



# 2022

**ANNUAL**

# REPORT

# AGENDA

## 33rd Annual Meeting of



JANUARY 17, 2023 • 6:00 P.M.

### Registration

- Call To Order By Chairperson
- Report On Registration Of Members
- Appointment Of Recording Secretary

### Service Awards

### Business Meetings

1. Minutes Of The 32nd Annual Meeting
2. Report Of The Board Of Directors and The Chief Executive Officer
3. Report Of The Director of Sales & Service
4. Report Of The Audit Committee
5. Report Of The Auditors

### New Business

1. Appointment Of The Auditors
2. Director Election
3. Co-operative Young Leaders (CYL) Camp Presentation
4. Business Boost Bundle Winner – The Dunes Refillery

### Adjournment

### 2021-2022 Board of Directors

Elected with terms as shown:

Jim Maw 2022

Rudy Fischer 2023

Dan Peters 2024

Lorne Johnson 2022

Wayne Freer 2023

Chris Courtis 2024

Carl Thompson 2022

Ben Dekker 2023

Donna Langford 2024

**32<sup>ND</sup> ANNUAL MEETING MINUTES**

January 18, 2022

The 32nd Annual Meeting of Southwest Regional Credit Union Ltd. was held remotely by Webex, broadcast from Head Office of Southwest Regional Credit Union, 1205 Exmouth Street, Sarnia, Ontario on January 18, 2022.

The meeting was called to order at 6:00 p.m.

Board Chair, Ben Dekker welcomed members of Southwest Regional Credit Union Ltd. and explained the importance of annual meetings. With this being the second virtual AGM of Southwest Regional Credit Union, Ben went over some guidelines to the Membership so everyone could understand their role as participating members. Ben introduced those who would be presenting reports; Glenn Wilson - CEO & Board Secretary, Sherry Van Bilsen - Director of Sales & Service, Jim Maw - Audit Committee Chairman and Laura Poland - Partner, Baker Tilly, LLP, External Auditors of Southwest Regional Credit Union. Ben welcomed the attending guests and representatives from the firms that partner with us throughout the year and welcomed input from anyone who is wanting to speak by using the Chat Box function available.

Ben Dekker spoke about the responsibilities of the Board and thanked them for their contributions throughout the year.

Rudy Fischer	Board Member and Board Vice-Chair
Jim Maw	Board Member, Audit Committee Chair
Chris Courtis	Board Member
Donna Langford	Board Member
Carl Thompson	Board Member
Lorne Johnson	Board Member
Wayne Freer	Board Member
Dan Peters	Board Member
Ben Dekker	Board Member and Board Chair

Ben Dekker asked Mr. Secretary, Glenn Wilson if a quorum was present. Glenn Wilson responded yes, there are 51 registered members, and 10 guests present. With this, Ben declared we have a quorum.

Following a request for appointment of a recording secretary, it was moved by Glenn Wilson and seconded by Jim Maw to appoint Angela Gordon the Recording Secretary of the 32nd Annual Meeting of Southwest Regional Credit Union Ltd. Motion Carried.

Chair Ben Dekker announced recipients of service awards for Southwest Regional Credit Union:

Five (5) years of service:	Shannon De Rooy (Corunna Branch)
Fifteen (15) years of service:	Karen Jenniskens (Wyoming Branch)
Thirty-Five (35) years of service:	Sherry Van Bilsen (Head Office)

# 32<sup>ND</sup> ANNUAL MEETING MINUTES...Cont'd

January 18, 2022

## Business Meeting

Moving forward with the business portion of the meeting, Ben Dekker presented the Minutes from the 31st Annual Meeting. Noting that there were no errors or corrections to be made, it was moved by Wayne Freer and seconded by Dan Peters to accept the Minutes of the 31st Annual Meeting as presented. Motion Carried.

