends and Profit Share	2,148,706	1,287,388
Member shares	11,100,868	12,234,100
Retained earnings	<b><u>38,821,623</u></b>	<b><u>34,814,254</u></b>
	<b><u>52,071,197</u></b>	<b><u>48,335,742</u></b>
	<b><u>\$448,703,759</u></b>	<b><u>\$425,016,429</u></b>

### Condensed Statement of Income for the year ended October 31, 2023

	2023	2022
Interest income	\$17,819,243	\$10,125,857
Interest expense	(5,820,010)	(2,475,516)
Recovery (Provisions)	460,612	(316,553)
Financial margin after Recovery (Provisions)	<b>12,459,845</b>	<b>7,333,788</b>
Other income	1,591,029	1,460,134
Gross margin	<b>14,050,874</b>	<b>8,793,922</b>
Operating expenses	(6,702,589)	(5,890,706)
Profit share	(1,614,465)	(965,550)
Income before income tax	<b>5,733,820</b>	<b>1,937,666</b>
Income taxes	(1,315,082)	(446,463)
<b>Net Income</b>	<b><u>\$4,418,738</u></b>	<b><u>\$1,491,203</u></b>

### Condensed Statement of Cash Flows October 31, 2023

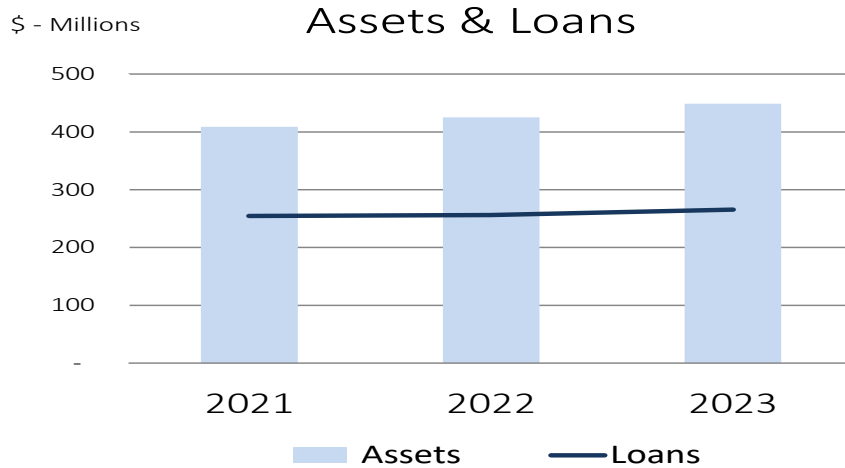
	2023	2022
Cash used by operating activities	(\$7,481,608)	(\$53,772,875)
Cash used by financing activities	(683,282)	(293,213)
Cash used by investing activities	(311,607)	(36,622)
Decrease in cash and cash equivalents	<b>(\$8,476,497)</b>	<b>(54,102,713)</b>
Cash and cash equivalents, beginning of year	45,029,785	99,132,498
Cash and cash equivalents, end of year	<b><u>\$36,553,288</u></b>	<b><u>\$45,029,785</u></b>

