



# 2022

# ANNUAL REPORT

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**Diamond North**  
CREDIT UNION



## A Message from the Board President and Chief Executive Officer

### Vision

Your partner of choice in building financial success for you and your community.

### Mission

Our members are our owners. DNCU provides value to our owners through the relationships we build and our shared commitment to the co-operative principles. Our success allows us to invest in our owners and communities.

### Purpose

Clearly understanding why we exist enables us to determine the actions we will undertake to increase our relevance to our members and communities. The management team articulated Diamond North Credit Union's purpose as helping our members succeed through building strong financial relationships. This purpose reflects DNCU's formalized Vision and Mission statements in easy to understand language we can communicate to our members and staff.

*Serving Members Since 1939*



As we reflect on 2022, we recognize the notable shifts not only in the financial environment but developments that have occurred throughout the world that have impacted many of us personally, as well as Diamond North Credit Union and our members.

We have transitioned to where we are learning to live with COVID-19 as a new reality. The virus was still active and throughout the year we dealt with a number of related absences and in true DNCU form, our team demonstrated sustained dedication and commitment to ensure our members received the continued support they need. For this, we express our utmost appreciation.

In May 2022, the DNCU Board and Executive met to discuss our long-term strategic direction and set our 2023-2025 Strategic Plan. The Board confirmed what is most important to DNCU with a focus on the following key conclusions:

- Autonomy – Remaining autonomous, with an independent Board and CEO, remains in our members' best interests.
- Collaboration – Ensuring DNCU's autonomy requires we work collaboratively with like-minded credit unions and credit union partners.
- Regional Model – The regional model positions DNCU to remain relevant to our members and communities.

We also recognize the pace of change to not only the whole financial services industry, but to our organization and how this impacts our members and our staff. Our industry has become highly competitive, and we will need to equip our employees with all the tools, training, and support to enable them to always provide a MemberFirst experience.

At Diamond North Credit Union, we see our role as partnering with our members, our communities, and our employees to help them navigate through uncertain times. The issues of post-pandemic adjustments, a volatile economy, and increased interest rates informed much of our work in 2022. We continue to work with our members, as a trusted partner, to adapt and evolve to improve the overall health and resilience of our communities.

With restrictions lifted, our employees began to be more comfortable getting back out into our communities to volunteer and give back. We have started to see a marked increase in the number of our staff members who are helping out with the resurgence of clubs, organizations, and community initiatives who are becoming more active in their own fundraising. We introduced a new program we call DNCU R.O.C.K.s, which stands for Ripples of Common Kindness. This is where our DNCU team take the opportunity to show appreciation and do some good deeds in our regions! From gift cards to coffee to baking, our employees made numerous stops to spread appreciation for the people of our communities. It is an honour to be part of an organization that is committed to giving back.



**You've Been ROCKed**

by Diamond North Credit Union

**#DNCUrocks**

Diamond North Credit Union continues to offer seven \$1,000 scholarship awards to DNCU members graduating from high school. DNCU also provides one \$500 scholarship award for Cumberland College graduates. In 2022, we received 14 applications and awarded the full amount of scholarships. We encourage our graduating members to consider applying for one of these scholarships.

This commitment to giving back is important to your Board and as such, they have identified in Board policy we will contribute 3.0% of our pre-tax profits of our previous year to this program. In 2022, we contributed donations and sponsorships through our CUSucceed Community Enrichment program to a total of \$152,780, representing 99.8% of the year's allocation.

In 2022, economic results were weaker than expected as several downside risks emerged. These risks originated from two main trends: inflation and monetary policy. We experienced global inflation evidenced by higher food and energy prices. Supply chain issues caused by the war in Ukraine and the slowdowns in China due to COVID-19 affected supply channels and drove up prices in the process. The Bank of Canada raised interest rates throughout 2022 to combat inflation and we ended the year with a Prime Lending Rate of 6.45%. The increase in interest rates caused real estate markets to slow and we saw investors become more hesitant as the economic environment became more uncertain.

