




# Together We Grow

ANNUAL REPORT

2022



*It's you, our members who call Parkland and Southwestern Manitoba home, who've helped shape us into the proud community partner we are today. We look at every day as a privilege to be there for you when you need us most. Together, we can grow as individuals and as a community. We can make it through the toughest of times; and rise to any occasion.*

*Together, we grow farms, families, businesses and neighbourhoods.*

*Together, we grow stronger.*



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# MESSAGE FROM THE CEO

Darwin Johns

*Fusion Credit Union is people first, technology forward.*

2022 has been a year of growth for Fusion Credit Union. This progress is reflected in our strong financial performance, in the growth of our membership base, our employees' skillsets, and our numerous contributions to our communities. These indicators truly solidify that Fusion is a well-rounded, community-minded organization that remains "Here for Good."

The success of our organization is largely attributed to our employee and management group, and I want to thank the entire team of Fusion and NorthStar. Throughout this past year, it is apparent that even in the face of adversity, we continue to grow together as an organization. Our teams met challenges head on, with resiliency, adaptability, and teamwork. The empathy and enthusiasm that I see from each and every one of our employees inspires me every day, and I am proud to be a member of this team!

Our Board of Directors and Executive Management Team have demonstrated tremendous commitment to organizational growth this past year. As a team we remained focused on our strategic outlook while navigating the external uncertainties that were apparent in our ever-changing economic landscape. As a Board and Executive Management Team we continue to grow as an organization, rise to whatever challenges are before us, and remain future-focused.

This year, we have gained tremendous momentum in our digital transformation journey. As Richard notes in his Chair report, Fusion is people first and technology forward, and our goal is to strengthen the foundation of our organization to ensure excellence in both the member and employee experiences. The enhancements to our technologies and processes, as well as the provision of products and services will ensure our members, employees, and communities achieve the financial wellness they desire. As we move through our digital transformation journey, we clearly understand that growth also means change. We are focused on change management as an organizational discipline, with the goal being that a new way of working and learning is key to the success of our organization.

As an organization, we are committed to providing an exceptional employee experience, and ensuring we cultivate a culture of teamwork and collaboration. We are focused on an inclusive environment for all employees, which includes providing meaningful work, sharing successes, and initiating and growing programs to ensure employee wellness. Our continued dedication to our employees has not gone unnoticed, and it is my honor to share that Fusion Credit Union was once again named as a Top Employer in Manitoba for 2023, which is the fourth year in a row!

We experienced emerging strategic priorities in 2022, and while we re-balanced our time and resources, we also achieved outstanding organizational performance. Our substantial loan growth is a clear indicator that we are helping our members invest in their future, their businesses, their lands, and their communities. Our overall membership growth reflects our strong connection to the Parkland and southwestern Manitoba, and our roots run deep within the communities we serve. As we continue to make enhancements to our technologies and services, our focus remains on our members, and how together, we can grow.

Finally, I would like to express my sincere thanks to you — our members and our communities. Your continued support enables our progression as an organization, while maintaining our strong, local roots. Our goal will always be "Here for Good", and to commit to improving people's lives and making our communities stronger.

We know that by working together, we grow together, and the success of our employees, members, and communities remains our top priority. Thank you for a truly remarkable year, and I look forward to what we can achieve in 2023.

Thank you,

Darwin Johns



# MESSAGE FROM THE BOARD CHAIR

Richard Dereniwski

*Our roots run deep within the communities we serve.*

As I reflect on 2022 and consider the many remarkable accomplishments and success stories at Fusion this year, I can attribute this solid performance to the culture of teamwork and collaboration within our organization. We've reached our five-year milestone under the Fusion brand, and my fellow Directors and I are thrilled with the continued growth of our membership, our employees, and the communities we serve. Our strong organizational performance is accomplished by working together and growing as a community, which solidifies our commitment to be here for good. This year marks my first anniversary as Board Chair, and I am pleased to have such trusted relationships between our Board, the CEO, and Executive Management Team. It is an honor to work with such talented professionals, and I would like to thank the Board and Executive Management Team for their commitment and dedication to our organization.

Throughout 2022, our Board of Directors and Executive Management Team effectively balanced the strategic outlook of the credit union while navigating through uncertainties in the external environment, including a rapidly changing financial landscape. We recognize that our members and communities are navigating similar challenges, and that what impacts you will also impact us as an organization. As a Board, our role is to ensure that Fusion remains strong and sustainable, demonstrating to our members and communities that we can get through even the toughest of times when we work together.

