

# 2025

## Annual Report



**ROCKY CREDIT UNION**

Ownership. Community. Innovation.



# Table of Contents

Vision, Mission, & Values . . . . .	2
2025 At a Glance . . . . .	3
Message from the Board Chair . . . . .	4
Message from the CEO . . . . .	5
RCU Departments . . . . .	6
Wealth Management . . . . .	7
Lending Services . . . . .	8
Staff Milestones . . . . .	9
Auditor’s Report . . . . .	10
Financial Statements . . . . .	11
Financial & Community Impact Graphs . . . . .	12
Supporting Our Community . . . . .	13
Scholarship Recipients . . . . .	18

# Vision, Mission, & Values



Rocky Credit Union's 2025 Staff. Taken October 14th, 2025.

## ***Vision Statement***

*Helping Members Succeed*

*Building Our Communities*

## ***Mission Statement***

*Actively Involved In The Future Of Our Members And Communities*

## ***RCU Values***

**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*

# 2025 At a Glance



Combined 516 years of experience throughout our staff.



\$7.8 million in Profit Share shared with members since 2021.



\$79,000 awarded as academic scholarships in the past 19 years.



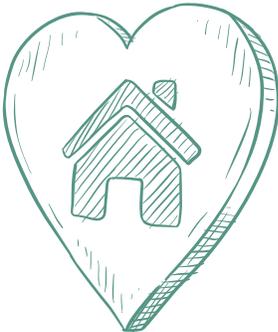
Over \$9 million in loan growth.



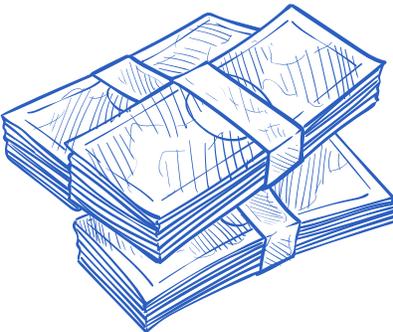
\$1.9 million in Dividends shared over 5 years.



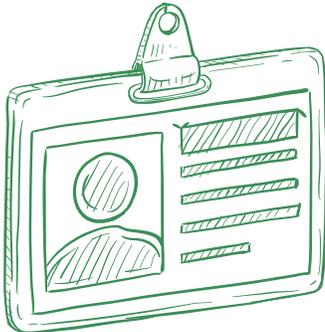
\$16.6 million in total asset growth.



2027 hours volunteered at local initiatives.



\$14 million of growth in member deposits.



Membership has grown to 7,705 members.

# Message from the Board Chair

On behalf of the Rocky Credit Union Board of Directors, I am pleased to provide our 2025 update to you, our membership. Over the past year, we have had some notable achievements as well as inevitable challenges.

At different points during the year, we hit all-time records in investments, loans and assets, both on and off-balance sheet. This translated to a record amount of Profit Share and Dividends, close to \$2.7M, back to you in cash.

Our financial health has allowed us to continue to support our members and many organizations throughout Rocky Mountain House and Clearwater County. We were there with you, whether it was by donation, in-kind support, or volunteer help, we were there. This translates to more than \$100,000 and 2,000 volunteer hours, directly back to our communities.

We would not have been able to create this kind of success without the commitment and dedication of our whole Rocky Credit Union Staff – Thank you!

We would be remiss if we did not talk to the big news at

the beginning of the year - tariffs. How they would affect our trading area was unknown. We are thankful they have not had a significant direct impact on our local economy. That said, we acknowledge they are causing an atmosphere of concern and confusion. We are here to help you make sense of it all, and will be for the long haul, helping you succeed and building your community.

As I reflect on my time as a member of your Board of Directors, the activity, business and community at Rocky Credit Union is dynamic, thriving and exciting. This has made my nine years on the Board, three years as Chair, challenging, fulfilling and inspiring.