Glenn Wilson presented the Report of the Board of Directors and Chief Executive Officer. Glenn described 2020-2021 as a year that stands out with many significant changes and still remarkable accomplishments, despite all of the challenges. The coronavirus pandemic dominated headlines with Health Authority guidelines, restrictions on businesses and gatherings, and increasing unemployment. Financially, 2021 was another very successful year for the Credit Union surpassing budgeted growth & income targets. Southwest continued to support our local communities through programs like the Business Boost Bundle, CYL program, Student Scholarships, and our local food banks. This year was focused on staff providing useful advice and positive support to our members, electronic upgrades, and improved cyber security. Glenn expressed his appreciation to our members for trusting us to assist with their financial needs and thanked them for another successful year.

No questions were asked. Chris Courtis moved for acceptance of the report as presented and Tony Doucette seconded. Motion Carried.

The Report of the Director of Sales & Service was presented by Sherry Van Bilsen, Director of Sales & Service.

Sherry reported on the lending activity of the Credit Union for the year. She spoke about the continued impact of the Coronavirus Pandemic. Mortgage rates have started to rise slowly, housing prices remain strong, and Canadian household debt is rising faster than income. Staff remain diligent in reaching out to our members to offer support and guidance which has resulted in our members remaining in a healthy financial condition. Even though the pandemic created challenges in syndicated payouts and opportunities the Commercial & Ag department continues to be proactive and creative in attracting new and local members resulting in excellent Agricultural growth.

No questions were asked. Dan Peters moved for acceptance of the Report of the Director of Sales & Service and Carl Thompson seconded. Motion Carried.

Jim Maw - Audit Committee Chairman, presented the Report of the Audit Committee. Mr. Maw explained the Committee's function at the Credit Union. The Committee met quarterly with a work plan to review and update all procedures as necessary and required. There were no significant findings to deal with or report to the Membership. Jim reported that we have a good working relationship with our Internal Auditor, PJ Gallant, Complete CU Services. No questions were asked. Kelly Ash moved for acceptance of the Report of the Audit Committee and Chris Courtis seconded. Motion carried.

Ben Dekker called on Baker Tilly to give The Report of the Auditors. Laura Poland gave the Auditor's presentation to the membership. Laura stated that the audit was conducted in accordance with the Canadian Auditing Standards. A Summarized Audit Report was provided to the membership with a full report available at each branch on request. Laura summarized the Statement of Earnings for the year ending October 31, 2021. Laura explained the role of the Auditors, Staff and Board. Tony Doucette asked for an explanation of the unrealized loss. Laura gave a detailed explanation to the satisfaction of the membership. The Report of the Auditors was moved for acceptance by Keith Rabadoux and seconded by Gina Savo. Motion Carried.

January 18, 2022

## New Business

### APPOINTMENT OF THE AUDITORS:

Ben Dekker advised the membership that we continue to have a strong working relationship, and that a proposal has been received from Baker Tilly to continue their services into the next year and that the Board supports the proposal. Kelly Ash motioned to appoint Baker Tilly Chartered Accountants as the Credit Union Auditors for the fiscal year November 1, 2021 to October 31, 2022. The motion was seconded by Janet Vandeguchte. Motion carried.

### ELECTIONS:

Ben Dekker announced that there are 3 expirations of the terms; Donna Langford, Chris Courtis and Dan Peters. All three directors expressed their interest in putting their names forward for consideration to serve the membership for another 3-year term. No additional nominees were added to the ballot. Therefore, all three board members of the expired terms are acclaimed back into their positions for a further 3-year term.

## Other Business

Ben Dekker spoke about the "Business Boost Bundle" contest sponsored by CR Creative, Sarnia Lambton Business Development Corporation and Southwest Regional Credit Union. He explained how the contest was designed and the success of the contest. Ben congratulated the winners of the contest, Tiffany Marlow owner of the Bluewater Pelvic Center.