We had another fantastic year in 2022, with results ranging from outstanding loan growth numbers and ongoing profitability sharing with our members, to continued community involvement whereby we give of both people and monetary resources. Our year-end assets under administration exceeded \$1,390,787,429, with after tax income of over \$6,817,439, and substantial loan growth of 14.40%. Our financial success enabled a patronage allocation of \$1,000,000, and community donations, sponsorships, and scholarships totaling \$224,393. The second iteration of our Community Infusion program

and competition provided local entrepreneurs with a share of \$30,000 to foster economic development and positively impact our communities. At Fusion, it is our priority to share financial rewards with our members, ensuring that the success of the credit union helps to grow the communities in which we serve.

As a Board, we understand that our members and our employees are the roots of our organization. I would like to express my sincere thanks to each of you; without your support we would not be who we are today. Fusion Credit Union is people first and technology forward; we continue to strengthen the foundation of who we are to consistently deliver an outstanding member and employee experience. I am proud of what we have accomplished as an organization, and I am humbled to be part of such an incredible team of Directors, management, and employees who are growing together towards our vision, where we have changed lives and built stronger communities.

Thank you,

Richard Dereniwski

# Board of Directors



**RICHARD DERENIWSKI**  
BOARD CHAIR – FUSION NORTHWEST

Richard Dereniwski originates from Strathclair, MB, where he was raised on his parents' mixed farming operation. He graduated from Minnedosa Collegiate in 1977. Richard's career path in the grain/ag industry began in 1978 and continued until his retirement in January 2020. Richard received six awards for Managerial Efficiency plus many sales achievement awards throughout his career.

Prior to being a Director with Fusion, Richard served terms as Chair and Vice Chair on the Board of Directors for Roblin Credit Union and Catalyst Credit Union. He is presently Chair of the Directors Forum Planning Committee, sits on the Democratic Control Review Committee and the Order of Merit Selection Committee, all of which are associated with Credit Union Central of Manitoba. Richard holds a Certified Director accreditation from the Rotman School of Management. In addition to serving on the Fusion Board he is also a Director on the Parkway Co-op Board and a Councilor for the municipality of Roblin. Richard looks forward to helping guide Fusion through any and all upcoming challenges and celebrating the accomplishments in the future.

Richard and his wife were married in 1979 and together they raised two children, Justin and Charmaine. They have two precious grandsons Zander and Hudson.



**PAUL ORSAK**  
1ST VICE CHAIR – FUSION SOUTHWEST (RETIRING)

Paul Orsak achieved his Bachelor of Agriculture (BSA) from the University of Manitoba in 1977, and has served on several farm and agricultural industry boards, government task forces and committees over the past years. He was a member of the Board of Governors of the former Winnipeg Commodity Exchange for nearly 10 years and served as an elected Director of Agricore United.

Paul earned his Chartered Director (C.Dir.) designation through the Directors College of McMaster University and the Conference Board of Canada.

During his tenure as a credit union director for legacy Vanguard and now Fusion, Paul has committed to ensuring members and communities are at the heart of every decision.

Paul and his family operate a farm business near Binscarth with strong commitments to the land, their crops, and the environment around them.



**GUY HUBERDEAU**  
2ND VICE CHAIR – FUSION SOUTHEAST (TERM EXPIRING)

Guy Huberdeau was born and raised in St. Lazare. He has been on the Fusion (and legacy credit union) board since 1999 and has been Chair for a number of those years. He is dedicated to making sure members are heard and understood.

He values community involvement, serving as a member of the Municipal Council for 26 years, as well as the St. Lazare Community Development Corporation and the Conservation District Board. He was also active on the Rec District Board, Vet Board and the School and Hospital Boards.

Guy and his wife, Kathy, have two daughters and four grandchildren who are their whole world and they moved to Brandon in the fall of 2015 to be closer to them. In their spare time, Guy and his wife love camping, fishing, traveling, and spending time with their grandchildren.



**GARRY SMART**  
DIRECTOR – FUSION AT LARGE (RETIRING)

Garry Smart grew up on a farm Southeast of Brandon and he has transferred his successful business skills to his work on the Fusion Board. As the General Manager for Modern Industrial Structures Brandon, Garry developed the business plans for this organization from 2007 until he retired in 2018. Garry knows how important a strong credit union partner is to the success of small business owners.