I step away from the board with confidence knowing that we have a dedicated and engaged staff, a strong Balance Sheet and an enthusiastic and dedicated Board of Directors. It has been an honor to work with the management and staff of Rocky Credit Union and to serve you, the members. Thank you,



Robert Boodt  
Chair, Rocky Credit Union  
Board of Directors

## 2025 Board of Directors



**Robert Boodt**  
Board Chair



**Bob Bryant**  
1st Vice Chair



**Linda Fredine**  
2nd Vice Chair



**Ron Leaf**



**Larry Dunsford**



**Jerry Pratt**



**Tammy Young**

# Message from the CEO

As we reflect on 2025, we're filled with pride for what we've accomplished together at Rocky Credit Union, and deeply grateful for the trust you, our members, continue to place in us. While this year has brought its share of challenges and opportunities, our focus has always been clear – supporting you.

At Rocky Credit Union, innovation means creating real value for you. This year, we continued our digital transformation to make managing your finances simpler and faster. By enhancing tools and processes, we've become more agile and operationally efficient, better equipping us to serve your needs now and into the future.

Through all of this, we desire to be your trusted financial advisors and to serve you, however you choose to do business with us – whether that be in person or using digital applications. This new combination provides more options and convenience as we continue to adapt our processes.

There were a number of financial successes and notable achievements realized throughout the year that we can all celebrate. Total assets under administration, which includes our on-balance sheet assets as well as our wealth management portfolio, surpassed more than \$564 million, the highest in our

credit union's history. Our loan portfolio closed the year out greater than \$294 million, another all-time Rocky Credit Union high. Finally, our investments also saw an all-time high during 2025, topping out at more than \$198 million in February of this year. We are all very proud of these milestones. These efforts all contributed to our third highest net income, allowing us to share close to \$2.7 million in cash back to you, our members.

As we look ahead into 2026, we remain focused on our strategic priorities of innovation, sustainability and member satisfaction. We are confident that our solid foundation and forward-thinking approach will continue to drive our success and value for you.

None of our success would be possible without you. To our members, your trust inspires everything we do. To our staff, your dedication drives us forward. To our Board, your guidance strengthens our credit union.

Thank you for being part of Rocky Credit Union's journey. Together, we are building something truly special – a stronger, more connected financial cooperative.

With gratitude and optimism,



Randall Sugden, CEO

## Leadership Group



Mark Vos, Angie French, Jody Shanks, Joann Thompson, Nancy LaPerriere, Crystal Weber, & Randall Sugden.

## Member Services



Gina Crouch, Kim Richardson, Rikki Nicolay, Melanie Velichka, Patricia Mellot, Mikala deBruyn, Tanya OpdenDries, Angela Macdonald, Cassandra Mccollough, & Nicole Schenk. Missing: Kate Friesen, Taylor Nicolay, & Tyson Shortneck.

## Loan Administration



Rachelle Evans, Megan Teskey, Michelle Cech, Laura Dirsten, Penny Forster, Melinda Lightbown, & Avery Pritchard.

## Support Services



Vanessa Lorentzen, Mackenzie Roberts, Patty Rauch-Erickson, Abby Kadyk, & Kim Kadyk. Missing: Kandis Jackson.

# Wealth Management



From left to right: Vedang Patel (Aviso Insurance Inc./Aviso Wealth), Emilee Opendries (Aviso Insurance Inc./Aviso Wealth), Cherryl Brown (RCU), Sherri-Lynn Pratt (RCU), Jamie Vandenberg (RCU/Aviso Wealth), & Carter Majcher (RCU).

The Wealth Services department offers Rocky Credit Union investments as well as additional investment options, such as mutual funds\*. The Wealth Services department has been successfully managed by Nancy Laperriere with Rocky Credit Union for the past eight years.

Our Wealth Services team includes Jamie Vandenberg, PFP®, who is dually employed with Rocky Credit Union as Senior Financial Services Officer and Aviso Wealth as Mutual Fund Investment Specialist. We have added Carter Majcher to our team as a Financial Services Officer who will be helping Cherryl Brown, Financial Services Office with Rocky Credit Union investments and estates. Sherri-Lynn Pratt assists the Wealth Services team with Rocky Credit Union estate administration.

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 2026, where our focus will continue to be providing the best investment solutions for everyone's individual goals. 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.

\*Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc.

## **Aviso Insurance Inc.**

Vedang Patel holds the PERSONAL FINANCIAL PLANNER® designation and is an Insurance Advisor with Aviso Insurance Inc. as well as a Mutual Funds Investment Specialist with Aviso Wealth.