Ben Dekker thanked Management, staff, and board for their support throughout the year. Ben called for adjournment of the 32nd Annual Meeting. Wayne Freer moved, seconded by Dan Peters. Carried.



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Chair of the Board of Directors



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Secretary to the Board of Directors

# REPORT OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER

January 17, 2023

Looking back on our 2021- 2022 fiscal year I feel an overwhelming sense of pride. Pride in the way our staff rallied to stay strong through the third year of this tiring coronavirus pandemic. Pride in the significant amount of business our members chose to conduct with Southwest this past year. And pride in the outstanding results we generated in an atmosphere of uncertainty and unprecedented economic turmoil. There is much to celebrate!

Through all of the distractions, Southwest succeeded in remaining open throughout the pandemic. As Members you made more use of our self-serve channels like on-line and mobile banking to manage your financial affairs, and life carried on as we reached what appears to be the end of the pandemic.

On the business side, the extended period of historically low interest rates abruptly ended as the Bank of Canada swiftly increased interest rates in their attempts to battle skyrocketing inflation that hit 30-year highs and fueled a red-hot real estate market that saw record high home prices in Ontario. It has been another year of adjusting and pivoting our focuses to address the unique challenges this pandemic has thrown at us, like product shortages caused by supply chain disruptions, protests over government mandates, and a gradual easing of the pandemics influence and a reduction in remote work, but through it all we have persevered. The Credit Union has come out of this third year of the pandemic stronger than ever, and for that we thank our committed staff and you, our loyal Members!

Financially, 2022 was one of the most successful years in the history of the Credit Union as Southwest surpassed our budgeted growth & income targets with over \$14.5 Million in Asset growth, now just below \$200 Million in Assets, and over \$26 Million in Credit Portfolio growth. We achieved positive Membership growth for the second year in a row and a net after tax income of \$1,086,000 that substantially surpassed our budget target. Member Dividends & Loan Rebates were once again declared by the Board. Please see the Annual Report for details.

Southwest continued to support our local communities through programs like the 5th annual Business Boost Bundle contest, which promotes local entrepreneurs in partnership with the Sarnia Lambton Business Development Corp. and CR Creative. Congratulations to this year's winners Raquel & Geoff Murray from The Dunes Refillery! We will hear from them a little later in the meeting.

We supported the Co-Operative Young Leaders Program, which is designed to develop and recognize youth leadership, by sponsoring one of our young Members to attend the CYL Camp, and we also awarded 10 Student Scholarships to Credit Union Members attending post-secondary education. And for the second year in a row a special supplemental donation of \$10,000 was made to a local charity in our branch communities. This year Noelle's Gift was selected. Noelle's Gift supports less fortunate students with nutrition programs, winter clothing and learning tools.

Our staff have focused on providing useful advice and positive support to our Members through all stages of their financial life cycle, offering exceptional service and competitive products. We launched our new and improved website in 2022 and continue to work on a new online and mobile banking digital platform that is scheduled for 2023. In 2023 we will also be upgrading our payment processing services for POS, cheque clearing and E-transfers to a new 'Real Time Rail' platform that will provide instant processing of all transactions. Investment was also made in upgraded systems servers, firewalls and improved branch and cyber security. For added protection of our Members online we have switched to a stronger password requirement for online banking to prevent fraudsters from gaining access to our Members accounts. In fact, our timing was perfect and a few months after we completed this password conversion the Credit Union system experienced one

## REPORT OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER...*Cont'd*

January 17, 2023

of the largest brute force attacks against online banking ever seen and while other Credit Unions information was compromised, Southwest's Members were untouched. Going forward we will be improving security levels even more by implementing Two-Factor Authentication, the new security standard for logging in to online banking.

We continue to work closely with our local agricultural and small business owners with an emphasis on understanding their businesses and providing the right support and financial advice to help them succeed. We hope that you will also 'support local' by referring your friends and family to Southwest so that we may continue to serve the community. The Member Referral Program provides rewards to those who make referrals to Southwest. Ask staff for details about this program!