As a Board Member, Garry loves being engaged with the Fusion team and is incredibly proud of all the work they do for the community. He is always trying to improve and move forward. In his free time, Garry loves to watch and play sports, travel with his wife, work on various projects and spend time with his two children and three grandchildren.

## Board of Directors



### ALBERT PAZIUK DIRECTOR - FUSION NORTHEAST (RETIRING)

After graduating Ethelbert Collegiate, Albert attended Brandon University and Brandon Assiniboine Community College, before returning to Ethelbert and taking over the family farm. Albert and his wife Doreen run a successful mixed farming operation.

Albert was on the board of legacy Ethelbert Credit Union for 35 years as Director and President, as well as legacy Catalyst Credit Union, and currently sits as a Director for Fusion Credit Union.

Throughout his years with the credit union system, Albert has been part of many committees and has upgraded and completed numerous courses, including his Accredited Canadian Credit Union Director designation. He takes pride in his work and is committed to ensuring that Fusion Credit Union is there for service and support for members, communities, and organizations.

Albert and his wife have two sons and four grandchildren. Albert enjoys snowmobiling, curling, quadding, golfing, hunting, and fishing.



### CAROLE SHANKARUK DIRECTOR - FUSION AT LARGE

Carole is originally from Ste. Rose du Lac and is of Metis descent. She is a Registered Social Worker and is currently employed with the Mountain View School Division in the capacity of Indigenous Education Facilitator.

She possesses strong and innovative leadership qualities and has extensive experience within a number of roles in healthcare, child welfare, education, and business management systems. Carole currently serves as a Board Director for the Mental Health Commission of Canada.

Outside Carole's professional life she is the mother of two grown children and the grandmother of two beautiful grandchildren. She currently assists her husband in the management of their cattle and grain farm.



### LOGAN PIZZEY DIRECTOR - FUSION AT LARGE

Logan and his wife Briley live on the family farm near Binscarth, Manitoba where they farm alongside his parents and siblings. In addition to playing an active role on the family farm, Logan also operates a Pioneer seed agency along with his sister and brother-in-law. Logan is involved in Inland Seed Corp, a seed cleaning facility situated on the family farm where he acts as the Plant Operations Manager.

Logan received his formal education from the University of Saskatchewan. He received a Bachelor of Science Agribusiness (Hons) in 2016 and recently attained a Master of Science in Agricultural Economics in 2022.

Logan has been a life-long credit union member and is very appreciative of the focus that Fusion Credit Union places on staff, members, and the communities they serve. He looks forward to the opportunity to serve on the Board.

## Retiring Board Member Farewells

Fusion Credit Union is saying farewell to Albert Paziuk, Garry Smart, and Paul Orsak from our Board of Directors this year. Albert, Garry, and Paul have each made tremendous contributions to our organizational success over the years, and their commitment to professional development, governance, and collaboration around the board table is of the highest standard. While they are retiring from our Board, we know that they will continue to promote learning and growth within their lives as they have done over their many years with us.

Albert has most recently served as Director of Fusion Northeast, and has more than 45 years of Credit Union Board experience beginning with Ethelbert Credit Union. "Albert's wealth of experience and his approach to leadership will be greatly missed on our Board," says CEO Darwin Johns.

Garry has served as a Fusion Director for 14 years and in that time has been committed to growth and

shared his business expertise with our team. "We can't thank him enough for what he has brought to the Credit Union and our members over the years," says Board Chair Richard Dereniwski, "We hope to carry on the legacy of achievement he has left for us."

Paul Orsak hails from Binscarth, MB, and has served on our board for 10 years. "His extensive education and experience in the agriculture industry has proven to be so beneficial for our organization," says Johns, "With people like Paul serving on our board and bringing their knowledge and experience, we are able to better understand the needs our members, which is always our goal."

We hope that this next chapter for Albert, Garry and Paul brings them happiness, health, and lots of time doing what they love. We thank them for their dedication to the betterment of our organization, our leadership team, and our members.

# In 2022, Fusion Credit Union was recognized as one of Manitoba's Top Employers for the third year in a row!

This special designation recognizes Manitoba employers that lead their industries in offering exceptional places to work. Employers are evaluated by the editors of Canada's Top 100 Employers using the same eight criteria as the national competition:

- Physical Workplace
- Work Atmosphere and Social Atmosphere
- Health, Financial and Family Benefits
- Vacation and Time Off
- Employee Communications
- Performance Management
- Training and Skills Development
- Community Involvement

"Our employees are critically important to the success of our organization, our communities and interactions with our members," says Leanne DeVliegere, Chief Operations Officer at Fusion Credit Union "Helping employees take good care of themselves, and doing what we can to take care of them while they're working, is exactly what we wanted to drive more of - just that reinforcement of how important they are."