### Condensed Statement of Changes in Member Equity for the year ended October 31, 2023

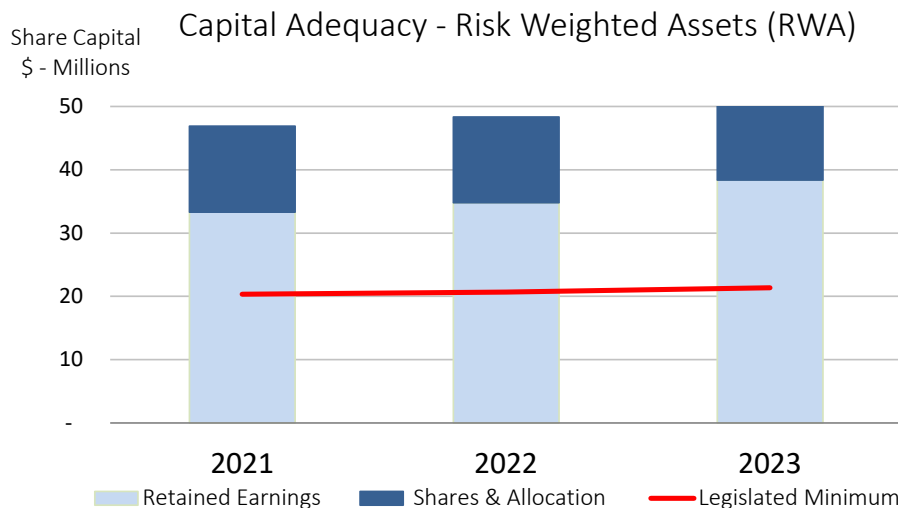
	Dividends and Profit Share Distributable	Member Shares	Retained Earnings	Total
Balance at October 31, 2022	\$1,287,388	\$12,234,100	\$34,814,254	\$48,335,742
Net income	-	-	4,418,738	4,418,738
Dividends and profit share paid	(1,287,388)	282,099	-	(1,005,289)
Dividends declared	534,241	-	(534,241)	-
Profit share accrued	1,614,465	-	-	1,614,465
Tax recovery on dividends paid	-	-	122,872	122,872
Issuance of member shares	-	233,955	-	233,955
Redemption of member shares	-	(1,649,286)	-	(1,649,286)
<b>Balance at October 31, 2023</b>	<b><u>\$2,148,706</u></b>	<b><u>\$11,100,868</u></b>	<b><u>\$38,821,623</u></b>	<b><u>\$52,071,197</u></b>



# Financials

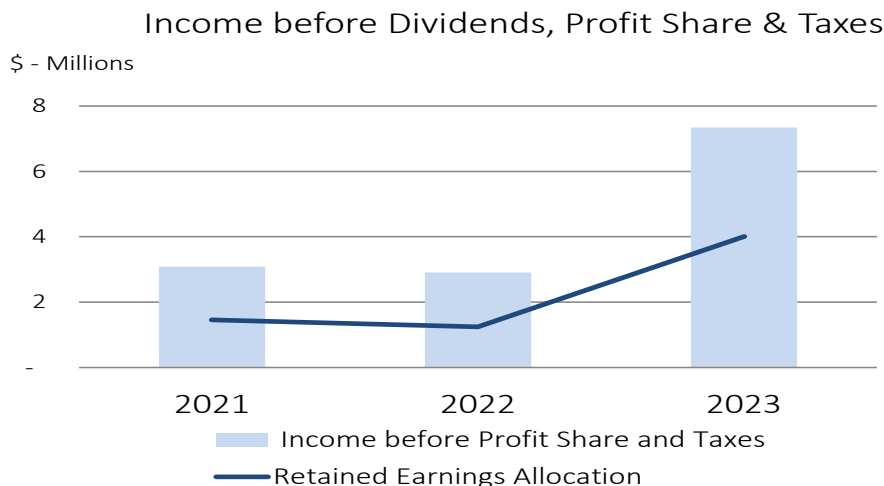


Against a challenging environment, Assets and Loans have been resilient, posting gains in each of the last 3 years.