Despite these economic uncertainties, our financial returns continued to be strong. We ended the year with a solid profit that included a one-time, extraordinary payment that was a result of SaskCentral's sale of their shares in Concentra. The Board opted to apply the full amount of these proceeds to capital to cover the amount of annual income that will no longer be earnable due to the sale of these shares. To assure the long-term sustainability of DNCU, we must consider the lasting impact of losing this future-generating revenue stream that we had relied on for many years. Inflation and a higher Consumer Price Index (CPI) has pushed many of our ongoing costs up and going into 2023 we will see our technology, human resource, and general expenses increase substantially.

We supported our borrowing members who experienced short-term credit issues brought about by the pandemic and were pleased to end the year with a historically low delinquency over 90 days at 0.18%.

**\$ 152,780**

*Invested back into our communities.*

As previously mentioned, in 2022, we continued to be affected by the pandemic with an increased number of positive cases leading to higher absenteeism rates. In any organization, this impacts the ability to complete all key initiatives. With everyone pitching in, we were able to complete the majority of our 2022 Business Plan, the one most notable to our members being the rollout of our new digital banking platform. This was well received by our members, and we continue to see growth in the usage of online transactions every month.

Our employee engagement score remained constant in 2022, at 80%. Though we see this as a fair rating, we recognize there is more work to do to strengthen engagement. We are also focused on improving our member experience results and are always looking at how we might improve the MemberFirst experience.

Again, we cannot thank our employees enough. We are grateful to have one of the best groups of dedicated, professional employees in our system and acknowledge the hard work of every member of our DNCU team. Their commitment to our members, communities, and this organization is amazing. They come to work every day with the sole purpose of providing MemberFirst experiences and we appreciate each, and every one of them.

This was made even more clear in October, when in celebration of Credit Union Day and Co-operatives week.

We went straight to the members and asked, *why do you deal with us?*

**“It’s the people that work at Diamond North”**

In closing, we would like to thank YOU, our members, for another successful year in 2022. As members, you are Diamond North Credit Union, and we grow and succeed because of your loyalty and support. We look forward to working with you through another exciting year in 2023!



Greg Pagan,  
Board President

A handwritten signature in black ink, appearing to read 'Greg Pagan'.

A handwritten signature in black ink, appearing to read 'Colleen Harmatiuk'.

Colleen Harmatiuk,  
CEO



# Board of Directors

Anchored in the co-operative principle of democratic control, Diamond North Credit Union is governed by a member-elected Board of Directors. The Board is accountable for leading and nurturing the long-term strategic direction of the Credit Union while creating and maintaining value for its members and communities.

The Board respects the role that outside agencies play in ensuring fair practices, consumer protection and a level playing field with competitors. The Credit Union is committed to following the regulations and guidelines set by the Government of Saskatchewan, and the *Credit Union Act 1998*, Credit Union Deposit Guarantee Corporation through The Standards of Sound Business Practice, and our own Bylaws and policies.

Since 2013, the Credit Union has worked with the Carver Policy Governance model focusing on the functions rather than the structure of governance. Carefully established written Board policy sets the strategic direction for the Credit Union and provides both the Board and management with clear boundaries around who is accountable for specific outcomes and the means for seeing those outcomes achieved.

## Mandate and Responsibilities

The Board of Directors governs on behalf of the members with an emphasis on outward vision, diversity in viewpoints, strategic leadership, and a clear distinction of roles between the Board and the CEO. The Board translates its members' wishes into Credit Union performance. The Board maintains policies that are responsive to the financial success of the Credit Union, the needs of its members and are designed to maximize the potential for the long-term viability of the organization as a whole.

## Director Training

Diamond North Credit Union is committed to the on-going professional development of its directors and has established policies that provide the financial resources to do so. Policy requires that new directors complete the first of three levels of training available through the National Credit Union Director Achievement program (CUDA) in their first year.

The Board participated in both individual and group learning and development opportunities in 2022 and directors also attended webinars and system meetings as necessary throughout the year.