Since our merge to Fusion in 2018 we have managed to clinch a spot in this prestigious competition three years and counting! As an organization, we have prioritized employee wellness from day one, and we continue to build on our success in this area. In 2022, we formalized our flex work program, implemented several employee appreciation programs, performed salary and organizational chart reviews, and added five new positions to our organization. We continue to offer an excellent group benefits and incentive pay package, employee rates on products and services, and share employee wellness content through our internal channels.

"Our employees are the reason we are successful in what we do. They are dedicated to achieving goals around professional development, community volunteerism, and of course, member satisfaction," says Darwin Johns, Chief Executive Officer at Fusion. "A sense of fulfillment within their work life is critical to an employee's success on both a professional and personal level."



## FAST FACTS

**5**  
New jobs created in 2022

**15,998**  
Professional Development hours completed by employees in 2022

**60%**  
Female Executive Team

**77%**  
Female Management Team

**22**  
Employee wellness spaces

**23%**  
Employees who Flex Work or Work from home

- 1 Dauphin Staff attend FireFighter Ball
- 2 Dauphin Staff support our grads
- 3 Dauphin Staff ride the CUBI bike
- 4 Brandon Staff Volunteer at Helping Hands Centre



# Financial Wellness

*At Fusion, our purpose is to help our members live their best lives...  
How did we accomplish this in 2022?*

*With education and resources that help members take control of their finances and safeguard their personal information.*

- We provided financial wellness presentations to our members in the form of blog posts, social media videos and in-person presentations. Topics included RRSP tips, financial planning, succession planning, tips on purchasing a home, mortgage information and youth savings accounts.
- A fraud webinar was held in March during Fraud Prevention Month and included topics such as the impact of fraud, current scams and how to protect yourself against fraud.
- Fusion staff presented fraud prevention information at the Farm Women's Conference in Brandon.
- Our Human Resources team presented information on how to prepare for a job interview at the Rossburn High School.
- Our Hamiota Branch Manager provided a presentation on 'living on your own' and budgeting to graduates at Hamiota Collegiate
- These are just a few of many examples.

*With member appreciation events and community support.*

- Our Annual Member Appreciation Golf Tournament was held at Dauphin Lake Golf Course with 104 members in attendance.
- Free movies were held in Roblin, Dauphin and Brandon theaters for all FAT CAT® members.
- A fundraising BBQ was held at the Dauphin branch to raise funds for Habitat for Humanity.
- Full Circle fund donations in 2022 totaled \$105,200. Read more about our Full Circle Fund on page 16.
- Our second annual Community Infusion project was held in Russell and four local businesses received a share of \$30,000! Read more about Community Infusion on page 14.
- Shred Fest, an event where members can bring their personal documents to be shredded, was held in four of our communities.
- 18 members won a harvest basket filled with locally sourced items and members were invited for coffee and treats during International Credit Union Day.

*With tools that help our members effectively manage their money.*

- We listened! In 2021 we launched a new mobile banking app and based on member feedback, an updated app with new navigation and features was launched in 2022.
- Our wealth advisors were available to discuss wealth strategies and financial planning for members throughout the year.
- A new online member application platform was launched, providing a fast and efficient way to become a member and open an account.
- Our knowledgeable staff were continuously provided professional development and training opportunities to ensure we provided the ideal member experience. In 2022, staff participated in 15,998 hours of professional development!

*With member rewards such as patronage allocations and the chance to win cash and prizes.*

- In 2022, we rewarded members with a patronage allocation of \$725,000, plus \$858,500 in cash payouts, for a total return of over \$1.58 million to members.
- During our registered season campaign, one lucky member won a \$2,000 gift card to Elkhorn Resort for meeting with one of our financial wealth advisors between January and March.
- Throughout the year members were provided the opportunity to win tickets to our sponsored events, such as Dauphin Kings games, Royal Manitoba Winter Fair, and Food Truck Warz.
- We awarded \$13,000 in scholarships to deserving students in our communities.
- FAT CAT® draws were held where members could enter to win \$100 and a bike for making an in-person deposit at one of our branches.
- A member won \$1,000 for completing our annual member survey.
- Members could enter a draw for a \$500 gift card to a local business when meeting with an Ag/Commercial Lender during our Spring campaign. A total of \$2,000 in gift cards were purchased from local businesses in our communities.