Rocky Credit Union is Sound

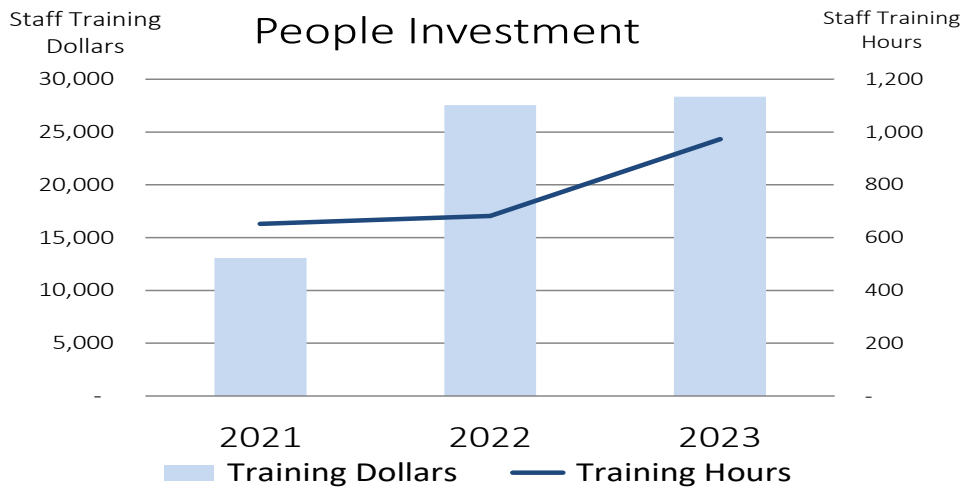
The legislated requirement for capital to Risk Weighted Assets is 12.5%\*  
Rocky Credit Union has more than double the required amount of capital to RWA  
\*including a 2.5% buffer



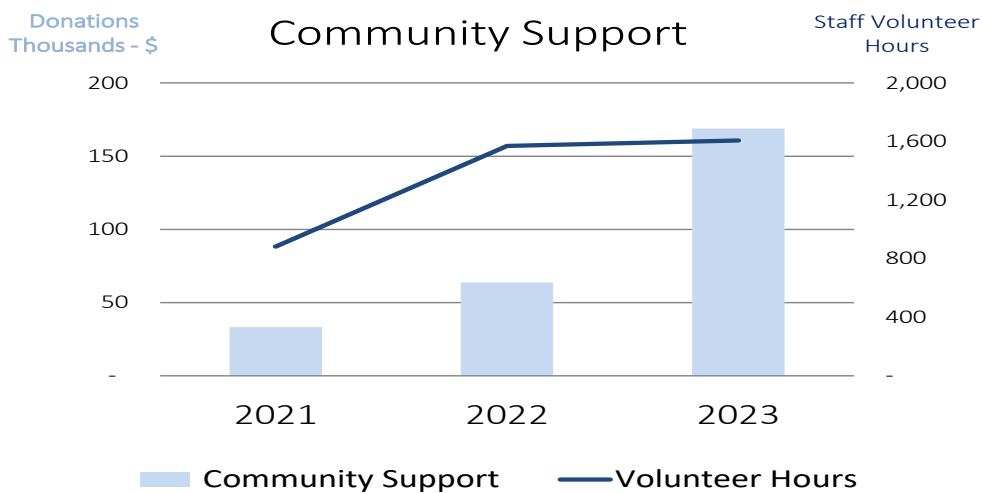
Solid local Earnings has allowed Rocky Credit Union to continue our Member Profit Share Program while contributing to our Retained Earnings