## Board Composition

Directors, who are elected *at large*, serve three-year terms that expire on a rotational basis. A director may sit on the Board for a maximum of four consecutive three-year terms and then is ineligible for nomination for one year. In April 2022, three-year terms were filled by Greg Pagan, Christopher Warriner and Sandra Lachance. Throughout 2022, Sandra Lachance and Sandra Gillies submitted their resignations prompting the appointment of Michelle Merriman and Colin Fraser in October of 2022.

## Directors



**Greg Pagan**  
Board President

Term Expiry: 2025  
Meeting Attendance: 14/14



**Kent Nickel**  
1st Vice President

Term Expiry: 2023  
Meeting Attendance: 11/14



**John Thompson**  
2nd Vice President

Term Expiry: 2024  
Meeting Attendance: 14/14



**Colin Fraser**

Term Expiry: 2023  
Meeting Attendance: 7/7



**Michelle Merriman**

Term Expiry: 2023  
Meeting Attendance: 6/7



**Bonnie Seerey**

Term Expiry: 2023  
Meeting Attendance: 13/14



**Leslee Serack**

Term Expiry: 2024  
Meeting Attendance: 14/14



**Christopher Warriner**

Term Expiry: 2025  
Meeting Attendance: 14/14



**Evan Wolowski**

Term Expiry: 2023  
Meeting Attendance: 14/14

*\*Meeting attendance is tracked for the electoral year (April – March). Only those meetings scheduled for a director's attendance are included when calculating attendance.*

## Director Committees

The Board of Directors believe that a fundamental principle of sound governance is ensuring that members of the Board have equal access to all information, discussion and options requiring Board approval and therefore takes a minimalistic approach to the use of committees to preserve the wholeness of the Board's job. However, to ensure compliance with governing legislation, the following Board committees have been appointed:

### Audit Committee

The purpose of the Audit committee is to ensure an independent review of the credit union's operations on areas deemed necessary to maintain the integrity of financial data, adequacy of internal controls, and adherence to requirements of *The Credit Union Act 1998*, *The Credit Union Regulations 1999*, and *the Standards of Sound Business Practice*. All directors serve on the Audit Committee.

### Conduct Review Committee

The Conduct Review Committee ensures that Diamond North Credit Union acts with the full integrity and objectivity of its directors and employees, by having in place policies, processes and practices that protect people and the organization from claims and from the perception of unfair benefit or conflict of interest. All directors serve on the Conduct Review Committee.

### Elections Committee

The Elections Committee oversees the nomination and election processes for the election of Credit Union directors. The committee is comprised of all members of the Board except those whose term is expiring in the upcoming Board election cycle. The minutes of its meetings and the committee reports are submitted to the Board during regular Board meetings.

Note: Other oversight committees include: Assets and Liabilities Committee (ALCO), Risk Management Committee (RMC), and Credit Management Committee (CMC). These committees are facilitated by management and report to the Board as required.

Diamond North Credit Union directors receive remuneration for governance activity related to Diamond North Credit Union business or training. Allowable expenses include those for meeting preparation and attendance, travel, meals, accommodations, mileage, and training.

In 2022, the budgeted remuneration amount was \$52,000; actual paid was \$57,506. Directors were reimbursed an additional \$5,164 for out-of-pocket expenses. In addition, Diamond North Credit Union pays insurance premiums on behalf of the directors, these premiums totaled \$7,296.

## Evaluation

A Board evaluation is a method for the Board of Directors to verify the Board is meeting expectations, making progress toward goals, and following policies and bylaws. It is also an opportunity for the Board to gather feedback on future development and training needs.