Our Members once again provided us with valuable feedback through the Annual Survey that was distributed last year with the annual statements. Results indicated that Members overall satisfaction with our service delivery was rated at 8 out of 10 or better in 99% of the responses, and that you appreciated our friendly staff, their fast personal service, our competitive rates, and our great locations! 96.3% of respondents said they would be happy to refer new Members to Southwest! Both of these key results are a testimony to the strong relationships being built with our Members! Thank you for this positive support! It makes all our staff's efforts worthwhile! Please take the time to complete this year's survey which was sent out with your annual statements.

On behalf of the staff and Board of Directors I would like to thank you for trusting Southwest Regional Credit Union with your financial needs! With that trust we achieved exceptional results in 2021-2022. Heading into 2023, we will continue to work closely with our community and industry partners to build a stronger Credit Union so that we may continue to serve the local markets for many years to come!

As Members, this is your Credit Union, and we grow and succeed as a result of your loyalty and patronage. We look forward to working with you through another exciting year in 2023!

Respectfully Yours,



A handwritten signature in black ink that reads "B. Dekker".

**Ben Dekker**  
Board Chair



A handwritten signature in black ink that reads "Glenn Wilson".

**Glenn Wilson**  
Chief Executive Officer

# REPORT OF THE DIRECTOR OF SALES & SERVICE

January 17, 2023

On behalf of our Sales Department, I will report on the lending activity for the year.

The year started out strong for lending with a very active Real Estate market. Pandemic restrictions were lifted, and Canadians were bouncing back, allowing travel and recreation to open once again. Unemployment was at record lows at 5.1% and fuel prices seemed to be declining. However, in an effort to bring down inflation, the Bank of Canada began to increase interest rates with several hikes throughout the latter part of the year. This slowed the housing market down and with the increased cost of borrowing and food inflation being at the highest level since 1981 our members were faced with some financial challenges. Some members with Lambton Line II's took advantage of our lock in feature to secure lower mortgage rates before the full impact of the rate increases took effect. We continue to look for opportunities to assist our members in a positive manner.

The Credit Union results show an exceptional year with an increase in the lending portfolio of just over \$26,000,000! A record year of growth! The Credit Union stayed competitive with excellent mortgage rates and focused on building solid financial relationships, and we continue to look to expand our Commercial and Agriculture portfolios within our local communities.

Your loan department processed 279 loan applications, rejecting, and deferring 71 requests and making 208 new loans for \$4,460,102 in new money. The number of personal loans outstanding at year-end was 201 for \$3,515,789 and 21 Commercial & Agricultural loans for \$974,340 for an overall increase of \$1,145,493. The number of personal lines of credit outstanding at year-end was 1828 for \$17,172,266 and 68 Business/Agricultural/Association Line of Credits for \$2,163,004, an overall increase of \$454,727. Total authorized yet to be advanced is \$55,734,888.

Your loan department processed 175 mortgage applications, rejecting, and deferring 33 and booking 142 new mortgages for \$53,934,444 in new money. The total outstanding at year-end was 606 Personal mortgages for \$103,364,685 and 71 Commercial & Agricultural mortgages for \$33,441,219. The total Lambton Line II's were 626 accounts with balances of \$15,673,710. Pending mortgages with an expected closing date within the next 3 months is \$36,534,481. The net increase year over year was \$24,572,416.

Staff maintained tight control of delinquent loans. At year-end, the Credit Union had no delinquent personal loans and (1) mortgage account over 90 days delinquent for \$124,939 that was moved to Power of Sale and Legal Action taken. Total charge-offs for 2021-2022 was \$1,199. Bad Debt collections for the year totaled \$1,980. Southwest maintains adequate allowances for future loss exposure.

