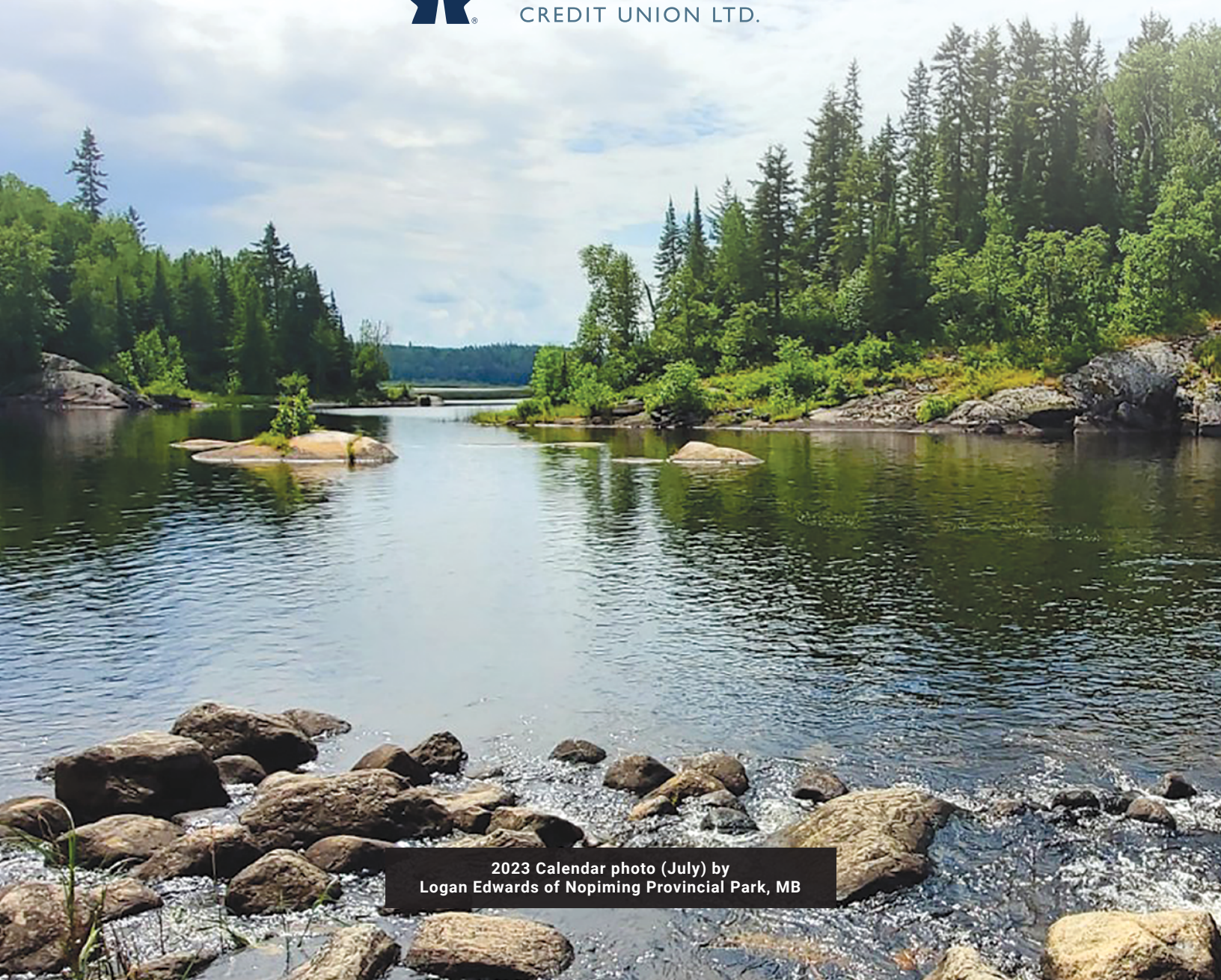


# 2022 Annual Report

A YEAR OF NAVIGATING CHANGE



*Westoba*  
CREDIT UNION LTD.



2023 Calendar photo (July) by  
Logan Edwards of Nopiming Provincial Park, MB

# Our Mission

Enriching lives and communities by helping financial dreams come true.

# Our Vision

## Westoba is...

- A trusted partner and community leader.
- An engaged employer creating a community at work.
- Financially strong, sustainable and globally connected.

## We value and embrace...

- Commitment to people.
- Innovative thinking and change.
- Learning and knowledge.
- Honest, open and shared communication.
- Solutions delivered with excellence.

# Our Values

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## MESSAGE From the Chair of the Board

GARNET MCBURNEY

### As the Chair of the Board, I am pleased to present Westoba Credit Union's 2022 Annual Report.

Each year, Westoba sets out to help make our members' financial dreams come true. Throughout 2022, our members relied on us more than ever to help them navigate through the quickly changing economic environment.

While things were mostly back to business as usual post-pandemic, we watched as the Bank of Canada rapidly increased interest rates from 0.25% in March 2022 to 4.5% over the course of 12 months. This resulted in higher interest rates in response to high inflation rates, which reached a 30-year high of 8.1% in June 2022. This caused a fair degree of stress for many of our members. Thankfully, by the end of 2022, we started to see inflation come down and hopefully, in 2023, interest rates will begin to stabilize.

The success and popularity of our virtual member interaction and digital banking services continued throughout 2022. With 91%\* of all transactions being digital in nature, members are choosing to do almost all of their day-to-day

banking online, relying on face-to-face interactions for more personalized services and financial advice. It was more important than ever for us to continue to reach out to talk to our members about their financial situation and find solutions that we could help them.

“  
With 91%\* of all transactions being digital in nature, members are choosing to do almost all their day-to-day banking online, relying on face-to-face interactions for more personalized services and financial advice.  
”

Expanding Westoba Financial Solutions and offering our members financial planning and insurance services has been a focus for us over the past couple of years. Westoba was proud to rank 3rd out of 20 Canadian Credit

Unions in Aviso Wealth's 2022 Practice Standards Recognition Program under the Growth Partner category. This program is designed to recognize credit union wealth leaders and their teams across Canada for their focus and commitment to wealth management practice standards.

To continue meeting member needs, we made further investments in our virtual and digital journey, both internally and externally – all with the interest of our members in mind. This included:

- *Adding more Virtual Service Representatives and virtual service options to better serve members outside our branches.*
- *Improvements to MAXA Financial online banking platform.*
- *Server infrastructure upgrades.*
- *Increased training for staff on cybersecurity awareness.*

We are accountable to our members and use member feedback and data for strategic

decisions. To gather feedback, we conducted an extensive survey of our membership. It has been six years since our last member and business feedback survey and lots has changed. We thank the nearly 1,200 members who took the time to respond. Their voice gives guidance on where Westoba needs to go in the coming years. Your feedback confirmed we are on the right path for member satisfaction and Westoba's projects and strategies align with the results.

Westoba is committed to building stronger communities for our members. We were proud to contribute nearly \$350,000 in partnerships, sponsorships and donations throughout the course of 2022. Through our multi-year naming rights agreement with the Keystone Centre in Brandon, Westoba Place and the Westoba Agricultural Centre of Excellence were the venues of choice for over 1,000 events and meetings that welcomed nearly 65,000 people to the centre.

2022 was the third year of our naming rights agreement with Assiniboine Community College (ACC) Innovation Lab. Students and new grads are a pool of candidates who bring fresh ideas and are eager to develop their careers.

As an employer, Westoba believes in providing students with learning and growth opportunities and is honoured to be featured in Canada's Top 100 Employers project – The Career Directory, an annual guide to **Canada's Best Employers for Students and New Graduates**. The Directory lists employers that have entry-level recruitment programs for recent graduates and progressive HR policies of interest to young people starting their careers. It will be shared at career centres, universities and colleges across Canada in order to attract students and new graduates to our profile. This is a great tool to promote Westoba as an employer of choice.

Our Westoba Inspire program helped fund nearly \$20,000 in community projects, including the Westman Cricket Practice Pitch and The Pas and Area Animal Shelter.

Westoba employees continue to demonstrate their commitment to the community and to one another in inspiring ways. This year, they proudly established a Diversity, Equity and Inclusion (DEI) working group. This group aims to advance those principles at Westoba in order to foster an environment that promotes excellence and learning through inclusive and collaborative programming and information sharing.

“  
Westoba is committed to building stronger communities for our members. We were proud to contribute nearly \$350,000 in partnerships, sponsorships and donations throughout the course of 2022.  
”

The Board saw several changes in 2022. I was honoured to be re-elected to District #1, Douglas Kimani re-joined the Board after a brief hiatus to District #3 and Henry Maryniuk was acclaimed in District #2. After serving for six years, George Henderson (District #3) retired from our Board of Directors. We would like to thank him for his many years of dedication to our Board and wish him all the best in his future endeavours.

In 2022, we held our Annual General Meeting virtually. We have found by offering these meetings virtually, it is more accessible to our membership. Attendance and engagement are higher when online, so we will continue offering what is most convenient for the majority of participants.

As part of this year's AGM, we are amending our By-laws to adopt changes to how our Board is selected. The Financial Institutions Regulation Branch (FIRB) is requesting all Credit Unions in Manitoba update their By-laws to be in line with the Credit Union Act. Our Board is recommending the elimination of the district-based model, meaning that members can apply for the Board of Directors regardless of where their membership is registered. This new “at large” model would eliminate having assigned districts allowing members to vote for any candidate running for election, rather than only being able to vote in one specific district. The By-law changes also allow the appointment of up to two Directors to the Board which would be beneficial when looking for specific skill sets for our Board. It will take up to three years to eliminate the current districts model and by 2027, all Board members would be at large.