Aviso Insurance Inc. offers financial planning, life insurance and investments to members of credit unions and their communities.

# Lending Services



**Raynita Larocque, Stacey Speight, Kendra Wandler, Chloe Stannard, Haili Butler, Curtis Donald, & Justin Duncan.**

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, SVP, Credit Services, and managed by Justin Duncan – Manager, Lending Services. Our 2025 Lending Services team includes Senior Consumer Lending Officer – Stacey Speight, Consumer Lending Officers – Chloe Stannard and Haili Butler, Senior Commercial Lending Officer – Kendra Wandler, Commercial Lending Officer – Curtis Donald, and Junior Commercial Lending Officer – Raynita Larocque.

In addition, the lending department includes adjudication and loan administration personnel with this oversight provided by Penny Forster, Manager, Loans Administration, who celebrates over 40 years with Rocky Credit Union, Megan Teskey, Asset Recovery Officer, and Judi Tetley, Acting VP, Credit & Risk, serving as adjudication. The entire department together accounts for over 200 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 building our communities. We worked closely throughout the year with new and existing members to provide options and solutions to enable them to reach their goals. They include helping members refinance their mortgages to consolidate debt obligations, walking new members through the process of buying their first home, and providing new business owners with advice and financing to help them achieve their dreams. In addition, we created alternative lending solutions such as a special loans program, and, participated in syndicated lending with other Credit Unions, leveraging assets and our strong financial position in order to achieve the best overall return for our members and community.

Our Lending Services Team understands our members value accessible and efficient service. We strive to deliver that by being available for appointments that work for our members, answering our phones 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.

# Staff Milestones



**Penny Forster**  
45 Years



**Megan Teskey**  
15 Years



**Melinda Lightbown**  
15 Years



**Emilee OpdenDries**  
10 Years



**Jody Shanks**  
10 Years



**Patty Rauch-Erickson**  
10 Years



**Chloe Stannard**  
3 Years



**Raynita Larocque**  
3 Years



**Justin Duncan**  
3 Years

# Auditor's Report

The following Financial Report was extracted from the Financial Statements of the Rocky Credit Union Ltd. for the year ended October 31, 2025. The Financial Statements were audited by Metrix Group LLP Chartered Professional Accountants who expressed an unmodified opinion on those statements on January 13, 2026.

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.

## 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 management 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 2025 financial summary, which comprise the condensed statement of financial position as at October 31, 2025, 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, 2025. We expressed an unmodified audit opinion on those financial statements in our report dated January 13, 2026. Those financial statements and the 2025 financial summary do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The 2025 financial summary does not contain all the disclosures required by International Financial Reporting Standards. Reading the 2025 financial summary therefore is not a substitute for reading the audited financial statements of Rocky Credit Union Ltd.

## Management's Responsibility for 2025 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, 2025 is a fair summary of those financial statements, in accordance with International Financial Reporting Standards.

**METRIX GROUP LLP**

Chartered Professional Accountants  
Edmonton, Alberta  
January 13, 2026

# Financial Statements

## Statement of Financial Position as at October 31, 2025

Assets	2025	2024
Cash and cash equivalents	73,347,448	84,886,649
Investments	118,914,177	100,108,563
Member loans	294,209,265	285,027,744
Income taxes recoverable	313,179	46,244
Deferred income tax asset	143,493	166,484
Property and equipment	2,553,769	2,770,933
Intangible assets	519,484	387,638
Other assets	518,634	483,160
	<b>\$490,519,449</b>	<b>\$473,877,415</b>
<b>Liabilities</b>		
Member deposits	432,528,541	418,180,427
Accounts payable and accrued liabilities	931,943	778,727
	<b>\$433,460,484</b>	<b>\$418,959,154</b>
<b>Members' Equity</b>		
Dividends and Profit Share	2,651,117	2,601,737
Member shares	9,809,207	10,203,359
Retained earnings	44,598,641	42,113,165
	<b>\$57,058,965</b>	<b>\$54,918,261</b>
	<b>\$490,519,449</b>	<b>\$473,877,415</b>