The following is a breakdown of the distribution of loans by purpose:

2021-2022 Lending Activity	Increase (Decrease)
Personal Loans	\$998,735
Personal Lines of Credit	\$161,521
Lambton Line II (Secured Lines of Credit)	(\$1,052,878)
Residential Mortgages	\$18,066,875
Commercial and Agricultural Loans	\$146,758
Commercial and Agricultural Lines of Credit	\$293,206
Commercial and Agricultural Mortgages	\$7,558,419
<b>TOTAL</b>	<b>\$26,172,636</b>



**Sherry Van Bilsen**  
*Director of Sales & Service*

# REPORT OF THE AUDIT COMMITTEE

January 17, 2023

The Audit Committee is elected each year by your Board of Directors. This year's Audit Committee is comprised of Chris Courtis, Dan Peters, Rudy Fischer and Jim Maw. The Audit Committee has elected Rudy Fischer as Chair.

We meet at least 4 times a year as per regulations. Each year we develop a work plan for the year using advice from our Internal Auditor. We do this to satisfy the requirements of our regulators. It is our responsibility to ensure the Credit Union's adherence to policy and the requirements of our regulators. This is done to protect the investments of our members/owners. We work with the Internal and External Auditors and provide advice to the Board, who then makes the final decisions.

The Committee operates under the mandate of the Credit Unions and Caisses Populaires Act, 2020 to confirm financial reporting and oversee the work of Management & to monitor Operational Risk. Additional work includes reviewing audit findings and making sure appropriate controls are in place and followed to protect the assets of the Credit Union.

Fraud and cyber attacks continue to be an issue and we are always investigating ways to defend against them. The Audit Committee has worked closely with Management to ensure appropriate adjustments are made to operations to ensure Southwest Regional Credit Union remains a stable and viable going concern. The Audit Committee has worked well with our Auditors throughout the year. We are proud to say once again that the Audit Committee has found nothing materially important in our findings to report to the membership.

We would like to on behalf of The Audit Committee congratulate Glenn and his staff on delivering outstanding growth and results this year.

On behalf of the Audit Committee,



**Rudy Fischer**, BCom, CPA, CMA  
*Audit Committee Chair*

# Southwest Regional Credit Union is here to support our local communities and our members!

Below are a few of the local groups Southwest supported in 2021-2022!

- Big Brothers/ Big Sisters of Chatham Kent
- Wyoming Wee Ones
- St. Andrews Food Bank
- St. Joseph's Hospice
- John Knox Christian School
- Noelle's Gift
- The Salvation Army
- Sacred Heart Food Bank
- The Inn of the Good Shepherd
- The Petrolia Food Bank



**CONGRATULATIONS TO THE WINNER**  
OF THE 2022 BUSINESS BOOST BUNDLE





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# Southwest REGIONAL CREDIT UNION



Southwest Regional Credit Union Ltd.

**INDEPENDENT AUDITOR'S REPORT  
AND SUMMARIZED FINANCIAL STATEMENTS**

October 31, 2022

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**Independent Auditor's Report**

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To the Members of Southwest Regional Credit Union Ltd.

***Opinion***

The summary financial statements, which comprise the summary balance sheet as at October 31, 2022, the summary statement of earnings and summary statement of comprehensive earnings and members' equity for the year then ended, and related notes, are derived from the audited financial statements of Southwest Regional Credit Union Ltd. for the year ended October 31, 2022. In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

***Summary Financial Statements***

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

***The Audited Financial Statements and Our Report Thereon***

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 13, 2022.