1 Scholarship Winners at Roblin Grad Ceremonies

2 Woof Jocks at Royal Manitoba Winter Fair

3 Roblin Fat Cat Movie

4 Harvest Basket Draw Winner - Hamiota Branch





- 1 Food Truck Warz
- 2 Fusion Golf Tournament
- 3 Pays for A's Winner
- 4 Brandon University Student Week
- 5 Registered Campaign \$2,000 Elkhorn Resort Winner
- 6 Fusion Habitat for Humanity BBQ Fundraiser
- 7 Russell Career Fair
- 8 Members visit the Woofjocks photo booth at Royal Manitoba Winter Fair
- 9 Dauphin Fat Cat Movie



# Community Infusion

*“Community Infusion stems from the belief that economic development is the foundation behind thriving communities. With community impact being a strategic priority for Fusion, the idea of a business competition to help grow local commerce was a natural fit.”*

– **Mike Csversko**, Business Development Manager

Building on the success of our inaugural event, the second annual Community Infusion proved to be another hit in 2022 as we, once again, infused economic prosperity into our communities. Existing and aspiring entrepreneurs were invited to apply to Community Infusion with their new business or business growth idea in the Spring of 2022.

After several months of business plan submissions and selecting finalists, preparations were underway in Russell, the location of the final live event on October 4. The evening was filled with anticipation, excitement, and entrepreneurial spirit as four finalists each presented their business pitch to a panel of judges and competed for a chance to share in up to \$30,000. The finalists included Fierce Female Hockey Camp, Moonlit Canopy, Dauphin Lake Rentals, and Modern Mini and Me online store.

After four captivating and inspiring pitches, Fierce Female Hockey was declared the winner, taking home \$20,000. Moonlit Canopy placed second, receiving \$5,000 with Dauphin Lake Rentals and Modern Mini and Me each receiving \$2,500 for their business idea.

The evening also included a special guest appearance from last year's winner, Dustin and Jodi Dawson from Dusty's Butcher Shop. The couple reflected on last year's competition and shared their achievements from this past year, with host, Mike Csversko.

Exciting plans are underway for 2023! Follow along as we engage with Fierce Female Hockey and their journey! And watch for announcements as we make plans to host the third annual Community Infusion event!

We wish all our 2022 finalists much success for the future and we look forward to hearing about your business developments!

## Where are they now?

*The year 2022 was a huge success for Dustin and Jodi Dawson of Dusty's Butcher Shop! They hit the ground running with the purchase of Showdra Meats on January 1, 2022. Throughout the year Dustin was extremely busy with day-to-day operations, as well as working on marketing plans and completing multiple upgrades to the shop. Other accomplishments include:*

- Re-branding of the shop with the name Dusty's Butcher Shop
- Purchasing a van to assist in deliveries
- Investing in technology such as POS systems, debit machine and a laptop
- Hiring of additional casual staff to help with daily operations

It has been a pleasure to watch the business flourish and grow this past year, with help from Community Infusion!

## FUN FACT

The name Community Infusion was derived from a staff contest at Fusion Credit Union. All staff were asked to submit possible names for the event, with the winner receiving a prize.



*“To say that I am grateful for the Community Infusion program is a massive understatement. The support I received as a result of this amazing initiative is allowing Fierce to move in directions and expand in ways I have only dreamed of. Fierce is a passion project of mine created to address a programming gap in hockey programs. It was also created to address inequities that females, of all ages, face in sport. With the funding Fierce won through Community Infusion, Fierce can do more.*

*The premise of Fierce is built on community and volunteerism. Because of this, we are able to offer more financially accessible programming to reduce barriers to entry. Hockey is expensive and we want to help lessen that burden.*

*From start to finish, the Community Infusion program was well run. I felt supported the entire way and, I loved the business planning process! It forced me to really consider what I wanted to do with Fierce and now...I am bringing that plan to life! Thank you Fusion.”*

– **Amy Doerksen**, Fierce Female Hockey



Community Infusion judges panel

*“The joy on our winners faces tonight is an excellent reminder of how important it is to offer these opportunities. The Community Infusion event is another great example of just how much incredible entrepreneurial spirit lives in rural Manitoba.”*

– **Darwin Johns**, CEO, Fusion

## Full Circle Fund

At Fusion, we are proud to be an active supporter of community groups and events in our communities, and the Full Circle Fund was created to help our communities thrive, grow, and succeed. From major sponsorships like the Parkland 4 Season Toboggan Run and kitchen upgrades in the Hamiota & District Sports Complex, to grassroots efforts like accessibility and youth initiatives, the Full Circle Fund is our way to fairly and transparently support worthy projects across our communities, where people are looking for larger donations.