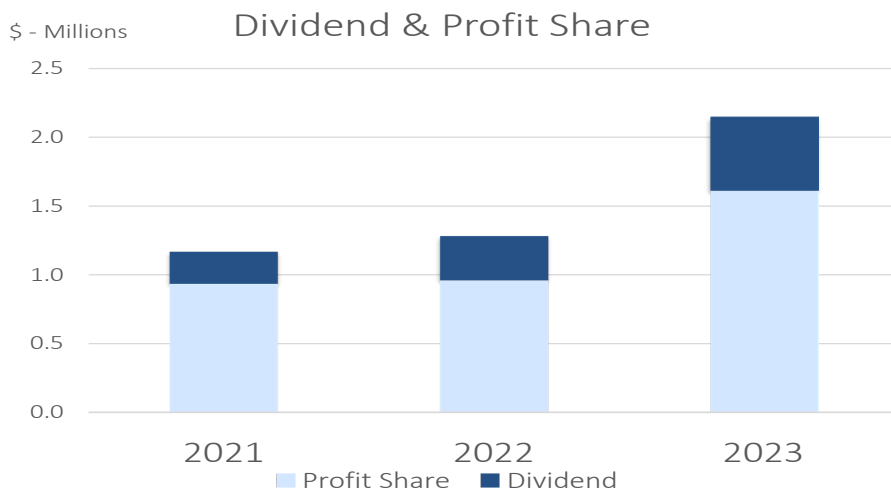
# Community Impact



Our People remain a Core Value of our Credit Union



Our Mission:  
*"Actively involved in the future of our Members and Communities"*



Support from our Members was stellar over the past year

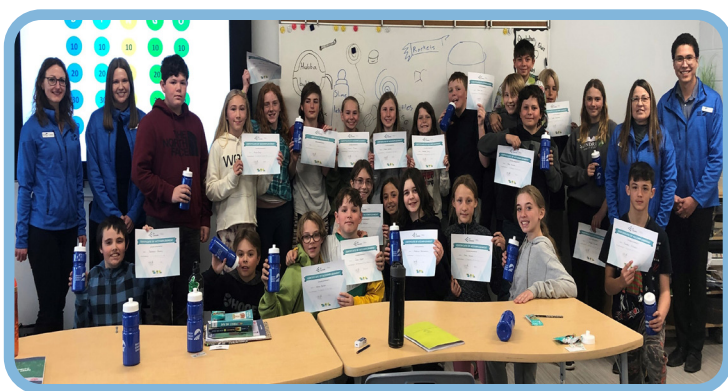
This has allowed us to share record profits with our Members

# Financial Literacy

Junior Achievers Charlotte Small Elementary



Community Connections Child Care Centre



## 2023 Scholarships



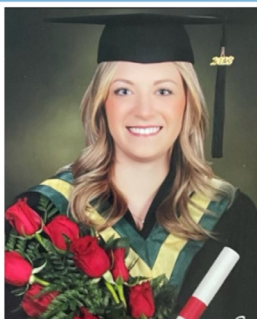
**Amelia Chambers**  
RCU Community Minded