Our La Rivière, Glenboro, and Portage Avenue branch in Winnipeg, officially closed in March 2022. We continue serving the members of these areas despite the closure of the physical branch building. The Glenboro and La Rivière buildings have been purchased and are serving their communities in other ways. We expect the sale of the building on Portage Avenue to be complete in early 2023.

On behalf of the Board, I would like to thank our members for putting their trust in us. It is a privilege to serve you and we will continue to work hard on your behalf. This would not be possible without the hundreds of dedicated employees we have on our team and we cannot thank them enough. Your Board of Directors are proud of the year we had in 2022 and looks forward to further building our member relationships in 2023.

In 2023 Westoba will mark 60 years in business. We look forward to celebrating with our communities. ■





## MESSAGE From the President and Chief Executive Officer

JIM REDIGER

### Navigating through change is something the Westoba team has become quite accustomed to over the last few years.

Although the pandemic itself is (mostly) behind us, we continued to feel the impacts left in its wake through 2022.

It was a tough economic year - from record-level inflation to soaring interest rates. People across Canada felt this growing pressure, but more importantly, so did our employees and our members. Everyday things we all rely on like groceries, gas and necessities, were all more expensive.

As a financial cooperative, it's our responsibility to provide the support and guidance our members and employees need and have come to rely on. Throughout the year, our teams closely monitored market patterns and changes in the economy. This allowed us time to mitigate risks and adapt quickly. We worked hard to ensure our members understood what changes were happening and why.

I am pleased to report that 2022 proved to be another financially strong year for Westoba Credit Union:

- *Our assets shrunk modestly by 0.49% to just over \$1.56 billion.*
- *Our net income was \$10.59 million.*
- *Our Business Banking team had a tremendous year and successfully added \$120 million in credit to our book of business.*
- *We saw strong growth in our interest revenue. We saw a positive unrealized net gain of \$3.2 million in our derivative portfolio.*
- *Total deposits shrank by \$12 million, an indication that members were spending money again post-covid.*
- *Our Dealer Finance Program grew an incredible 48.1% compared to 2021.*

- *Our Preferred Shares long-term investment offering provided a declared dividend of 6%.*
- *Given the economic climate, we saw a slower mortgage year.*
- *With economic uncertainties, 2022 proved to be challenging for investors. The Westoba team along with Westoba Financial Solutions Ltd, connected with our members to discuss their situation and work with them during these challenging times.*
- *Loan provisions – Westoba recovered just over \$500,000 in loan provisions during 2022 due to the reversal of allowance specific to the hotel industry.*

If there is one thing the pandemic taught us, it is that banking can be done in many different and convenient ways. In 2022, 91% of the transactions with Westoba were digital in nature. We continue to see an increased desire from our membership to do their day-to-day banking digitally and

virtually. Our Virtual Services Team handled a daily average of 200 calls, helped with 220 mortgage applications and saw a 54% increase in lending advanced through the Virtual Financial Consultants and Mobile Mortgage Specialists team. To streamline digital banking even further, we worked to improve our DocuSign capabilities and now offer forms for electronic signature including applications for lines of credit, overdraft protection, loans and many others.

Checking in with our members is important to us and in 2022, we conducted our Member and Business Feedback survey. As we continue to evolve, gathering member feedback is incredibly valuable to determine our strategic direction and gives us an understanding of our current state and where we can improve. The overall trends from the survey and focus groups confirmed assumptions the organization had regarding the need to make it easy to bank with Westoba. Members indicated that they want:

- *Knowledgeable staff reviewing and making recommendations on products and services that help with their financial situation.*
- *Regular contact from the Westoba team, at least once a year.*
- *Competitive product and service offerings.*
- *Members also noted a preference for in-person holistic advice when it comes to lending and investments.*

Our team is working on action items derived from the survey, including opportunities for more regular feedback, and will be developing a project list for 2023.

We have an obligation to our members to be profitable and sustainable. With a lot of careful consideration and analysis, we closed our La Rivière, Glenboro, and Portage Avenue branch in

Winnipeg, effective March 2022. It is important for us to continue serving our members in those areas despite the closure of the physical branch building.

Fortunately, by the end of 2022, we were able to successfully sell the Glenboro and La Rivière buildings which will continue to serve their communities in various capacities. The Winnipeg Portage Avenue branch is in the process of being sold and is expected to be completed in early 2023. We remain committed to the members affected by this decision and continue serving them at other branches and through our digital and virtual offerings.

“  
Cybersecurity remains one of the single biggest risks to financial institutions. We continue to focus on and invest in our defense systems to ensure the safety of member information.  
”

We fully embraced our hybrid working model in 2022 and have modified our internal policies to support this. As part of our Employee Engagement Survey, 90% of our employees indicated that they were happy with their current work environment. One of the many benefits of this model is that it allows us to choose from a larger pool of talent when it comes to hiring.

We want to provide a great employee experience and conducting our annual employee engagement survey allows our staff the opportunity to express how they feel in their role on our Westoba team. We were pleased that 95% of our employees participated in this year's survey, but, more importantly, our overall employee engagement results remained above the benchmark

average at 84.5%. What this means is that most of our employees feel energized, passionate, and dedicated. They are highly involved with their work and Westoba consistently exceeds their expectations.

Maintaining positive employee moral continues to be a top priority. We welcomed back the return of events with open arms and so did our employees, who participated in events like the Pride Parade, the Mather Centennial celebration, the Ninette Parade and Cartwright Ponderosa days, Credit Union Day, and our very well-attended annual holiday party. Building and maintaining relationships with our employees is important to us. The Executive Team made visits to our branches across Manitoba in 2022 once pandemic restrictions lifted.

Cybersecurity remains one of the single biggest risks to financial institutions. We continue to focus on and invest in enhancing defence systems to ensure the safety of member information. This includes routinely testing our systems to make sure our network is secure. We upgraded our employee training in 2022 as an added effort to increase awareness and protection around cyber risks.

In 2023 Westoba will mark 60 years in business. We remain focused on our digital transformation, cybersecurity awareness, investing in our people, members and communities, and growing wealth and insurance services.

To wrap up, I want to applaud all our hard-working employees who continue to step up for our company and our members. Thank you as well to our Board of Directors for their confidence and trust. With your support, we navigated through another challenging year and are well equipped to handle whatever 2023 brings. ■



# Westoba's Board of Directors



Board  
Member

**Garnet  
McBurney,  
Chair**

**Rick  
Lussier,  
Vice Chair**

**Jane  
Brown,  
Secretary**

**Scott  
Lamont**

**District**

**District 1**

**District 3**

**District 2**

**District 1**

**Duration on Board**

**2019 - 2025**

**2017 - 2023**

**2020 - 2023**

**2020 - 2023**

## DISTRICTS

**District 1:** Brandon, MAXA Financial.

**District 2:** Carberry, Rivers, Souris & The Pas.

**District 3:** Cartwright, Killarney, Ninette, Pilot Mound, Swan Lake & Winnipeg.



**George  
McLeod**

**Henry  
Maryniuk**

**Rick  
Hamilton**

**Kevin  
Antonyshyn**

**Douglas  
Kimani**

**District 1**

**District 2**

**District 2**

**District 3**

**District 3**

**2021 - 2024**

**2019 - 2025**

**2021 - 2024**

**2021 - 2024**

**2022 - 2025**

## COMMITTEES

**Executive**



**Audit & Risk**



**Governance**



**Policy**



**Information  
Technology**



**Community  
Investment**



**CU District  
Representatives**





# Westoba's Executive Team



**Jim Rediger**  
President & CEO

## Formal Education & Training

- MBA Queens University
- Bachelor of Commerce University of Saskatchewan
- Certified Management Accountant (CMA)
- ICD.D designation from the Institute of Corporate Directors
- ACUIC Associate of Credit Union Institute of Canada

## Professional Highlights

- Working in the credit union system since 1985
- Joined Westoba in August 2013
- Previously CEO at Crossroads Credit Union (Saskatchewan)

## Other

- Avid golfer and traveller
- Season ticket holder of the Brandon Wheat Kings and Saskatchewan Roughriders



**Janet Wood**  
Chief Transformation & Strategy Officer

## Formal Education & Training

- MBA University of Fredericton
- B.A. (Labour Studies) University of Manitoba
- Certificate in Strategic Innovation (CUES)
- CCE - Certified Credit Union Executive (CUES)
- Certificate in Public Policy (University of Manitoba)
- Certified Six Sigma Black Belt
- Certified Change Management Professional (PROSCI)
- Certified Project Management Professional (PMP)
- Currently completing Masters Certificate in Executive Coaching – Royal Roads University

## Professional Highlights

- Joined Westoba in 2017 as Chief Innovation and Culture Officer (I.T., Marketing, H.R., Project Management and Continuous Improvement)
- In 2021, assumed the role of Chief Transformation & Strategy adding direct responsibility for both Retail/Commercial and previous departments
- 17 years as Provincial Government Executive
- 12+ years leading organizational change and business transformation for national private sector companies
- 3+ years working as a private consultant specializing in project & change management for IT initiatives

## Other

- Mentor/Coach for Westoba's Emerging Leaders



**Janet Hnytka**  
Chief Finance & Risk Officer

## Formal Education & Training

- MBA Laurentian University
- Certification in Risk Management Assurance designation
- Certified Internal Auditor designation
- Chartered Professional Accountant, Certified General Accountant (CGA)
- Bachelor of Commerce, Laurentian University

## Professional Highlights

- Joined Westoba Credit Union in 2021 as the Chief Finance and Risk Officer
- 25+ years of experience in

accounting, audit and risk roles including in agriculture and insurance industries prior to joining the credit union system

## Other

- Chair of the Canadian Advisory Committee for the Institute of Internal Auditors
- Volunteer on the Canadian IIA Thought Leadership committee
- Previous President of the IIA Winnipeg Chapter