We received a total of 43 applications during the 2022 April and October intakes. We are fortunate to be considered as a partner for such tremendous community spirit and engagement, and we are pleased to support as many applications as possible. In addition to monetary support, we also donated refurbished computer equipment to several organizations this year, and provided volunteer support or event planning and tent rentals. Since establishing the Full Circle Fund in 2019, we have supported 122 organizations in 22 communities for a total of \$807,650.

TOTAL DONATIONS FOR 2022

**\$105,200**

TOTAL RECIPIENTS:

**29**

ORGANIZATIONS

**15**

COMMUNITIES

*Here are some of the community projects Fusion was proud to have supported through the Full Circle Fund in 2022:*

Morning Star Daycare	<b>\$25,000</b>
Westman VOLT Hockey	<b>\$25,000</b>
Gilbert Plains Municipality: Wheelchair Accessible Library & Services for Seniors Project	<b>\$15,000</b>
Municipality of Roblin: New condenser for Roblin Curling Rink ice plant	<b>\$3,500</b>
Emergency generator at Roblin Community Centre	<b>\$5,000</b>
Winnipegosis Fire Dept./Mossey River Municipality	<b>\$5,000</b>
Parkissimo Senior Lodge	<b>\$3,000</b>
55+ Centre and ReSTORE	<b>\$2,500</b>

# Full Circle Fund



*“The donation greatly helped us purchase and provide the Daycare Infants, Preschool, and School age children with more developmentally and accessible playground equipment to play on daily. We are so happy to have our goal of an inclusive playground become a reality, with your help.*

*We are the only licensed daycare center for families in our town, and many children come from all areas of our municipality for quality childcare. We will now be able to accept any child no matter what disability they have and offer them a play space that they can access and participate with everyone.*

*The playground will benefit all our daycare and nursery program children.”*

— Morning Star Daycare

*“We just did a fairly major renovation in our kitchen area and this is huge towards the feasibility of the project. Following Manitoba Health standards, it isn't easy to come up with the money on our own and this is wonderful to have the support of our local Credit Union. It means a lot.”*

— Pat Cole, Board President, Parkissimo Seniors Lodge



*“This donation has helped us reach our goal which is amazing, having the fuel tank with trailer will have a huge impact on our small rural communities in the surrounding area.”*

— Mossey River Municipality / Winnipegosis Fire Dept. STARS Air Ambulance fuel trailer project



*"The Miniota Municipal Services to Seniors board have welcomed a new treasurer to be a part of the board. The donation will go towards purchasing a new laptop and accessories to allow the current/ future treasure the leisure to do the financials from home. Thank you, Fusion Credit Union, for your donation!"*

— Miniota Municipal Services to Seniors



1

*"Donations received for our court revitalization project are very appreciated. This helps us get one step closer to our goal of creating a usable and safe space for many more years to come. Thank you so much!"*

— Marley Enns, Director, Birdtail Valley Tennis Club



5



2



*"McAuley Community Association were thrilled to receive this donation from Fusion Credit Union, funds are being used to purchase much needed playground equipment for their community park."*

— Accepting on the Association's behalf, **Trisha Huberdeau**, CAO for the RM of Ellice, **Archie and Connie Tanguay**

- 1 Royal Canadian Legion #150 - Oak River Branch - Memorial Hall foundation repairs
- 2 Municipality of Roblin - New condenser for Roblin Curling Rink and new emergency generator at Roblin Community Centre
- 3 Dauphin - Habitat for Humanity
- 4 Miniota Community Centre - Miniota Minor Ball Facility Upgrades
- 5 Royal Canadian Legion #24 - Roblin - Cenotaph upgrades



4



3

# NorthStar Insurance and Real Estate



## OUR MISSION

To strengthen our communities by providing insurance and real estate advice, community investment and client focused solutions.

## OUR PURPOSE

We help our friends, neighbours and communities make insurance and real estate decisions that suit their unique needs.

## OUR COMMITMENT

We are committed to helping our communities grow stronger one household and one business, at a time.

## OUR PROMISE

We commit to ensuring our clients and communities remain at the centre of every policy, decision and action we undertake.

# Experience and knowledge you can trust

Planning and actionable strategies to help you achieve your financial goals.