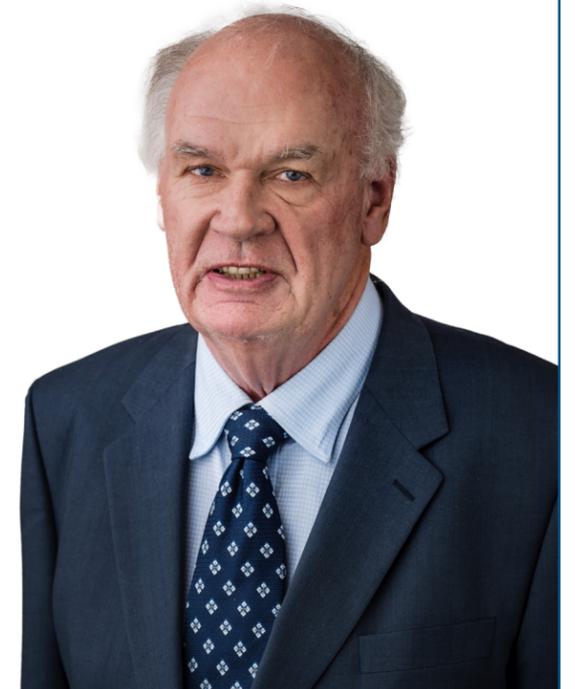
With this in mind, the Board reviews its policies that address Board behavior and performance at a minimum every three years to ensure they accurately reflect expectations. Compliance with these policies is assessed regularly throughout the year.

*Congratulations*

**John Thompson**

Congratulations to John Thompson as he celebrates 25 years of service to the Board of Directors!

We thank you for your dedication to Credit Unions and for all your knowledge and expertise over the years.



# Co-operative Principles

As a true co-operative financial institution, Diamond North Credit Union is guided by the seven internationally recognized principles of co-operation.

<u>Principle</u>	<u>What it means to you</u>
<b>Voluntary and Open Membership</b>	No matter what your financial situation looks like, the door is open, without gender, social, racial, political, or religious discrimination.
<b>Democratic Member Control</b>	You help call the shots by electing a Board of Directors. Each member gets to vote, this is local democracy in action.
<b>Member Economic Participation</b>	Services that benefit the entire Credit Union and membership. The more members participate, the more there is to go around.
<b>Autonomy and Independence</b>	As a financial co-operative, DNCU is controlled by real members like you, instead of outside shareholders.
<b>Education, Training, and Information</b>	Access to financial literacy tools and resources. DNCU believes that education contributes to personal growth.
<b>Co-operation among Co-operatives</b>	DNCU strengthens the co-operative movement by partnering with organizations that share the same important values.
<b>Concern for Community</b>	Knowing that your day-to-day banking translates into benefits for charities, local businesses, and the entire community.

# Executive Management

The Diamond North Credit Union Executive Management team is responsible to oversee the operations of the Credit Union within the context and strategies outlined by the Board.

The Executive Management team is comprised of four members:



**Colleen Harmatiuk**  
Chief Executive Officer



**Kevin Isaacson**  
Chief Financial Officer



**Randall Kerluke**  
Chief Operating Officer



**Nicole Rorick**  
Chief Transformation Officer

## A Message from Credential Securities

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In today's uncertain economy, one thing is clear - working hard will not necessarily guarantee financial security or a comfortable retirement.

The peace of mind that comes with financial security is enjoyed by those who have taken measures to ensure that their money works as hard as they do.

The secret to achieving this security?

A sound financial plan guided by a knowledgeable Credential Securities Wealth Advisor.

**For more information on Credential, or on building and protecting your wealth, talk to our Wealth Advisor.**



**Meet Karla Morris,  
our Credential Wealth Advisor**

Providing you expert advice and guidance on growing and protecting your money as well as:

- building a strong investment plan
- business succession planning
- estate planning
- and more!

**Karla Morris, RIS | Wealth Advisor**  
Credential Securities  
100A 1st Ave West Nipawin, SK S0E 1E0  
P 306.862.8161 | F 306.862.2882  
E: karla.morris@diamonorthcu.com

**Credential<sup>®</sup>**  
Securities

Mutual funds and other securities are offered through Credential Securities, a division of Credential Qtrade Securities Inc. Credential Securities is a registered mark owned by Aviso Wealth Inc.

## Market Code

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Market Code is the standards we embrace as an organization, the way we conduct ourselves, and how we will treat existing and potential members.