**Elizabeth Modersohn**  
VP, IT & Operational Excellence

## Formal Education & Training

- MBA, University of Fredericton
- BSC Engineering, University of Manitoba
- Certificate Business Analytics, Wharton - University of Pennsylvania
- Designated Professional Engineer (P. Eng.)
- Certified Project Management Professional (PMP)
- Certified Change Management Professional (PROSCI)
- Certified Six Sigma Black Belt
- Certified Six Sigma Green Belt Coach
- Certified EASEworks Practitioner
- Trained on COBIT 5 framework

## Professional Highlights

- Joined Westoba in 2017 as Lead, PMO & CI
- 4+ years experience leading process engineering and improvement in national private sector company
- 10+ years experience leading organizational change and business transformation

## Other

- Executive lead for Diversity, Equity and Inclusion Working Group
- Mentor for Westoba's Emerging Leaders
- Member of Westoba's Lip Sync Battle Team
- Enjoys cycling and downhill skiing



**Zarrar Lodhi**  
VP, Risk Management

## Formal Education & Training

- Master in Commerce – University of Punjab
- Bachelors in Commerce – University of Punjab
- Diploma in cost and managerial accounting – University of Punjab
- CSC – Canadian Securities Institute
- IFIC – Canadian Securities Institute

- CAMS (Certified Anti-Money Laundering Specialist) Certificate - in progress

## Professional Highlights

- Working in banking industry since 1993
- Previously worked for TD, HSBC and Citi bank
- Joined Westoba in August 2018

## Other

- Mentor/Coach for Westoba's Emerging Leaders



# Community Focus

Westoba and our employees are committed to giving back to the communities in which we live and work.

Over the course of the last year, we proudly invested over \$345,275 in sponsorship, donations, and community outreach activities. This investment is comparable to 2021.

The passion and dedication to improving the health and well-being of our members and their communities comes from our employees. They guide our decisions and collectively choose where funds collected from events like the staff holiday party, Credit Union Day, community donations and more, are allocated.

Our employees contribute significant funds to the Inspire program over and above Westoba's contribution. Now in its second year, the staff contributing to the Inspire Fund grew by 16% over 2022. We are proud to report that 73% of our team worked together to support their communities, contributing \$12,124 to the Westoba Inspire Fund in 2022.

All Inspire funds are invested back into our communities and, in 2022, \$19,000 was donated to projects that included:

- **Westman Cricket Practice Pitch** – Funds were used to create a much-needed practice cage at the J&G Homes Cricket Field in Brandon, MB, which will help attract more cricket enthusiasts, high-level competitions and help build player skills.
- **The Pas and Area Animal Shelter** – Funds were used to develop unused space within the building so they can safely house both dogs and cats.

In addition, our branch staff were involved in selecting nearly 100 other community projects for donations and served over 700 volunteer hours on behalf of Westoba this year.

## Wyth Financial Grant for Truth and Reconciliation Week

We all play a part in strengthening our communities, including

learning more about the history of Indigenous peoples in our province and the role we play in Truth & Reconciliation.

For the second year in a row, Westoba partnered with the Brandon Urban Aboriginal Peoples' Council (BUAPC) to support the activities taking place during Truth & Reconciliation Week in Brandon. In 2022, Westoba provided support for an application to Wyth Financials' Empowering Your Community grant program, resulting in a \$5,000 grant. Wyth Financial (the former Concentra Financial) provides services to Credit Unions and their members; Wyth Financial and Concentra Trust are part of the Equitable Bank family. The grant program supports initiatives that build better communities and the funds provided much-needed financial support for the 2022 event.

## Adult Coaching Program

We are proud to have helped launch the 'Adult Coaching Program' in 2022 through the Brandon & District Chapter of the Learning Disabilities Association of Manitoba Inc. and the Brandon Area Community Foundation. The Adult Coaching Program is designed for adults 18-59 who have a diagnosed or suspected learning disability.

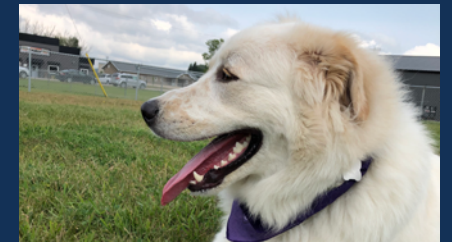
This newly developed personalized coaching program covers topics like money management, confidence-building strategies, understanding learning styles and overall health and wellness. The program is tailored specifically to the participant, including weekly one-hour meetings with a program



The Pas & Area Animal Shelter - Westoba Inspire Recipient



Pilot Mound Dog Park Project - Westoba Inspire Recipient



coach. The goal of the program is to give participants the confidence to manage everyday challenges that may be accentuated by a learning disability.

## Scholarship and Bursary Program

We announced an update to our High School Scholarship and Manitoba High School Bursary programs for the 2022-2023 school year. The change was made to better align with our cooperative principles and meet the needs of graduating students by rewarding those who have demonstrated leadership within their school and have contributed in a positive way to making their school and communities a better place.

Along with changes to the eligibility criteria, we are allowing students to take some time on their post-secondary decisions and still be eligible for the scholarship or bursary funds. We will hold the scholarship and bursary funds in trust for the student for 12 months post-graduation to allow for enrollment or acceptance to a post-secondary institution of their choice.

## Keystone Centre Partnership

We are in year four of our partnership with the Keystone

Centre on naming rights for the main arena and continued naming rights on the Agricultural Centre of Excellence. The Keystone Centre is the largest agricultural and event facility in Manitoba and played a significant role in the COVID-19 immunization strategy for the Province of Manitoba in 2021 and 2022.

“ We will hold the scholarship and bursary funds in trust for the student for 12 months post-graduation to allow for enrollment or acceptance to a post-secondary institution of their choice. ”

This partnership is a great example of how we invest in our communities by supporting community infrastructure. In 2022, the Keystone saw a steady return to regular events and facility usage. The multi-year agreement with the Keystone Centre helps subsidize operating costs to ensure things like ice rental rates are kept affordable to promote participation.

We were pleased that our funds could be put toward a variety of facility upgrades in 2022 including:

## Westoba Place:

- **Transition to Ticketmaster to manage all ticketed events in Westoba Place.**
- **New handrails added to every section.**
- **New surveillance system installed throughout building.**
- **LED light upgrades in dressing rooms.**

## Westoba Ag Centre:

- **Complete overhaul of the outdoor show ring.**
- **Repaired all doors (including overheads).**
- **Repaired all Y taps in the Ag Centre wash racks. ■**



# Our People



**When it comes to the over 200 people who are employed at Westoba, we want to ensure that as a company, we are providing them with a great work environment that fosters engagement, empowerment and encourages growth.**

In 2022, we adopted a hybrid workforce model, giving employees more flexibility to work where they are most engaged and productive. Westoba now operates with 54% of employees working from home either full-time or a hybrid combination of in office and remote. To combat the challenge of employee collaboration in a remote workforce, we hosted several events including Credit Union Day, cold treat day, spirit days, and for the first time since 2019, we hosted our annual employee holiday party which was very well attended.

We continued our journey as an engaged employer by continuously looking for ways to improve. In September, we conducted our annual employee engagement survey to gather important feedback from staff. This year's results provided some great insight into how engaged Westoba employees are, as

well as measuring their level of satisfaction with their role and the organization. We had 95% of our employees participate in the survey and overall employee engagement results were 84.5% (engaged/almost engaged).

We are incredibly proud to have established the new Diversity, Equity and Inclusion (DEI) Working Group in 2022. This is an employee-led group that aims to advance the principles

of equity, diversity and inclusion at Westoba. Throughout the year, the group promoted participation in cultural volunteer events, brought awareness to nationally recognized heritage months/days, introduced the usage of pronouns and pronunciations into Westoba employee email signatures, as well as the use of Treaty Land Acknowledgments during meetings/events and in our corporate signature. ■

## Our Team by Numbers

- More than 200 employees
- Total combined years of service = 1,441
- 3,986 hours of training in 2022 (increase of nearly 75% compared to 2021)





# 2022 Emerging Leaders Year in Review



Tristan Vera, Communications Leader • Alisha McEwen, Innovation Leader • Danielle Kenler, Operations Leader  
Archana Krishnan, Chair • Sarah Ferguson, Culture & Talent Leader • Safi Baig, Finance Leader

"Great things are done by a series of small things brought together."  
– Vincent Van Gogh

This was a milestone year for Emerging Leaders (EL) at Westoba. We began the year with a diverse council that brought immense creativity and innovation to the table. The year began with Emerging Leaders getting a refreshed logo and our intranet presence. This reflected the new energy of the council while retaining its original essence and spirit.

We followed this by building upon our EL Mentorship Program. As a part of this phase, Emerging Leaders now have a one-on-one mentoring relationship with Executives. It has been an amazing opportunity to gain experience first-hand from Westoba's Board of Directors and management team. We are grateful to everyone for investing in us, especially to our Executive Sponsor, Janet Wood, Chief Transformation and Strategy Officer, for supporting and guiding us every step of the way.

Emerging Leaders introduced our new quarterly newsletter which shares more insight about our council, features, EL alumni, seasonal highlights, and our favourite learning resources. Through this newsletter, EL also garnered feedback from the organization to uncover future opportunities for engagement.

“As a part of this phase, Emerging Leaders now have a one-on-one mentoring relationship with Executives.”

This year EL collaborated with Westoba's Diversity, Equity & Inclusion working group which resulted in updating our Terms of Reference to become more inclusive. As a result, Emerging Leaders decided to end the age restriction opening our council opportunities to all staff.

We also participated in the Credit Union Young Leaders of Manitoba (CUYLM) Emerging Leaders' Summit 2022 where we interacted with other Emerging Leaders within Manitoba's Credit Union system. This networking event focused on collaboration and learning through each other's successes and challenges.