## Statement of Income for the year ended October 31, 2025

	2025	2024
Interest income	19,395,366	20,324,983
Interest expense	(7,702,578)	(7,665,654)
Provisions recovery (Charges)	52,170	(191,152)
Financial margin after provisions	<b>11,744,958</b>	<b>12,468,177</b>
Other income	1,865,129	1,693,985
Gross margin	<b>13,610,087</b>	<b>14,162,162</b>
Operating expenses	(7,739,378)	(7,286,970)
Profit share	(2,271,608)	(2,093,556)
Income before income tax	<b>3,599,101</b>	<b>4,781,636</b>
Income taxes	(828,276)	(1,098,796)
Net income	<b>\$2,770,825</b>	<b>\$3,682,840</b>

## Statement of Cash Flows for the year ended October 31, 2025

	2025	2024
Cash (used) provided by operating activities	(10,680,657)	49,389,845
Cash used by financing activities	(630,121)	(835,776)
Cash used by investing activities	(228,423)	(220,708)
(Decrease) increase in cash and cash equivalents	<b>(11,539,201)</b>	<b>48,333,361</b>
Cash and cash equivalents, beginning of year	84,886,649	36,553,288
Cash and cash equivalents, end of year	<b>\$73,347,448</b>	<b>\$84,886,649</b>

## Statement of Changes in Members' Equity for the year ended October 31, 2025

	Dividends and Profit Share Distributable	Member Shares	Retained Earnings	Total
Balance at October 31, 2024	2,601,737	10,203,359	42,113,165	54,918,261
Net income	-	-	2,770,825	2,770,825
Dividends and profit share paid	(2,592,810)	453,081	-	(2,139,729)
Dividends declared	370,582	-	(370,582)	-
Profit share accrued	2,271,608	-	-	2,271,608
Tax recovery on dividends paid	-	-	85,233	85,233
Issuance of member shares	-	463,932	-	463,932
Redemption of member shares	-	(1,311,165)	-	(1,311,165)
Balance at October 31, 2025	<b>\$2,651,117</b>	<b>\$9,809,207</b>	<b>\$44,598,641</b>	<b>\$57,058,965</b>