**Call today** for an appointment with one of our Wealth Consultants.

**Devron Jakeman**  
204.937.6557

devron.jakeman@fusioncu.com  
Mutual Fund Investment Specialist  
Credential Asset Management Inc.



**Jennifer Seib**  
204.571.3856

jennifer.seib@fusioncu.com  
Mutual Fund Investment Specialist  
Credential Asset Management Inc.  
Insurance Representative  
Credential Financial Strategies Inc.



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**Credential**  
Financial Strategies  
Asset Management

Serving the members of Fusion Credit Union

# Opening in Brandon Soon!

**Roblin**

**Rosburn**

**Birtle**

**Erickson**

**COMING SOON**

**Brandon**

**NorthStar**  
INSURANCE & REAL ESTATE

NORTH-STAR.CA



**Steady and True.**

## Growth in 2022

\$105,200

Donations through  
the Full Circle Fund

5,944

Volunteer Hours

5

New Positions  
Created in 2022

\$1,154,220,766

On Loan to Individuals,  
Families, Producers,  
and Businesses

15,998

Professional  
Development Hours

\$106,193

Donations and  
Sponsorships to  
our Communities

\$13,000

Awarded in  
Scholarships

10%

Reduction of  
Paper Usage  
from 2021

16

NorthStar  
Employees

194

Fusion  
Employees

## How We've Grown

CELEBRATING 5 YEARS OF FUSION  
FROM 2018-2022

### BRANCH RENOVATIONS

*We have completed paint updates and  
signage change overs in all branches  
as well as full renovations in Hamiota,  
Gilbert Plains and Dauphin*

Total Asset  
Growth Since 2018  
**\$398,871,647**

**75,153**  
Professional  
Development  
Hours

Patronage Allocated  
to Members Since 2018  
**\$3,375,000**

Grew Our  
Employee Base by  
**29 PEOPLE**  
Since 2018

**15 NEW  
POSITIONS**  
Added to the  
Organization  
Since 2018

Implemented  
Wellness Spaces in  
**18**  
Fusion Branches and  
**4**  
NorthStar Agencies

**\$1.3 MILLION**  
Funds Returned to  
Communities

*Donations/sponsorships/prizes/  
scholarships/Full Circle Fund*

**\$60,000**  
Given to Local  
Entrepreneurs Through  
Community Infusion



*Fusion Credit Union Limited*  
*Summary Consolidated Financial Statements*

*December 31, 2022*



Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Fusion Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, and the summary consolidated income statement, summary consolidated statements of changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Fusion Credit Union Limited (the "Credit Union") for the year ended December 31, 2022.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Fusion Credit Union Limited for the year ended December 31, 2022.

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 March 23, 2023.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

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.

Brandon, Manitoba

March 23, 2023



Chartered Professional Accountants

MNP LLP

1401 Princess Avenue, Brandon MB, R7A 7L7

1.800.446.0890 T: 204.727.0661 F: 204.726.1543



MNP.ca

Fusion Credit Union Limited  
Summary Consolidated Statement of Financial Position  
As at December 31, 2022

	2022	2021
<b>Assets</b>		
Cash and cash equivalents	131,959,825	256,644,466
Investments and accrued interest	39,947,392	19,452,507
Accounts receivable	741,441	932,890
Members' loans receivable and accrued interest	1,198,400,157	1,047,494,571
Income taxes recoverable	40,858	55,878
Prepaid expenses and deposits	3,183,048	2,284,073
Property and equipment	12,427,376	12,323,601
Intangible assets	2,310,893	2,356,370
Other assets	1,776,439	1,808,694
	1,390,787,429	1,343,353,050
<b>Liabilities</b>		
Member deposits and accrued interest	1,270,217,742	1,228,081,400
Income taxes payable	116,939	-
Accounts payable	8,938,227	7,719,274
Securitization debt	10,505,557	13,360,096
Deferred tax liabilities	353,000	421,000
	1,290,131,465	1,249,581,770
<b>Members' equity</b>		
Member shares	12,700,121	12,463,692
Retained earnings	87,955,843	81,307,588
	100,655,964	93,771,280
	1,390,787,429	1,343,353,050