In addition to the above, Emerging Leaders attended three conferences this year:

- *CCUA (Canadian Credit Union Association) National Conference - Reconnect 2022.*
- *Provincial CUYLM conference – All in: Betting on Yourself.*
- *Credit Union Managers Association of Manitoba (CUMAM) conference.*

Through these opportunities, we acquired a wealth of knowledge and expanded our network in the Credit Union system.

All our wins have indeed made this a momentous year for Emerging Leaders! We cannot wait for all the wonderful things that 2023 has in store for us. ■

# Employee of the Year Award



“My biggest source of inspiration at work is seeing my team learn, develop, and grow both personally and professionally.”

## Winner of the 2022 Westoba Credit Union Employee of the Year Award: Sarah Ferguson

Westoba's Employee of Year Award represents an employee who goes above and beyond their daily work by living Westoba's values to the fullest.

Our 2022 Employee of the Year is Sarah Ferguson, Senior Manager, Digital Banking.

### ABOUT SARAH:

*Can you tell us what inspires you?*

My source of inspiration at work is seeing my team grow both personally and professionally. I am proud of each of their accomplishments and privileged to be part of their leadership journey. I love collaborating with other departments to discover new and innovative ways to do things smarter, easier, and faster. Positive improvements encourage me to continue to look for methods to modernize the way we do business.

*What do you love about Westoba?*

I am thankful to work at an organization where our Executive and Senior Leadership team are so accessible through both informal and formal mentorship opportunities. Fortunately, I am included in many projects, committees, and councils where I have a voice in setting the direction for Westoba's future. Westoba has granted me so many wonderful personal and professional development opportunities. The support I receive from everyone at this organization is remarkable.

*What did receiving Westoba's Employee of the Year Award mean to you?*

I am incredibly grateful to Westoba and my peers for this wonderful recognition and honour. While it made me feel very valued for the contributions I have made to the organization, this award is not only for me but also shines a light on my incredible Virtual Services team. Through their hard work and efforts over the past year, we have seen incredible growth and increased digital banking options for our members.

*We asked co workers "How would you describe working with Sarah? What makes them excel in their position?"*

Janet Wood, Chief Transformation & Strategy Officer: Sarah Ferguson embodies the attitude, values and strategic leadership that we want to see in Westoba leaders. She is a problem solver who takes problems and immediately focuses on solutions. Her coworkers, peers and leadership see the value that Sarah brings to Westoba through her transparent communication, her enthusiasm to see others succeed and her commitment to our members. Sarah is in a key position to move forward Westoba's digital strategy to move transactional relationships to our digital channels while building expertise to provide solid financial advice through whichever channel a member chooses to use. As she leads Westoba's efforts to build a completely digital branch, we know that Sarah's business mind and strategic abilities will continue to grow. We are so fortunate to have Sarah on our Westoba team.

Safi Baig, Business Development Manager: Working with Sarah has been an absolute pleasure. I am very fortunate to have Sarah as a mentor as she always comes to work with a positive, upbeat attitude and the willingness to take on any challenge. Sarah's love for her team is unmatched as she always ensures Virtual Services receives all the credit they deserve for their accomplishments and doesn't hesitate to share it with others. Sarah is incredibly knowledgeable about the credit union system. She operates with an open-door policy, and I know I can count on her whenever I have a question. Thank you, Sarah, for continuing to be an inspiring leader and manager for me and others at Westoba! ■

# Independent Auditor's Report

## To the Members of Westoba Credit Union Limited

### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and notes, are derived from the audited consolidated financial statements of Westoba 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 consolidated financial statements, in accordance with the criteria discussed in Note 1 to the summary consolidated financial statements.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosure 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 Credit Union's 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 28, 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 the criteria disclosed in Note 1 to the summary consolidated financial statements.

### Auditor's Responsibility

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

*Deloitte LLP*

Chartered Professional Accountants  
Winnipeg, Manitoba  
March 28, 2023

## Summary consolidated statement of financial position As at December 31, 2022

	2022	2021
	\$	\$
<b>ASSETS</b>		
Cash and cash equivalents	42,545,605	46,143,282
Accounts receivable	1,822,386	1,100,327
Investments	221,476,510	305,047,231
Derivative asset	2,500,386	52,438
Property held for sale	2,724,826	919,826
Member loans receivable	1,270,038,818	1,193,579,930
Prepaid expenses and deposits	4,557,597	3,358,930
Property and equipment	15,888,270	19,392,043
Right of use asset	547,654	730,205
Intangible asset	1,072,939	650,000
Deferred tax assets	355,004	300,867
	<b>1,563,529,995</b>	<b>1,571,275,079</b>
<b>LIABILITIES</b>		
Member deposits	1,428,977,529	1,440,860,262
Accounts payable and accrued liabilities	5,428,751	5,914,614
Securitized borrowings	14,714,417	18,017,206
Lease liability	517,391	705,428
Derivative liability	140,854	1,143,513
Common shares	177,310	165,735
Income taxes payable	2,348,287	2,315,371
	<b>1,452,304,539</b>	<b>1,469,122,129</b>
<b>MEMBERS' EQUITY</b>		
Preferred shares and Surplus shares	19,247,164	20,169,816
Retained earnings	91,978,292	81,983,134
	<b>111,225,456</b>	<b>102,152,950</b>
	<b>1,563,529,995</b>	<b>1,571,275,079</b>

The accompanying notes are an integral part of these summary consolidated financial statements.

Approved by the Board

Director

Director



## FINANCIALS

Summary consolidated statement of comprehensive income  
Year ended December 31, 2022

	2022	2021
	\$	\$
<b>INTEREST INCOME</b>		
Member loans	45,003,058	41,984,064
Investments	9,360,882	4,083,005
	54,363,940	46,067,069
Interest expense	17,879,826	15,755,857
Net interest income	36,484,114	30,311,212
<b>OPERATING EXPENSES</b>		
Administration	9,620,112	7,853,855
Amortization	1,723,621	2,042,264
Member security	1,290,623	1,284,607
Occupancy	2,359,699	1,996,453
Organizational	792,999	713,109
Personnel	16,728,739	15,699,483
	32,515,793	29,589,771
Other income	7,287,175	8,429,400
Income before the following	11,255,496	9,150,842
Recovery of provision for credit losses	(500,374)	(1,430,432)
Unrealized and realized (gains) losses on derivatives	(3,220,174)	(1,962,359)
Impairment loss on goodwill	—	868,310
Loss on property and equipment	518,799	587,000
	(3,201,749)	(1,937,481)
Net income (loss) before income taxes	14,457,245	11,088,323
<b>INCOME TAX EXPENSE (RECOVERY)</b>		
Current tax	3,920,740	2,767,062
Deferred tax	(54,138)	(477,397)
	3,866,602	2,289,665
<b>NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)</b>	10,590,643	8,798,658

The accompanying notes are an integral part of these  
summary consolidated financial statements.

## FINANCIALS

Summary consolidated statement of changes in members' equity  
Year ended December 31, 2022

	MEMBER SHARES	RETAINED EARNINGS	TOTAL EQUITY
	\$	\$	\$
<b>BALANCE JANUARY 1, 2021</b>	18,537,321	73,502,886	92,040,207
Net loss and comprehensive loss	—	8,798,658	8,798,658
Issuance of member shares	2,967,796	—	2,967,796
Redemption of member shares	(1,335,301)	—	(1,335,301)
Dividend on preference shares, net of tax recovery	—	(318,410)	(318,410)
<b>BALANCE DECEMBER 31, 2021</b>	20,169,816	81,983,134	102,152,950
Net income and comprehensive income	—	10,590,643	10,590,643
Issuance of member shares	958,767	—	958,767
Redemption of member shares	(1,881,419)	—	(1,881,419)
Dividend on preference shares, net of tax recovery	—	(595,485)	(595,485)
<b>BALANCE DECEMBER 31, 2022</b>	19,247,164	91,978,292	111,225,456

The accompanying notes are an integral part of these  
summary consolidated financial statements.

## Summary consolidated statement of cash flows Year ended December 31, 2022

	2022	2021
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net income (loss)	10,590,643	8,798,658
Adjustments for:		
Net interest income	(36,484,114)	(30,311,212)
Recovery of provision for credit losses	(500,374)	(1,430,433)
Unrealized and realized gains losses on derivatives	(3,220,174)	(1,962,359)
Impairment loss on goodwill	—	868,310
Loss on property and equipment	518,799	587,000
Amortization of property and equipment	1,723,621	2,055,994
Amortization of right of use asset	182,552	182,552
Current income tax expense	3,920,740	2,767,062
Deferred income tax recovery	(54,138)	(477,397)
Changes in non-cash working capital		
Member loans receivable, net of repayments	(75,212,404)	49,358,169
Accounts receivable	(722,059)	1,736,993
Prepaid expenses and deposits	(1,198,667)	(719,089)
Member deposits, net of withdrawals	(13,234,793)	19,541,584
Securitized borrowings	(3,302,789)	(2,364,082)
Accounts payable and accrued liabilities	(575,992)	1,559,961
Interest received	52,055,384	47,130,292
Interest paid	(16,547,547)	(17,794,443)
Income taxes paid	(3,887,824)	(269,847)
	(85,949,137)	79,257,713
<b>INVESTING ACTIVITIES</b>		
Investment purchases	(198,639,932)	(288,214,812)
Investment proceeds upon maturity	283,691,000	186,722,654
Additions to property and equipment	(621,686)	(340,273)
Proceeds on disposal of property and equipment	134,956	—
Purchase of intangible assets	(506,706)	(650,000)
	84,057,632	(102,482,431)
<b>FINANCING ACTIVITIES</b>		
Capital lease payments	(188,037)	(196,403)
Issuance of members' shares, net of redemptions	(922,650)	1,632,495
Dividend paid on preference shares	(595,486)	(434,689)
	(1,706,173)	1,001,403
Net (decrease) increase in cash and cash equivalents during the year	(3,597,677)	(22,223,315)
Cash and cash equivalents, beginning of the year	46,143,282	68,366,597
Cash and cash equivalents, end of the year	42,545,605	46,143,282

The accompanying notes are an integral part of these summary consolidated financial statements.