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### **Fair Sales**

Diamond North Credit Union is committed to providing clear, relevant, and meaningful information about products and services to enable members to make informed decisions.

### **Transparency and Disclosure**

Diamond North Credit Union is open and honest in its dealings. We provide information about the rights and obligations that arise out of a relationship with us.

### **Professional Standards for Employees**

Diamond North Credit Union promotes employee development and professional designations. Our employees are accountable to professional ethical standards.

### **Privacy**

Diamond North Credit Union protects the interests of members by ensuring all member/client information is kept confidential and used only for the purpose for which it was gathered.

### **Problem Resolution**

Diamond North Credit Union has an established internal problem resolution process that provides timely and responsive service to member's concerns.

### **Protection of Vulnerable Members**

Diamond North Credit Union recognizes that vulnerable members have a greater need for targeted financial advice, strategies and support. We have implemented processes to identify and support Vulnerable Members.

### **Low-Fee Accounts**

Diamond North Credit Union offers a basic banking account that will accommodate all persons.

Visit our website for more information on Market Code, Problem Resolution, and Privacy  
**[diamonorthcu.com/legal](http://diamonorthcu.com/legal)**

# In Our Communities

At Diamond North Credit Union, we believe that supporting communities and demonstrating social and economic leadership are not optional – they're fundamental to who we are, what we do, and how we serve our members.

This year we created DNCU ROCKs (Ripples Of Common Kindness), an organizational wide initiative that runs all year!

We wanted a way to show appreciation for our communities, bring a smile to some faces, make someone's day, do something special, and do good deeds in our communities.

**DNCU ROCKs**  
Ripples Of Common Kindness

Just as ripples spread out when a single pebble is dropped into water, the actions of individuals can have far-reaching effects.



**YOU'VE BEEN ROCKED!**

From delivering cold drinks on hot days and hot drinks on cold days, we have been hitting the streets with #DNCUrocks! We have also treated some hard working people with baked goods, sold poppies for the Legion, cleaned donated toys for Christmas, and collected and donated non-perishables to food drives.

**Watch for more of our staff out delivering #DNCUrocks all year long.**



# Community Enrichment

Through our Community Enrichment program, we donate over \$100,000 each year to events, initiatives and organizations in our regions that help our communities grow and our members thrive.

In 2022, Diamond North Credit Union donated **over \$152,000** to various organizations, charities, non-profit clubs, parks and projects.

This financial support was allocated to a widely diverse sector, including youth, seniors, and First Nations communities. Funds supported capital projects for recreation, entertainment events, charities, education and health initiatives.

These community investment initiatives strengthen and add value to our communities through increased tourism, attractiveness of our region and lifestyle.

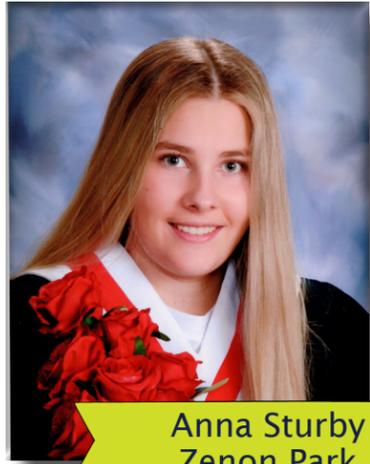


All of this + **\$104,300** more donated in 2022!



# Congratulations

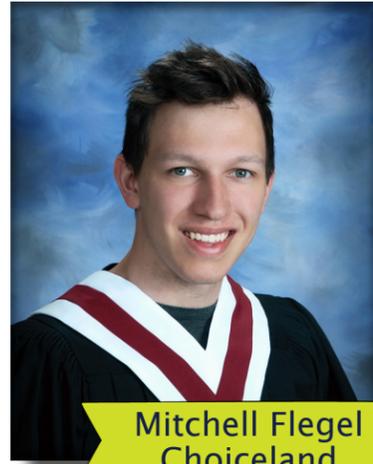
## 2022 Scholarship Recipients



Anna Sturby  
Zenon Park



Lucas Klassen  
Big River



Mitchell Flegel  
Choiceland



Alexis Yurkowski  
Carrot River



Ritchy Brundage  
Nipawin



Leah Fitzpatrick  
Nipawin



Teanne Couture  
Debden

As a part of our Community Enrichment program, we provide \$7,000 in scholarships!