***Responsibilities of Management for the Summarized Financial Statements***

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

***Auditor's Responsibilities for the Audit of the Summary Financial Statements***

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 Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

*Baker Tilly CK, LLP*

Chatham, Ontario  
December 13, 2022

**CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS**

**SUMMARIZED STATEMENT OF EARNINGS**

Year Ended October 31, 2022

	2022	2021
<b>REVENUE</b>		
Interest from personal loans	\$ 283,241	\$ 278,803
Interest from mortgage loans	3,714,614	3,173,362
Interest from commercial loans	774,166	697,757
Interest from agriculture loans	568,880	431,366
Interest from investments and short-term deposits	551,173	390,711
Service charges	819,128	627,619
Other revenue	12,528	174,587
	<u>6,723,730</u>	<u>5,774,205</u>
<b>INTEREST EXPENSE</b>		
Interest on term deposits	338,667	302,753
Interest on demand deposits	151,528	112,160
Interest on Registered Retirement Savings Plans	215,515	239,628
Interest on Registered Retirement Income Funds	159,737	168,510
Interest on Tax Free Savings Accounts	170,706	234,717
	<u>1,036,153</u>	<u>1,057,768</u>
<b>FINANCIAL MARGIN</b>		
	<u>5,687,577</u>	<u>4,716,437</u>
<b>EXPENSES</b>		
Administrative	734,254	691,965
Occupancy	593,568	572,724
Salaries and benefits	2,418,200	2,094,672
Computer and network fees	507,444	456,882
Provision for impaired loans	-	10,000
	<u>4,253,466</u>	<u>3,826,243</u>
<b>EARNINGS BEFORE INCOME TAXES AND DISTRIBUTION TO MEMBERS</b>		
	<u>1,434,111</u>	<u>890,194</u>
<b>DISTRIBUTION TO MEMBERS</b>		
Interest rebate	4,576	6,880
Dividend on dividend savings accounts	70,647	65,186
	<u>75,223</u>	<u>72,066</u>
<b>EARNINGS BEFORE INCOME TAXES</b>		
	<u>1,358,888</u>	<u>818,128</u>
<b>INCOME TAXES</b>		
Current	202,568	127,091
Deferred	69,533	8,536
	<u>272,101</u>	<u>135,627</u>
<b>NET EARNINGS</b>		
	<u>\$ 1,086,787</u>	<u>\$ 682,501</u>

# SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME AND MEMBERS' EQUITY

Year Ended October 31, 2022

	2022	2021
<b>Net earnings for the year</b>	<u>\$ 1,086,787</u>	<u>\$ 682,501</u>
<b>Other comprehensive income (loss):</b>		
Unrealized gains (losses) on available-for-sale financial assets arising during the year	(282,256)	(127,402)
Income tax effect	<u>51,370</u>	<u>23,186</u>
<b>Other comprehensive income (loss)</b>	<u>(230,886)</u>	<u>(104,216)</u>
<b>Comprehensive income</b>	<u>\$ 855,901</u>	<u>\$ 578,285</u>
<b>CONTINGENCY RESERVE</b>		
<b>Balance, beginning of the year</b>	\$ 21,291,166	\$ 20,608,665
Net earnings for the year	<u>1,086,787</u>	<u>682,501</u>
<b>Balance, end of the year</b>	<u>\$ 22,377,953</u>	<u>\$ 21,291,166</u>
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>		
<b>Balance, beginning of year</b>	\$ (104,216)	-
Other comprehensive income (losses) for the year	<u>(230,886)</u>	<u>(104,216)</u>
<b>Balance, end of year</b>	<u>\$ (335,102)</u>	<u>\$ (104,216)</u>