Notes to the summary consolidated financial statements  
December 31, 2022

## 1. Summary consolidated financial statements

These summary consolidated financial statement are derived from the completed audited consolidated financial statements, prepared in accordance with International financial Reporting Standards, as at and for the year ended December 31, 2022.

The consolidated financial statements of the Credit Union, as at and for the year ended December 31, 2022, are comprised of the Credit Union and two wholly owned subsidiaries, Westoba Financial Solutions Ltd. and Westoba Financial Services Limited. Together, these entities are referred to as Westoba Credit Union Limited. The address of the Credit Union's registered office is 220 10th Street, Brandon, Manitoba, R7A 4E8.

## 2. Compliance with minimum capital and liquidity requirements

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2022 established by the Deposit Guarantee Corporation of Manitoba in its Standards of Sound Business Practice.

Readers of the summary financial statement are advised that in order to appropriately interpret the Credit Union's capital and liquidity compliance, the reader must refer to the audited consolidated financial statements and notes for the years ended December 21, 2022 and 2021, which contain the information detailing the calculation.



# Westoba 2022 Highlights



**Over \$345,275**  
in committed partnerships,  
sponsorships, and donations

**\$19,000 donated**  
through the Westoba Inspire  
Community Investment Program

The Westoba  
website saw a  
**2.7% increase**  
in new users and a  
**9.20% increase** in 18  
to 24-year-old users.



## ORGANIZATION



Our Dealer  
Finance Program  
grew by **48.1%**



**\$1.563 billion**  
in total assets



**\$10.59 million**  
earned net  
income

## WORKFORCE

- **95%** participated in our Employee Engagement Survey
- **78%** identify as female
- **67%** of all leadership roles are held by women



## DIGITAL TRANSFORMATION

**91%** of transactions  
were digital.



## Westoba's Social Media

- **Over 1.7 million** impressions on our channels
- **2,300+ unique** social posts created
- **35% rise in link clicks** to our website on all channels
- **72.6% increase** in engagement rate



## Virtual Services

- Provide a **complete start to finish** loan application experience.
- **55% increase** in lending through our Mobile Mortgage Specialists.
- **45% increase** in virtual services lending.
- Daily average of **200 calls**.
- **9.8% growth** in call volume.
- Hybrid workforce allows Virtual Services to work from **7 Manitoba communities**.

## MAXA Financial

A DIVISION OF WESTOBA CREDIT UNION

launched new online banking and mobile app experience.

- Maxafinancial.com had **34%** rise in page views with over **61,000 total**
- **13%** increase in users
- **14.7%** increase in new users

# MD&A

## Company Profile

Westoba Credit Union is a full-service, member-owned financial institution offering a variety of competitive deposit and credit products in addition to financial planning services.

Westoba is the 36th largest credit union in Canada and the 9th largest in Manitoba with \$1.564 billion in assets. We proudly employ a team of 218 talented professionals who share a vision of offering exceptional service and trusted advice.

We help more than 41,781 members reach their goals with personal, business, and agricultural advice and products. We do this through a network of 16 branches (including Corporate Office, MAXA-virtual and Financial Solutions) concentrated in the Brandon and western Manitoba area, with a branch in the northern community of The Pas and one in Winnipeg.

Westoba's service delivery model is built around our commitment to giving members the option to bank in a way that fits their lifestyle. We deliver quick, convenient, and seamless member service through online and mobile banking. Our Virtual Services Department is a full-service digital branch open extended hours to serve members over the phone and through virtual meetings.

Westoba also provides mobile services when and where it's convenient for members:

- **Mortgages**
- **Financial planning**
- **Business and agricultural lending advice**

MAXA Financial is a Westoba-owned and operated digital financial cooperative that offers a range of investment products at competitive rates for members across the country.

We partner with Aviso Wealth to provide wealth management and insurance services. Aviso is a national, integrated financial services company managing over 90 billion in assets. This partnership provides us with an opportunity to offer better services and a larger array of investment products to our members. ■

2022 Calendar photo  
(September) by Sheri Mangin  
of Holland, MB



# Strategy & Markets

## The Economy

The majority of Westoba's business is generated in Manitoba; however, financial institutions are influenced by economic and business conditions across Canada and worldwide. Our operating environment and performance are also affected by issues such as:

- **Financial markets, interest rates and the value of the Canadian dollar.**
- **Changes in regulation or legislation governing the financial services sector or credit union system.**
- **Bank of Canada's monetary policy.**

Building on the recovery we began to see in 2021, Manitoba's economy showed healthy growth in 2022 and expanded by an estimated 3.6 per cent, ranking the province third highest in Canada and best among non-resource based provincial economies.

Manitoba has regained more than 100,000 jobs after losing 90,500

during the pandemic low in April 2020. Employment increased by 2.7 per cent in 2022, our second highest growth following the 3.5 per cent record increase in 2021. The Manitoba economy is expected to outperform the rest of Canada in 2023 with 0.9 per cent growth forecast for Manitoba compared to 0.5 per cent growth forecast nationally.

Manitoba households accumulated over \$8 billion in savings throughout the pandemic. Household spending is the largest component of GDP. The speed and scale in which households withdraw their savings to support household costs because of higher inflation and interest rates could affect future spending and economic growth.

Consumer inflation, as measured by Statistics Canada's Consumer Price Index (CPI), reached a near 40-year high June 2022 for Manitoba, peaking at 9.4 per cent growth but began to ease slightly by October, falling to 8.4 per cent.

The global economy is projected to grow by 1.7% in 2023 and 2.7% in 2024. The sharp downturn in growth is expected to be widespread. Global real GDP is forecasted to grow by 2.3 per cent in 2023, down from 3.3 per cent in 2022.

The Canadian economy continues to show healthy growth despite the possibility of a recession. In the third quarter of 2022, Canada's economy expanded by 0.7 per cent, a modest slowdown from the previous quarter of 0.8 per cent growth.

## Our Industry

Over the last few years, Canadian financial institutions have proven to be incredibly resilient. They saw the global economy slowly return to business as usual with businesses and individuals ready to spend and invest again. However, in an environment of tightening financial conditions and high global inflation, financial risks have become more complex.

## MANITOBA ECONOMIC OUTLOOK

	2022 F	2023 F
<b>Gross Domestic Product</b>		
Real	3.6	2.8
Nominal	5.8	4.4
<b>Consumer Price Index</b>	3.9	2.5
<b>Employment</b>	2.3	1.2
<b>Unemployment Rate (%)</b>	5.2	5.0
<b>Population</b>	0.9	1.0

Per cent change unless otherwise noted.

F = forecast | Sources: Manitoba Finance Survey of Economic Forecasts.

# Strategy & Markets

The lifting of pandemic restrictions has led to increased demand and global supply chain shortages. Financial institutions around the world have shifted their focus from providing pandemic-related support to responding to the significant increase in inflation.

Credit unions are vital to the Manitoba economy and more than half of Manitobans turn to credit unions and Caisse Financial Group for financial products, services, and advice — the largest membership per capita of any province outside Québec. They typically offer competitive rates and are known for their ability to adapt and evolve to meet the needs of their members.

IPSOS Customer Service Index (CSI) surveys report Canadians are feeling more anxious about their financial situation than ever before and have been telling their financial institutions that they can do more. Canadian credit unions continually strive to offer high levels of service to their members and for the 18th year in a row,

they were the recipients of the IPSOS Financial Service Excellence Awards for overall customer service excellence, beating out all financial institutions in the retail banking sector.

## Strategies

It is our mission to enrich lives and communities by helping financial dreams come true. We see ourselves as:

- **A trusted partner and community leader.**
- **An engaged employer creating a community at work.**
- **Financially strong, sustainable and globally connected.**

## Priorities

Westoba's Board and management meet yearly to set the strategic direction that guides our operations. An operational plan ensures our efforts are aligned with that strategic direction.

In 2022, we were focused on the following priorities to improve member experience:

1. **Enhancing the effectiveness of our business processes.**
2. **Transforming our operations using digital channels.**
3. **Training & developing our staff for success.**

Westoba is a credit union whose purpose is to serve our communities. We do not shift our focus to other provinces or countries when the local economy experiences difficulties. We stand with our communities, and as a result, our financial performance tends to move up and down with Manitoba's economy. For Westoba, as for most of our communities, 2022 was another challenging year but one that we worked through, leaving the credit union ready for stronger performance in years to come. ■



## SOURCES:

<https://news.gov.mb.ca/news/index.html?item=57237>  
<https://news.gov.mb.ca/news/?archive=&item=58118>  
<https://www.bankofcanada.ca/wp-content/uploads/2023/01/mpr-2023-01-25.pdf>

<https://www.bankofcanada.ca/2022/06/financial-system-review-2022/>  
<https://www.conference-board.org/topics/global-economic-outlook>



# Our Risks

## Enterprise Risk Management Framework

Risk management is an integral part of Westoba's planning process. We define risk as the effect of uncertainty on achieving objectives. All risks with the potential to significantly impact Westoba or its strategic plan are considered enterprise risks.

The aftermath of the COVID-19 pandemic has thrown a few curveballs at the economy including high inflation rates that resulted in steadily increasing interest rates from the Bank of Canada. Westoba has become more risk-savvy and has relied heavily on data as the basis for our decision making.