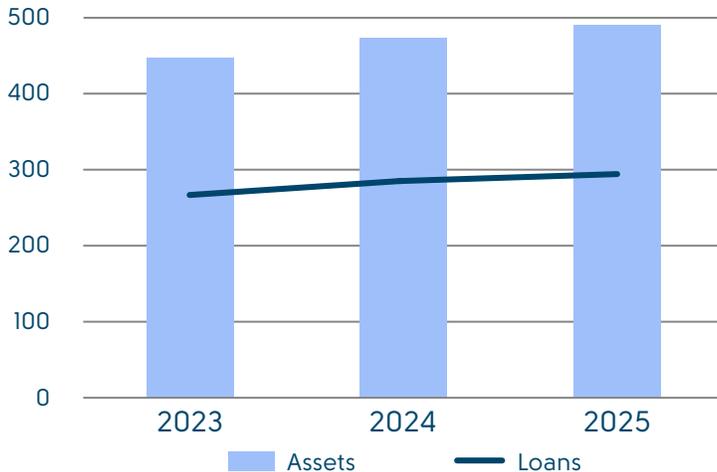
# Financials

Year Ended October 31, 2025



\$ - Millions

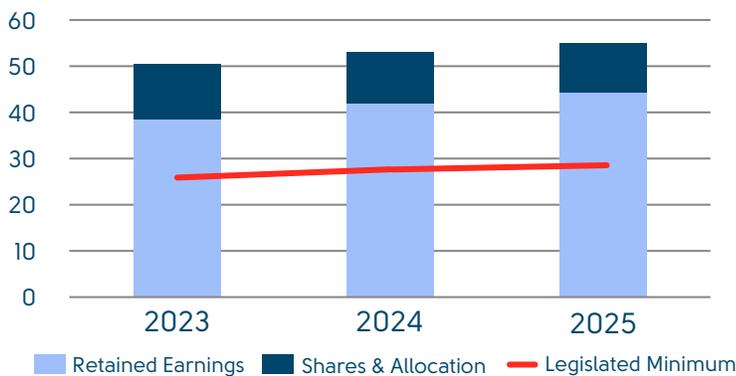
## Assets & Loans



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

Share Capital  
\$ - Millions

## Capital Adequacy - Risk Weighted Assets (RWA)



**Rocky Credit Union is Sound**

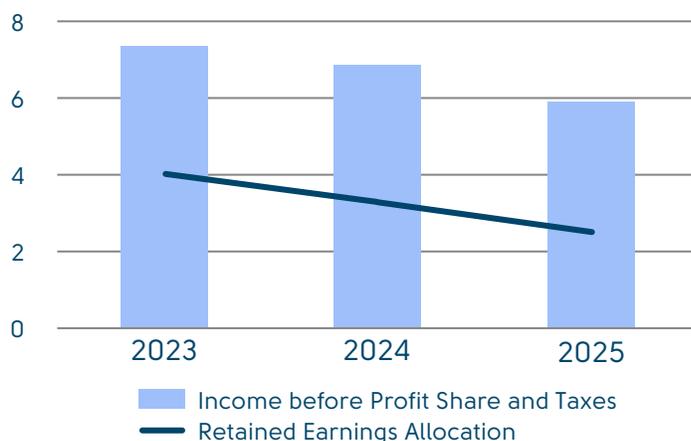
The legislated requirement for capital to Risk Weighted Assets is 12.5%\*.

Rocky Credit Union has close to double the required amount of capital to RWA.

\*including a 2.5% buffer

\$ - Millions

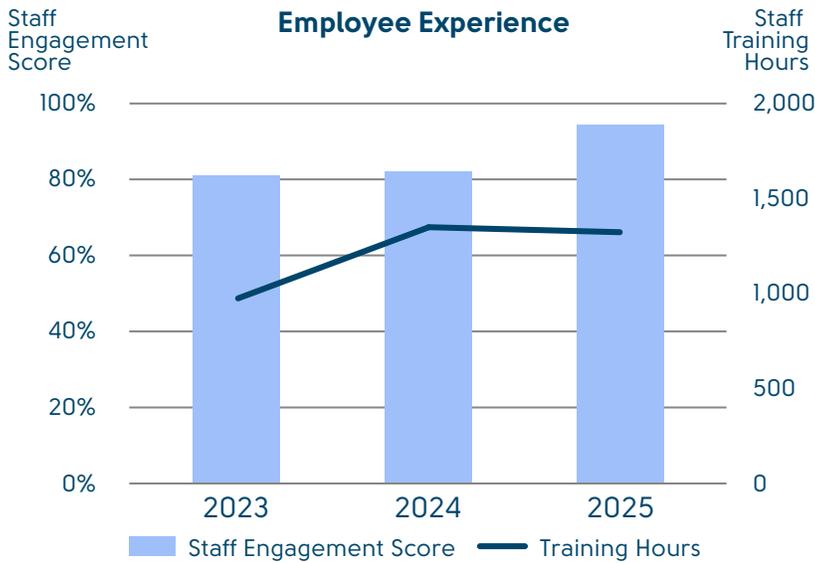
## Income before Dividends, Profit Share & Taxes



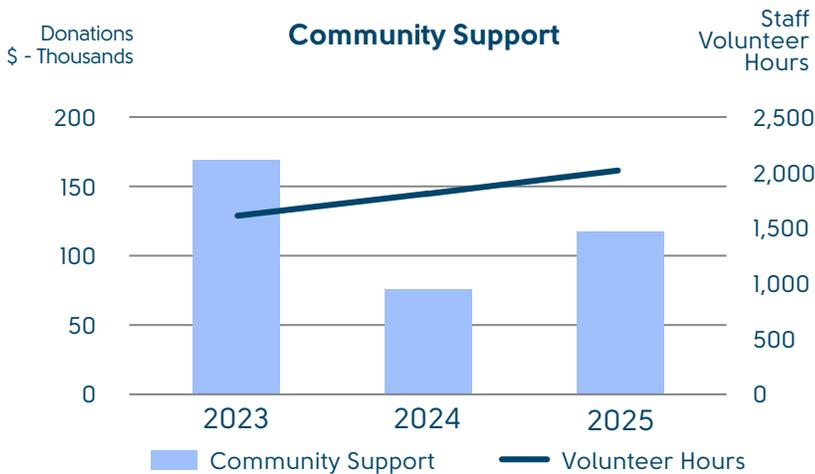
Solid local Earnings has allowed Rocky Credit Union to continue our member Profit Share Program while contributing to our Retained Earnings.