**Brianna Laperriere**  
RCU Community Minded



**Dakota Dickson**  
RCU Community Minded



**Faith Smid**  
RCU Community Minded



**Laeken Kinch**  
RCU Community Minded



**Ruby Cannaday**  
RCU Member Academic



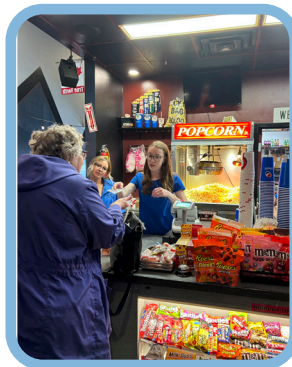


# RCU Community Investments

## Winterfest & Polar Bear Dip



## Senior's Week



## Rocky Mountain Chuckwagon Association - Battle of the Rockies

## Rocky Jr. Curling Bonspiel



## Profit Share Day

## Pink Shirt Day

## Canada Day



## Rocky Farmerettes' Bonspiel

## Rocky Farmers' Bonspiel

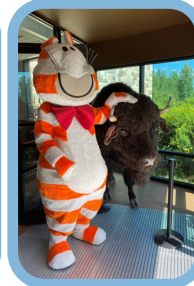
## Rocky Rams Alumni Golf Tournament





# RCU Community Investment

## Fat Cat in the Community



## Ag BBQ



## Cattlemen's Day



## Kids Carnival



## EAT (Educational Ag Tour) Program



## Rocky Rams Jr. Teddy Bear Toss



## Leslieville Block Party



## Market on Main



## Parade





# Community Partnerships & Appreciation



Wild Rose School Division  
Robotics Program



Winterfest Polar  
Bear Dip



Town of RMH  
Positive Tickets



Tidewater Charity  
Golf Tournament



Caroline Bighorn  
Stampede



Mountain Rose  
Women's Shelter



Thompson Country  
Pony Club



Rocky Oilmen's  
Golf Tournament



Rocky Ag Society  
EAT Program



RMH Filipino Canadian  
Community Association



Caroline Music &  
Poetry Festival



Scott Hornstra Memorial  
Golf Tournament



Nordegg Community  
Association - Nordegg Days



Little Big Horn  
Youth Rodeo



Rocky Pro Rodeo



Tannis Gerhke Memorial



Rocky 4-H Beef  
Trophy Committee



Rocky Trappers  
Association



Foothills Society  
Round Dance



Caroline Dance West



# Believing in the future of our members and our community



Canada Day Committee



Leslieville Block Party



Rocky Farmers' Bonspiel



Cattleman's Day



Legion Memorial Golf Tournament



Rocky Farmerettes' Bonspiel



Rocky Rams Alumni Golf Tournament



Rocky Mountain Chuckwagon Association



Rocky Rams Jr. B Heritage Hockey League



Rocky Jr. Curling Bonspiel



Caroline Colts Minor Hockey Tournament



Ladies Bonspiel Rocky Curling Club



Compassionate Care Hospice Society



Rocky Oilmen's Bonspiel



U15 AA Female Provincial Championship



O'Chiese Rodeo & Relay Races



Leslieville Elks Online Auction



Granny Alumni Bonspiel



Rocky Knights Soccer



Rocky & Rimbey Youth Rodeo



Legacy Youth Asokewin Friendship Centre



Crimson Lake Trail Run



Gimlet Community Centre



Caroline Parade



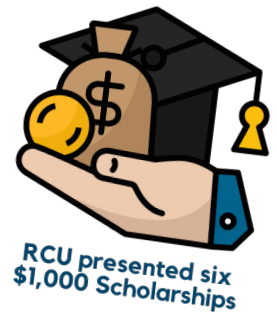
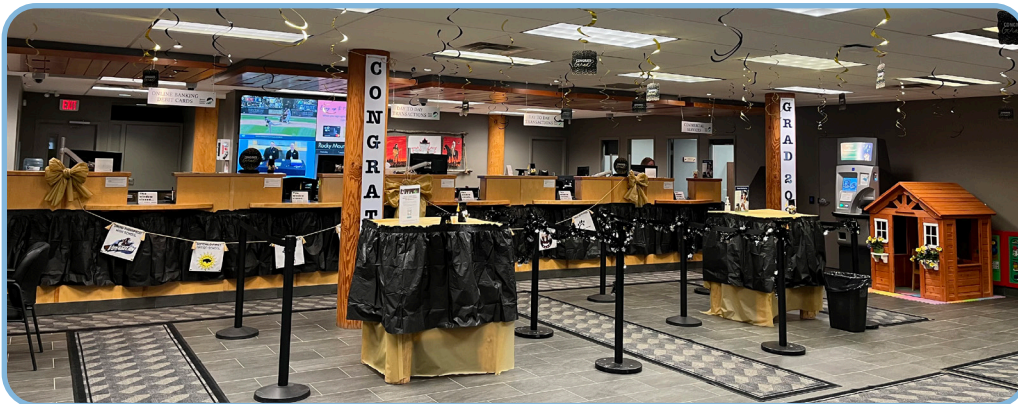
Rocky Men's Bonspiel





## CELEBRATING GRADUATES of 2023

Caroline High School  
David Thompson High School  
O'Chiese School  
St. Dominic Catholic High School  
Sunchild School  
TaOtha Community School  
Vision West High School  
West Central High School



Shred - It - Day in Spring  
Proceeds to M.E.L. Society



Shred - It - Day on International Credit Union Day  
Proceeds to Friends of Pioneer Middle School



## NOTES

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Photo Credit to Alan Marshall