Overall, we believe the attention paid to risk factors such as rising interest rates, inflation and cybersecurity risks are paying off.

The past year's experiences will serve Westoba well in the future as we continue to evolve and improve the ways we manage our risk profile.

## Risk Appetite

A risk appetite statement documents and communicates the overall risk philosophy of Westoba. The Board of Directors and management are responsible for formulating and executing Westoba's strategies within the context of our risk appetite.

Westoba's strategic objectives and annual plan focus on financial sustainability, member and community support, and overall maintenance of a prudent risk-based approach to managing our capital.

A significant part of our business is managing risk. We deliver

financial services to our members using an effective control system (policies, processes and procedures). The table below outlines the overall risk appetite set out by the Board.

## Risk Philosophy Statement

The Board continually works to evolve Westoba's approach to dealing with risk. The result is a more refined statement of our risk tolerance and a more specific risk appetite statement to help guide our business decisions.

By being a "risk aware" organization and implementing sound risk standards and guidance, Westoba demonstrates its commitment to risk management and setting an appropriate risk management philosophy. This ensures risk

## OVERALL RISK APPETITE

RISK CATEGORY	APPETITE	RISKS
Credit Risk	Moderate	Loan Concentration, Loan Growth, Delinquency, Provision for Doubtful Accounts, Percentage of High Risk Accounts, Exceptions to Policy.
Market Risk	Moderate	Interest Rate Risk, Maturity Mismatch, Foreign Exchange Risk, Derivative Exposure.
Operational Risk	Moderate	Staff Turnover, Employee Engagement, Fraud, Cybersecurity, Business Continuity, Succession Planning, Banking System Up Time.
Legal and Regulatory Risk	Low	Privacy, FINTRAC, Regulatory Oversight, Civil Proceedings, Capital to Assets and Risk-Weighted Assets, Liquidity.
Strategic Risk	Moderate	Member Perception, Products per Member, Dollars per Member, New and Closed Memberships.
Financial Risk	Moderate	Retained Earnings Ratio, Financial Margin, Other Revenue, Efficiency Ratio, Return on Assets, Borrowing Utilization.

# Our Risks

awareness, accountability and transparency factor into meeting the expectations and objectives of Westoba and its stakeholders.

Every Westoba employee has some responsibility in managing Westoba's risk. This involves understanding, identifying, assessing, and managing or mitigating potential risks. Education and communication are key to keeping risk management top of mind with our people.

## Risk Governance

Both the Enterprise Risk Management (ERM) Framework and overall risk management program are based on international standards. The Board is responsible for oversight and has delegated this responsibility to

the Audit and Risk Committee. Ultimately, the Chief Executive Officer (CEO) is responsible for the effective management of Westoba Credit Union's overall risk profile.

## Guiding Principles

A series of guiding principles direct our approach. Overall, we endeavour to be risk-takers in our core business areas where we have the expertise and can add long-term, sustainable value to our members. We seek to understand these risks to ensure we manage our exposures appropriately. On the other hand, we are more risk-sensitive in areas not related to our core competencies and business activities.

## Monitoring Risk

We use our ERM Framework to monitor the following risk categories:

1. *Financial*
2. *Regulatory and Legal*
3. *Operational*
4. *Market*
5. *Credit*
6. *Strategic* ■

## ERM Oversight

Board of Directors

Overall ERM oversight, including direction, guidance and monitoring.

Audit Committee

Provide oversight for the ERM Program.

## Implement & Maintain ERM Program

CEO

Accountable for risk management, implementation of the ERM Program, ERM Policy, Framework, and Processes.

CRO

Responsible for the ERM Program, including implementation, integration, and coordination.

Manager, Risk

Responsible for driving the ERM Program implementation, supporting, and facilitating implementation, and maintenance of the program.

## Manage Risks

Risk Owner

Risk Owner

Responsible for managing risks.



# Financial Highlights

**2022 was another interesting year with some ups and downs in Westoba's financial position. The multiple interest rate hikes by the Bank of Canada throughout the year resulted in a positive improvement to Westoba's gross financial margin (GFM); however, this was offset by incredibly high inflation which caused higher than expected operating expenses. Despite increasing costs, Westoba's financial improvement trend continued this year.**

## Assets

Westoba's total assets remained flat in 2022 showing a modest decline of 0.49%, finishing the year at \$1.564 billion. This was driven by a similar decline in deposits of 0.82% to \$1.429 billion. We continued to closely monitor our deposit rates throughout the year to ensure we were offering fair rates within the marketplace. At times, our competitors may have offered a premium rate which we did not match. Westoba continues to hold excess liquidity, so we are not offering the highest rates to attract new funds. This also helps to control our deposit interest expense to ensure we are able to achieve financial targets. As a result, we saw a modest reduction in MAXA Financial, our digital subsidiary, of 6.31% in 2022.

Loans overall increased by 6.41% to \$1.27 billion. A big driver behind this growth was our Dealer Finance Program which grew by 48.1%, with most growth coming from the Winnipeg region.

## Off-Balance Sheet Assets

Westoba provides financial planning services through Aviso Wealth, a credit union system-owned partner. Aviso ended 2022 at \$130 million. This is a reduction from 2021 as a result of market valuation declines.

## Profitability

Our bottom line in 2022 demonstrates another year of hard work to improve profitability to ensure Westoba remains a strong credit union. In 2022, we earned \$10.59 million of net income during a year with consistently high inflation.

“  
We continued to closely monitor our deposit rates throughout the year to ensure we were offering fair rates within the marketplace.  
”

Improvements to the risk structure of our loan portfolio provided Westoba with the opportunity to return to income another \$500,000 in previously recorded provisions for credit losses. We are required to account for potential loan defaults to ensure we present an accurate assessment of our overall financial health. By releasing some loans in higher risk categories and replacing them with lower risk industry loans, we have improved the risk structure of our Balance Sheet, which in turn improves our bottom line. Westoba had a significant investment in hospitality businesses, one of the sectors hardest hit by the

pandemic. We expect to see an increase in loan delinquency and potentially writes offs in 2023.

In 2022, an unrealized gain of \$3.2 million was posted on long-term interest rate swap derivatives. In 2021, an unrealized gain of \$2 million was recorded and in 2020, a \$2.55 million unrealized loss was recorded. As of December 31, 2022, Westoba had \$31 million in interest rate swap agreements with Credit Union Central of Manitoba. These swaps protect our interest margin against increasing interest rates on long-term fixed loans. A derivative rises and falls in value over time, much like a mutual fund, but typically evens out in the long-term. In the meantime, changes in fair value through the term of the derivative are measured as unrealized gains or losses.

As part of managing long-term financial stability, Westoba continuously seeks ways to improve its operating efficiency ratio. This ratio of expenses to revenues calculates how much the credit union spends to earn a dollar. In 2022 we improved our ratio to 76.10%, which is down from 77.50% in 2021. A lower ratio means we're spending less to earn a dollar for our credit union, which is a positive indicator of how we manage our expenses.

This ratio is higher than average for our peers despite the fact we've worked hard to contain costs. Continued improvement of our

## Liquidity

Liquidity is a key indicator of financial health. Westoba carefully manages its balance sheet, aiming for a loan to asset ratio between 80% and 85%. The increase in member loans, combined with the decrease in total assets during the year, pushed our loan to asset ratio down to 81.2% in 2022, meaning we are in the liquidity range we want to be.

The Board reviews Westoba's liquidity monthly to ensure we meet internal and regulatory targets. Quarterly stress testing ensures we can maintain our liquidity position in times of stress. Management oversees liquidity to ensure the credit union has enough funds readily available to:

- **Meet regulatory and statutory requirements.**
- **Cover financial obligations as they come due.**
- **Meet the demand for cash.**
- **Address unexpected events.**

Westoba is required to hold 10% of member deposits at Credit Union Central of Manitoba (CUCM). We exceeded this in 2022 with a liquidity ratio of 16.52%. We invest excess liquidity according to Westoba's policy on investment management. As of December 31, 2022, most of our excess liquidity (\$193,853,500) was invested in CUCM term deposits. When we experience significant unanticipated withdrawals or loan growth, Westoba can borrow

liquidity from CUCM. As of December 31, 2022, our line of credit balance with CUCM was nil.

## Capital Management

Westoba's capital plan ensures we meet or exceed regulatory standards. The Board reviews and approves the plan at least annually.

Our objective is to ensure the long-term viability of the credit union and the security of member deposits by holding enough capital to:

- **Protect against unanticipated losses.**
- **Comply with requirements set out in Deposit Guarantee of Manitoba (DGCM)'s Standards of Sound Business Practice.**

Management ensures compliance with capital requirements by:

- **Establishing related policies.**
- **Reporting to the Board and the DGCM.**
- **Establishing budgets and reporting variances.**

Westoba measures the adequacy of its capital using two methods:

- 1. Total capital as a percentage of total assets.**
- 2. Total capital as a percentage of risk-weighted assets.**

The second method assigns a risk weighting to our loan portfolio and other assets. The more risk associated with an asset, the higher the weighting. This allows us to measure capital relative to the possibility of loss with more capital required to support assets that are seen as higher risk.

Westoba complies with the 2022 requirement to hold 11.50% capital.

For Westoba, capital comes from the retained earnings and shares. We allocate our earnings in this order:

- 1. Retained earnings until regulatory standards are met.**
- 2. Retained earnings to support growth, development and financial stability.**
- 3. Dividends on preferred shares.**
- 4. Patronage payments or dividends on common shares.**

To maintain the quality and quantity of capital required, Westoba may allocate and redeem shares. We issue several types of shares, including:

- **Preferred shares to help manage our capital position.**
- **Common shares (memberships) to permit the use of services and voting.**
- **Surplus shares to allocate surplus as member patronage payments or dividends.**

In 2022, we issued \$815,734 in shares as a 6% dividend on preferred shares held by members as of December 31, 2021. Westoba did not issue any patronage in 2022. ■

# Financial Highlights



# Supporting our Staff, Members and Communities

Members are at the centre of everything we do. In 2022, Westoba focused on helping our staff, members and communities navigate a year of change. Throughout the year, pandemic restrictions were lifted, interest rates rose, and we saw shifts in our economy that we had not seen in over a decade. We recognized, now more than ever, what a crucial role we play in providing advice to our members.