Southwest Regional Credit Union Ltd. 15

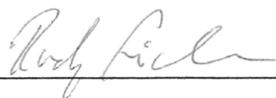
# SUMMARIZED BALANCE SHEET

Year Ended October 31, 2022

	2022	2021
<b>ASSETS</b>		
Cash and marketable securities	\$ 19,136,410	\$ 30,587,768
Investments	11,525,016	11,402,008
Loans to members		
Personal	4,952,651	3,831,436
Mortgage	103,197,577	85,213,311
Home Equity Line of Credit	20,827,251	16,594,255
Commercial	15,553,763	14,691,774
Agricultural	15,562,698	13,584,204
Capital assets	6,033,085	6,216,551
Other assets	<u>948,159</u>	<u>868,659</u>
	<b><u>\$ 197,736,610</u></b>	<b><u>\$ 182,989,966</u></b>
<b>LIABILITIES</b>		
Members' deposits	\$ 174,314,267	\$ 160,614,136
Other liabilities	1,231,442	1,042,525
Members' share capital	<u>148,050</u>	<u>146,355</u>
	<b><u>175,693,759</u></b>	<b><u>161,803,016</u></b>
<b>MEMBERS' EQUITY</b>		
ACCUMULATED OTHER COMPREHENSIVE	(335,102)	(104,216)
CONTINGENCY RESERVE	<u>22,377,953</u>	<u>21,291,166</u>
	<b><u>22,042,851</u></b>	<b><u>21,186,950</u></b>
	<b><u>\$ 197,736,610</u></b>	<b><u>\$ 182,989,966</u></b>

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

# NOTE TO SUMMARIZED FINANCIAL STATEMENTS

Year Ended October 31, 2022

## 1. APPLIED CRITERIA IN THE PREPARATION OF THE SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at October 31, 2022 and October 31, 2021 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

The criteria applied by management in the preparation of these summary financial statements are as follows:

- a) Commencing with the 2014 fiscal year, management has adopted the International Financial Reporting Standards (IFRS);
- b) the information in the summary financial statements is in agreement with the related information in the complete financial statements;
- c) a summary statement of cash flows has not been presented, as the relevant information can be obtained from the complete financial statements; and
- d) the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto.

The audited financial statements are available upon request by contacting the credit union.

## DIVIDEND REBATES

January, 2023

DATE OF YEAR-END	DIVIDEND SAVINGS	DIVIDEND TERM	LOAN INTEREST REBATE PAID	MORTGAGE REBATE PAID	LAMBTON LINE II REBATE PAID	BUSINESS LOC INTEREST REBATE
OCT. 31, 2013	1.00%	1.25%	3.00%	1.00%	0.40%	0.50%
OCT. 31, 2014	1.10%	1.35%	3.00%	1.00%	0.40%	0.50%
OCT. 31, 2015	1.00%	1.25%	1.50%	0.50%	0.20%	0.25%
OCT. 31, 2016	1.00%	1.25%	1.50%	0.50%	0.25%	0.25%
OCT. 31, 2017	1.00%	1.25%	1.50%	0.50%	0.25%	0.25%
OCT. 31, 2018	1.20%	1.45%	1.70%	0.60%	0.35%	0.50%
OCT. 31, 2019	1.75%	2.00%	2.30%	1.05%	0.80%	0.80%
OCT. 31, 2020	1.00%	1.25%	1.50%	0.50%	0.25%	1.50%
OCT. 31, 2021	1.00%	1.25%	1.25%	0.50%	0.25%	0.25%
OCT. 31, 2022	1.15%	1.40%	1.25%	0.50%	0.25%	0.25%



# Southwest

## REGIONAL CREDIT UNION

— *Serving People with People Since 1939*

### SARNIA

1205 Exmouth Street  
Sarnia, ON N7S 1W7  
519-383-0750  
exmouth@southwestcu.com

### CORUNNA

411 Lyndoch Street  
Corunna, ON N0N 1G0  
519-862-1421  
corunna@southwestcu.com

### WYOMING

618 Broadway Street  
Wyoming, ON N0N 1T0  
519-845-3362  
wyoming@southwestcu.com

### WALLACEBURG

57 McNaughton Avenue  
Wallaceburg, ON N8A 1R7  
519-627-6744  
wallaceburg@southwestcu.com

## ADMINISTRATIVE OFFICE

1205 Exmouth Street, Sarnia, ON N7S 1W7  
519-383-8001 • info@southwestcu.com

Toll Free Telephone Banking: 1-888-918-5832

[www.southwestcu.com](http://www.southwestcu.com)