# Community Impact

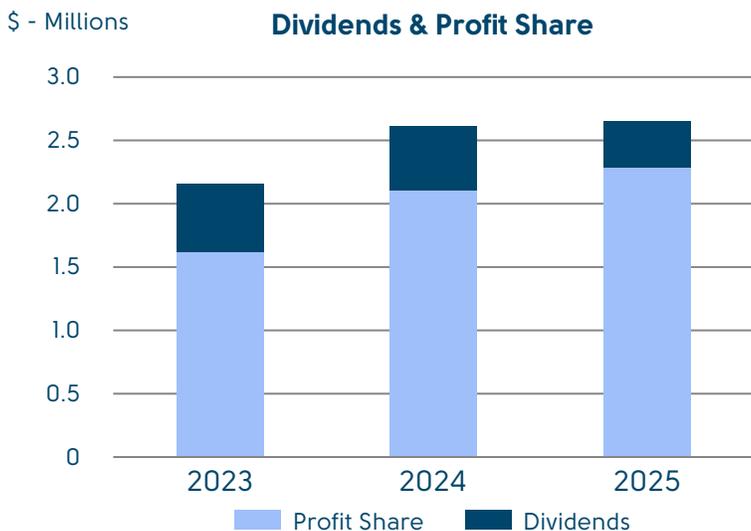
Year Ended October 31, 2025



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 allowed us to share record profits with our members.

# Supporting Our Community

## Fostering Financial Literacy



St. Matthew School



École Rocky Elementary



Charlotte Small School

## Volunteering



Cattlemen's Day



Fur Trade Christmas



Serving Cookies at WCHS



Farmerette's Bonspiel



Crimson Lake Winterfest



Charity Hockey



WCFSA Fundraiser



Educational Ag Tour



4-H Beef Show & Sale



**4-H Charity BBQ**



**Oilmen's Golf Tournament**



**Senior's Week Movie**



**Rocky Rodeo Parade**



**Spring Shredding Day**



**Market on Main**



**Canada Day**



**RCU Field Trip Tour**



**Co-op Kids Carnival**



**Battle of the Rockies**



**Foothills Society Pow Wow**



**Black Lung Ultra**



**Senior Show & Shine**



**Leslieville Block Party**



**International Credit Union Day**

# Sponsorships & Donations to Community Causes



Westland Dance Co.



École Rocky Elementary



Wildcards Volleyball



Rocky Trail Blazers



Grannies Bonspiel



RCMP x Fire Face-Off



Rocky Fish & Game



Rocky Curling Club



Rocky Jr. Rebels



Leslieville Trail Trotters



Rocky Minor Hockey



Condor Centre



Rocky Band Parents



Rocky Christian School



Arbutus Ball Club



Caroline Stampede



Rocky Minor Softball



Ladies Night Rival Trade



Rocky Knights Soccer Club



Northern Crossing



Rocky Museum



West Central Grad Class



Royal Canadian Legion



Leslieville Elks



Rocky Pro Rodeo



**Rocky Minor Hockey**



**Mountain Rose Centre**



**Community Connections**



**Hospice Society**



**Rocky Support Services**



**West Country FSA**



**Rocky Gas Co-op AGM**



**Rocky Ag Society**



**Rocky Oilmen's Association**



**Foothills Society**



**Battle of the Rockies**



**Nordegg Days**



**Leslieville Block Party**



**St. Dominic Huskies**



**WCHS Athletics**



**ROAR Society**



**Caroline Dance West**



**Rocky Chamber**



**Cookie Jar Preschool**



**Rocky 4-H Beef Club**



**West Central Wildcats**



**Westland Dance Co.**



**Black Lung Ultra**



**Rocky Rams Jr. Hockey**



**Krazy Lanes Bowling**



**Wilderness Village**



**Rocky Figure Skating Club**



**Rocky/Rimber Youth Rodeo**





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