## Transforming to more Digital Options

Westoba has adopted a digital-first mindset and our investment in digital technology allows us to serve members in a more flexible manner by allowing them to bank where, when, and how they want to. Members have been steadily shifting to digital banking channels like our mobile app, online banking and virtual services department.

- *In 2022, we updated MAXA Financial's online banking and mobile app. Building on a secure, easy-to-use platform, we set our digital banking systems up for new features as technology progresses.*
- *To make doing business easier at Westoba, we currently have 250 forms approved for electronic signature. This means we are providing our members banking that is accessible anywhere.*
- *In partnership with Aviso Wealth, Westoba Financial Solutions hosted 3 virtual webinars to help in the financial literacy of our members and employees.*
- *Cybersecurity is a priority for Westoba. To be vigilant and ensure our employees have a superior level of awareness about cybersecurity, we have increased our staff training requirements and introduced regular testing for all employees.*

To mitigate exposure to external risks, Westoba developed criteria to assess the security of all applications the organization uses and blocked any non-standard applications. Throughout the pandemic, Westoba saw the demand on our Virtual Services department grow and preference shift to wanting more options to banking this way. This team provides advice, completes investment transactions, lending transactions and account openings virtually. This department is spread out over seven Manitoba communities. The average wait time before the call is answered is 122 seconds, just over two minutes!

## Streamlining Processes

Our teams have taken process improvement to heart. Our staff are encouraged to think outside the box and submit cost savings ideas to our House of Ideas. This is how we are ensuring we create efficiencies across the organization. Through the improvement culture created and by empowering our staff we received 135 new ideas submitted in 2022. Of those, we executed improvements on 13, and more than 10 are planned for action in 2023. In 2022 we tracked more than \$67,000.00 in annualized tangible savings, almost \$550,000.00 in annualized soft savings. Some of the ways we

improved service to our members in 2022 include:

- *Our Business Banking Team streamlined the process for completing annual reviews. These processes are foundational to our relationships with our business banking members. The new documentation will help to drive consistency and efficiency internally and improve our member experience.*
- *Our teams know the value of reaching out and touching base with our membership on a regular basis. We prioritize member relationships to build a better understanding of our member and their business needs.*
- *To support our members and the staff who provide advice during situations with estates, we updated our internal processes by using an internal tracker to show the status of an estate and quickly provide support to our members.*

## Company Culture

### Training for Success

Learning and development is all about creating a company culture that appreciates and honours the learning and growth of its employees. This area is essential in creating an ideal workforce and

workplace, which is always one of our top priorities for Westoba. Each year Westoba strives to inspire the best in our team, and we also want employees to cultivate the skills necessary to excel in their current and future roles which in turn helps our organization succeed.

In 2022, Westoba was able to implement several successful learning & development opportunities, including:

- **Double Digits Sales:** *Member facing employees including Branch Managers, Assistant Branch Manager, Financial Consultants and Member Service Representatives participated in Double Digits Sales training. Double Digits Sales training delivers a learning experience customized to Westoba's needs to assist with changing behaviours and drive improved sales results providing an improved overall member experience.*
- **Celebrating Diversity:** *All employees participated in the Celebrating Diversity training course. The course was designed to help employees create a welcoming, accepting, and productive work environment for all employees.*
- **Digital Competency Training Program:** *With Westoba transitioning into a hybrid workforce, Digital Competency Training was implemented to ensure all employees were confident using programs such as Microsoft Teams, Outlook, SharePoint and Westoba's intranet WestNet.*

## Diversity, Equity and Inclusion

Westoba is committed to supporting Diversity, Equity, and Inclusion (DEI). Westoba is proud to continue promoting and integrating DEI values and practices into existing corporate processes within the

organizational culture. As part of this, a DEI working group was formed in 2022. The DEI Working Group will serve as a resource that seeks out, curates, manages, and shares knowledge about theories and practices that encourages DEI within Westoba.

DEI covers all forms of diversity, including but not limited to age, disability, gender reassignment, gender identification, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation. The overall purpose of the DEI Working Group is to promote a fostering environment that supports and creates effective DEI practices by developing frameworks and raising awareness for the implementation of a range of initiatives to encourage a culture of equity, diversity, and inclusion at Westoba. The working group will advise all employees of DEI issues and activities within Westoba. The DEI Working Group has designated representatives from Human Resources, Marketing & Community Relations, and Executive Teams.

## Canada's Top 100 Employers Project – The Career Directory 2023

Westoba is proud to be featured in Canada's Top 100 Employers project – The Career Directory, an annual guide to Canada's Best Employers for Students and New Graduates. The Directory lists employers that have entry-level recruitment programs for recent graduates and progressive HR policies of interest to young people starting their careers.

## Connecting with our Communities

Connecting with our communities aligns with our cooperative principles and the Westoba Staff value the opportunity to be actively involved in their communities. Collectively, the staff volunteered 700 hours on behalf of Westoba

in 2022 through special events, sponsorships and delivering financial literacy education. Volunteering provides an opportunity for staff to collaborate with a variety of departments and foster relationships with each other and their community.

## Hybrid Workforce

Based on research conducted with our staff, the recommendation for the future of Westoba's organizational workforce strategy is to move to a hybrid workforce which allows certain positions to work fully remote, a combination of in-office/branch and fully in-office/branch. Benefits with this type of workforce include cost effectiveness, employee preference, aligns with industry and global trends, enhances employee engagement, positive effects to recruitment and retention; all amounting to allow us to better serve our membership.

## Fair Wage

Westoba values our employees hard work and makes it a priority to ensure they are compensated fairly. We annually evaluate our employees' total compensation, so we are in line or above industry standard. We strive to be an employer of choice and with regular review of the organization's compensation philosophy, we can ensure our employees feel confident we offer competitive salaries, variable pay opportunities, and annual performance reviews and increases.

## Member Feedback Survey

In 2022, we conducted a member feedback survey to understand how well we are meeting member needs and expectations today, and where we can adapt and grow to better serve them in the future. This information is used to confirm we are on the right path to increasing member satisfaction. The results will be used in projects and operational planning in the upcoming years. ■



# Future Outlook

This report contains forward-looking statements or information that reflects our current view of future events and financial performance. These statements are:

- *Based on our opinions and estimates at the time of writing.*
- *Represent our best judgement based on reasonable facts and assumptions.*
- *Subject to risks and uncertainties that could cause actual results to differ significantly.*

The Canadian and Manitoban economies entered 2023 from positions of strength. The Organization for Economic Cooperation and Development (OECD) estimates that the Canadian economy grew by 3.2% in 2022. The Manitoba Department of Finance estimates that Manitoba exceeded the national number, growing by 3.7% in 2022, third best amongst the provinces. Provincial employment grew by 2.7% as of October 2022, the second highest growth number ever recorded for Manitoba. In the same month, Manitoba's unemployment rate of 4.6% was below the national rate of 5.2% and third lowest among the provinces.

The economic story in 2023 will be dominated by inflation, and whether the Bank of Canada is successful in achieving their target inflation rate of 2%. The Bank

forecasts inflation to fall to 3% by mid-year, reaching the 2% target in 2024. The sooner that inflation returns to target levels, the sooner the Bank of Canada can bring interest rates down from their present highs.

“  
The Manitoba Department of Finance estimates that Manitoba exceeded the national number, growing by 3.7% in 2022, third best amongst the provinces.  
”

Canada, including Manitoba, benefits when "demand for production materials is strong. The global economy is expected to slow in 2023 as high global interest rates curb demand. The Bank of Canada forecasts that the Canadian economy will slow to 1.0% growth this year. Actual Canadian GDP growth in Q4 2022 fell to 0%. These estimates can quickly change with world events, as the recent pandemic has taught us. Westoba has a proven strategy to help us navigate the competitive landscape, positioning our rates to weather any turbulence arising from inflation, competition, or changes in economic circumstances.

We anticipate 2023 will build upon our successes in 2022. We will monitor our allowance for loan losses as we move through the year and the economic story becomes clearer. Manitoba's present employment strength translates to strong personal incomes which is a good place to start.