Approved on behalf of the Board

Signed "Richard Dereniwski"  
Director

Signed "Guy Huberdeau"  
Director

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

**Fusion Credit Union Limited**  
**Summary Consolidated Income Statement**  
*For the year ended December 31, 2022*

	<i>2022</i>	<i>2021</i>
<b>Interest Income</b>		
Member loans	41,185,397	36,284,113
Interest revenue	6,713,285	3,827,755
	<b>47,898,682</b>	40,111,868
<b>Interest expense</b>	<b>20,066,159</b>	14,624,552
<b>Financial margin</b>	<b>27,832,523</b>	25,487,316
<b>Operating Expenses</b>		
Administration	6,940,989	6,849,463
Amortization	1,257,982	1,172,466
Member security	1,288,315	1,194,930
Occupancy	997,413	1,095,469
Organizational	717,260	681,662
Personnel	13,604,202	12,951,341
	<b>24,806,161</b>	23,945,331
<b>Net operating income</b>	<b>3,026,362</b>	1,541,985
<b>Other income</b>	<b>7,545,811</b>	8,216,543
<b>Income before provision for impaired loans, property held for resale, patronage refund and income taxes</b>	<b>10,572,173</b>	9,758,528
<b>Provision for impaired loans and property held for resale</b>	<b>516,346</b>	681,854
<b>Income before provision for patronage refund and income taxes</b>	<b>10,055,827</b>	9,076,674
<b>Provision for patronage refund</b>	<b>1,000,000</b>	725,000
<b>Income before income taxes</b>	<b>9,055,827</b>	8,351,674
<b>Provision for (recovery of) income taxes</b>		
Current	2,302,788	1,659,691
Deferred	(64,400)	86,000
	<b>2,238,388</b>	1,745,691
<b>Net income</b>	<b>6,817,439</b>	6,605,983

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

**Fusion Credit Union Limited**  
**Summary Consolidated Statement of Changes in Members' Equity**  
*For the year ended December 31, 2022*

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance December 31, 2020</b>	<b>12,787,972</b>	<b>74,804,744</b>	<b>87,592,716</b>
Net income	-	6,605,983	6,605,983
Issuance of member shares	24,500	-	24,500
Patronage refund	725,000	-	725,000
Issuance of member shares	(1,176,919)	-	(1,176,919)
Redemption of member shares	103,139	(103,139)	-
<b>Balance December 31, 2021</b>	<b>12,463,692</b>	<b>81,307,588</b>	<b>93,771,280</b>
Net income	-	6,817,439	6,817,439
Issuance of member shares	24,850	-	24,850
Patronage refund	1,000,000	-	1,000,000
Redemption of member shares	(957,605)	-	(957,605)
Dividend on preference shares	169,184	(169,184)	-
<b>Balance December 31, 2022</b>	<b>12,700,121</b>	<b>87,955,843</b>	<b>100,655,964</b>

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

**Fusion Credit Union Limited**  
**Summary Consolidated Statement of Cash Flows**  
*For the year ended December 31, 2022*

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from members' loans	40,210,243	37,327,639
Interest and dividends received from investments	6,713,285	3,186,840
Other income received	8,578,503	8,216,543
Cash paid to suppliers and employees	(24,074,892)	(20,786,200)
Interest paid on deposits	(19,066,140)	(15,582,838)
Income taxes paid	(2,200,869)	(1,644,360)
	<b>10,160,130</b>	10,717,624
<b>Financing activities</b>		
Net change in member deposits	41,136,323	94,792,004
Net proceeds from securitization of mortgages	(2,854,539)	(8,707,632)
Proceeds from issuance of member shares	24,850	24,500
Redemption of member shares	(788,421)	(1,073,780)
	<b>37,518,213</b>	85,035,092
<b>Investing activities</b>		
Net change in members' loans receivable	(150,446,778)	(82,972,697)
Purchases of investments and accrued interest	(20,632,790)	(4,661,240)
Purchases of property and equipment	(1,283,416)	(2,511,774)
	<b>(172,362,984)</b>	(90,145,711)
<b>Increase (decrease) in cash resources</b>	<b>(124,684,641)</b>	5,607,005
<b>Cash resources, beginning of year</b>	<b>256,644,466</b>	251,037,461
<b>Cash resources, end of year</b>	<b>131,959,825</b>	256,644,466

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

**Fusion Credit Union Limited**  
**Notes to the Consolidated Financial Statements**  
*For the year ended December 31, 2022*

**1. Basis of the summary consolidated financial statements**

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2022 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. Statement of compliance**

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2022 established by the Standards of Sound Business Practice Regulation to The Credit Unions and Caisses Populaires Act of Manitoba.

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 December 31, 2022, which contain the information detailing the calculation.

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



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