Meeting new regulatory requirements for capital adequacy will require us to build upon our significant strides taken in 2022. Getting there will require us to manage growth, preserve and improve financial margins, and take a hard look at all operating costs, particularly as inflation continues to be a significant force in the broader economy. ■

## DATA SOURCES:

**Canada: Monetary Policy Report - January 2023**  
([bankofcanada.ca](https://www.bankofcanada.ca))

**Manitoba: 2022/23 Mid-Year Report Fiscal and Economic Update** ([gov.mb.ca](https://www.gov.mb.ca))

**OECD: Canada Economic Snapshot - OECD**

**Statistics Canada: The Daily – Gross domestic product, income and expenditure, fourth quarter 2022**  
([statcan.gc.ca](https://www.statcan.gc.ca))



2022 Calendar photo  
(January) by Nor Sale  
of Clear Lake, MB



# 2022 OUR TEAM

## 18TH & KIRKCALDY

Arora, Deepti  
Elliott, Marissa  
Idalu, Nneka  
Kingdon, Patti  
Knapp, Jennifer  
McGill, Chelsey  
Ogbemudia, Martins  
Tokaryk, Cole

## 1ST & MCTAVISH

Brooks, Kallie  
Houck, Tracy  
Kassa, Lideya  
Kaur, Amarjit  
Kaur, Simranjeet  
Kumar, Rajiv  
Lee, Faith  
McEvoy, Patti  
Pashe, Raquel  
Steven, Madison

## 34TH & VICTORIA

Aneley, Yonas  
Doyle, Alexandra  
Elton, Theresa  
Hernandez, Juan  
Kaur, Harjasleen  
Kaur, Harjeet  
Kayode, Olumuyiwa  
Klein, Sandra  
Bernhard, Sophia  
Razgon, Volodymyr  
Thakkar, Tushar  
Zatvarskyi, Ksenia

## CARBERRY

Altenburg, Karen  
Aycard, Laura  
Bodnarchuk, Marie  
Hill, Shari  
McCorquodale, Karla  
Paluch, Deanna  
Sinclair, Tanya

## CARTWRIGHT

Aitken, Jacey  
Ramsden-Smith, Misty

## KILLARNEY

Ball, Elizabeth  
Buhler, Natasha  
Dyck, Michelle  
Hall, Taylor  
Heinrichs, Heather  
Shackel, Taylor  
Spurrill, Marianna

## NINETTE

Boles, Kelly  
Holmes, Kathy  
Kerr, Jenica  
Kroeker, Lauren  
Paradis, Lorraine  
Thomson, Joanne

## PILOT MOUND

Boucher, Jennifer  
English, Kaylee  
Morrow, Melodie

## RIVERS

Mason, Nita  
Mathison, Virginia  
Payette, Chassidy  
Perrin, Samantha  
Sytnyk, Shawna

## SOURIS

Kingdon, Laurissa  
Sharma, Mukund  
Swaenepoel, Jessi  
Thomson, Kassie  
Whipple, Kimberly

## SWAN LAKE

Bradley, Sabrina  
Cassels, Jessica  
Mangin, Colleen  
Shoemaker, Jackie  
Stephanson, Vanessa

## THE PAS

Banuag, Grace  
Chuchukalo, Kateryna  
Mahinay, Roselle  
Melnick, Asia  
Vendollo, Angersol

## PEMBINA

Ayo, Reginald  
Boparai, Gurkiran  
Kozak, Iryna  
Leon, Engelbert  
Luhar, Pooja  
Miranda, Chris  
Montemayor, Feliza  
Rivera, Rhoda  
Sarmiento, Sophia  
Singh, Kirrindip  
Vera, Tristan

## BUSINESS BANKING

Birch, Brian  
Bolack, Nicholas  
Daly, Megan  
Doerksen, Greg  
Fisher, Sarah  
Freeman, Crystal  
King, Craig  
McGregor, Jennifer  
Ofole, Ikenna  
Robillard, Twyla  
Robleski, Nikole  
Sigurdson, Steen

Skjaerlund, Melissa  
Smith, Jenny  
Vandemosselaer, Brad  
Wessner, Lisa  
Wilson, Robert  
Wood, Neil

## FINANCIAL SOLUTIONS

Adesina, Adeyemi  
Asham, Dylan  
Murray, Vera  
Oakden, Rhonda  
Poole, Ashleigh  
Thompson, Tanya  
Vincent, Raeanna  
Wilkie, Tara

## CORPORATE OFFICE

Adams, Stephanie  
Anderson, Sarah  
Andrews, Megan  
Baig, Safi  
Betke, Courtney  
Bonar, Maureen  
Bonds, Yvonne  
Bourgeois, Stacie  
Broadfoot, Rhiannon  
Brotten, Melorie  
Brown, April  
Burton, Karen  
Byers, Celya  
Calcott, Sally  
Chizanga, Jackson  
Clark, Blaine  
Crandlemire, Linda  
Crandlemire, Shaelyn  
Cumming, Sandra  
Davis, Vicki  
Delichte, Arlene  
Desmarais, Christina  
DeVries, Hannah  
Droux, Gina  
Drummond, Matthew  
Dubois, Alexa  
Elliott, Erin  
Ferguson, Sarah  
Fisher, Garnet  
Gibson, Brenda  
Gosnold, Teresa  
Griffin, Stacey  
Gu, Jingfei  
Heaver, Alexander  
Hefferan, Joshua  
Henry, Emma  
Herath, Guy  
Hnytka, Janet



Westoba Staff attend the Credit Union Central of Manitoba Conference - 2022

Hopkins, Kayla  
Hosea, Craig  
Idehen, Ovbokhan  
Igbinosa, Duncan  
Indurjeet, Dooshinee  
Jenks, Sandra  
Johnson, Melissa  
Kachan, Kayla  
Keele, Kathy  
Kendrick, Susan  
Kenler, Danielle  
Kerluke, Tracy  
King, Sherri-Ann  
Krishnan, Archana  
Kulkarni, Nikhil  
Kumar, Preety  
Kuznecova, Anastasija  
Latell, Sarah  
Lawrence, Isha  
Lelond, Cheri  
Lenton, Robin  
Levandowski, Candice  
Lodhi, Zarrar  
Logeot, Lauren  
Lovlin, Chanel  
Malik, Naseer  
May, Tricia  
McConnell, Marcie  
McEwen, Alisha  
McKinnon, Haileigh  
McMechan, Samm  
Mitchell, Christine  
Modersohn, Elizabeth  
Naismith, Dana  
Nedohin, Lynette  
Nestibo, Teagan  
Neufeld, Henry

Noort, Drake  
Ogunmola, Oyebola  
Olver, Jackie  
Torrezan, Felipe  
Pryor, Morgan  
Rai, Ashish  
Rai, Ishan  
Rediger, Jim  
Roberts, Onalie  
Robertson, Karla  
Sanders, Scott  
Shurvell, Janine  
Skjaerlund, Journey  
Smith, David  
Somers, Krystal  
Stephenson, Meghan  
Stewart, Brett  
Stewart, Crystal  
Stewart, Jordan  
Stewart, Kyla  
Strand, Loni  
Sutherland, Shelley  
Thompson, Sarah  
Thomson, Kristen  
Tomchak, Jeremiah  
Tripp, Rachel  
Uzuhai, Evi  
Van De Kerckhove, Amber  
Walby, Shelby  
White, Lauryn  
Wilcox, Mathew  
Williams, Evi  
Wilm, Brittney  
Wood, Janet  
Worobec, Matt



# 2022 Service Awards

## 5 YEARS

Betke, Courtney - Lending Support Specialist II

Bolack, Nick - Commercial Credit Analyst

Brooks, Kallie - MSR

Fisher, Sarah - Business Advisor I

Kaur, Amar - Assistant Branch Manager

Kenler, Danielle - Assistant Manager Virtual Service

Lawrence, Isha - Lending Support Admin.

McCorquodale, Karla - Financial Consultant I

Modersohn, Elizabeth - VP, IT & Operational Excellence

## 10 YEARS

Byers, Ceyla - Deposit Support Specialist I

Davis, Vicki - Director, Finance

Ferguson, Sarah - Manager, Virtual Service

Gosnold, Teresa - Deposit Support Specialist II

Levandoski, Candice - Virtual Service Rep.

## 15 YEARS

Stewart, Crystal - Risk Specialist II

## 25 YEARS

McEvoy, Patti - Branch Manager

Jenks, Sandra - Collections Officer

## 30 YEARS

McConnell, Marcie - System Analyst

# Westoba Branch Listing

**BRANDON,  
CORPORATE OFFICE**  
220 10th Street, Unit C  
Brandon, MB R7A 4E8  
Ph: 1-877-WESTOBA

**CARTWRIGHT**  
435 Veteran Drive  
Box 309  
Cartwright, MB R0K 0L0  
Ph: 1-877-WESTOBA

**PILOT MOUND**  
19 Railway Street S.  
Box 49  
Pilot Mound, MB R0G 1P0  
Ph: 1-877-WESTOBA

**BRANDON, 1ST  
& MCTAVISH**  
562 1st Street  
Brandon, MB R7A 2X1  
Ph: 1-877-WESTOBA

**KILLARNEY**  
110 Finlay Street  
Box 1030  
Killarney, MB R0K 1G0  
Ph: 1-877-WESTOBA

**RIVERS**  
504 2nd Avenue  
Box 298  
Rivers, MB R0K 1X0  
Ph: 1-877-WESTOBA

**BRANDON, 34TH &  
VICTORIA**  
3300 Victoria Avenue  
Brandon, MB R7B 0N2  
Ph: 1-877-WESTOBA

**SOURIS**  
104 1st Street S.  
Box 126  
Souris, MB R0K 2C0  
Ph: 1-877-WESTOBA

**BRANDON, 18TH &  
KIRKCALDY**  
1711A Kirkcaldy Drive  
Brandon, MB R7A 0B9  
Ph: 1-877-WESTOBA



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**SWAN LAKE**  
19 Lorne Avenue  
Box 125  
Swan Lake, MB R0G 2S0  
Ph: 1-877-WESTOBA

**BRANDON, FINANCIAL  
SOLUTIONS**  
811 18th Street North, Unit 3  
Brandon, MB R7A 7S1  
Ph: 1-877-WESTOBA

**THE PAS**  
261 Fischer Avenue  
Box 1379  
The Pas, MB R9A 1L3  
Ph: 1-877-WESTOBA

**CARBERRY**  
47 Main Street  
Box 609  
Carberry, MB R0K 0H0  
Ph: 1-877-WESTOBA

**NINETTE**  
227 Queen Street N.  
Box 98  
Ninette, MB R0K 1R0  
Ph: 1-877-WESTOBA

**WINNIPEG, PEMBINA**  
1890 Pembina Highway  
Winnipeg, MB R3T 5L3  
Ph: 1-877-WESTOBA

**MAXA**Financial  
A DIVISION OF WESTOBA CREDIT UNION

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