Applications are open to any member that will be graduating in the current school year and plan to attend post-secondary education within the next 16 months.

Scholarship recipients are chosen based on leadership skills, community involvement, extra-curricular activity, and academic achievement.

Learn more at [diamondnorthcu.com/scholarships](https://diamondnorthcu.com/scholarships)

# Proud Supporters of



Camp Kindling (previously known as Co-op Camp / the Saskatchewan Co-operative Youth Program) has been leading Co-operative Youth Education in the province for more than 90 years.

Camp Kindling is a series of four- and five-day overnight summer camp sessions held in July and August. The aim of the program is to contribute to the personal development of youth and encourage their active involvement in community and co-operative organizations.

The program is specially designed for Saskatchewan youth ages 12 to 18. It will help them master skills in teamwork, leadership, co-operation and communication. They will gain the self-confidence they need to get involved and make a difference in their lives and their communities. Plus... they'll have a great time doing it!

The uniqueness of Camp Kindling stems from its ability to provide a co-operative, participatory learning experience for young people, co-op staff and volunteers, within a positive, safe and inclusive environment.

**Diamond North Credit Union sponsors up to three kids for camp each year!**



# Management Discussion and Analysis

## Introduction

Presented herein is the discussion and analysis of the operational and financial position of Diamond North Credit Union (DNCU) as of December 31, 2022, represented in Canadian dollars and prepared in accordance with International Financial Reporting Standards (IFRS). The commentary is tied to, and should be viewed in combination with, DNCU Consolidated Financial Statements and their accompanying notes. This report will also make note of key areas and items pertaining to DNCU business. Management's Discussion and Analysis is presented to enable readers to make assessments regarding material changes in the financial condition and operating results of DNCU.

## Operational Overview

Diamond North Credit Union is an independent regional credit union owned by our members. As of December 31, 2022, DNCU provided financial services to 12,045 members and 3,687 non-members.

In 2022, DNCU provided deposit, lending, and wealth services to eight communities and surrounding areas in Northern Saskatchewan - Arborfield, Big River, Carrot River, Choiceland, Debden, Nipawin, Prince Albert, and White Fox. DNCU serves a district that is mainly rural, however quite diverse. The agricultural sector is comprised of grain and oilseed producers along with honey, beef, exotic livestock, and forage producers. Commercial enterprises range from small, local businesses to large manufacturing and processing operations in the agricultural, lumber, and natural resource industries. Healthcare, education, municipal governments, and First Nations are other major employers and industries in the area creating a diversified membership for the Credit Union. This allows the Credit Union's risk exposure to be spread over many market segments.

DNCU experienced Asset Growth of 1.36% in 2022. Assets at the end of the year totaled \$637.7M. Members deposit balances declined slightly to \$566.5M (-0.61%). Supply chain disruptions caused changes in cashflows for our agricultural members resulting in larger than historical cash outflows later in the year. These outflows were replenished in early 2023. Loan growth in 2022 was greater than expected, reaching 8.5%. Member loan receivables at the end of the year was \$489.0M. Growth was experienced in all sectors of the portfolio, with growth in the agriculture sector representing two thirds of the total.

Profit after taxes for the 2022 year was \$11.9M. This amount is significantly higher than previous years and is due in large part to extraordinary income received from SaskCentral. In 2022, SaskCentral entered an agreement to sell their shares in Concentra Bank to Equitable Bank (EQ). Since Saskatchewan credit unions are the owners of SaskCentral, these shares were ultimately owned by Saskatchewan credit unions and therefore the sale proceeds were passed through to the credit unions. Over the years, the investment in Concentra Bank provided dividend income to credit unions. Credit unions will now have to reinvest these funds elsewhere in order to replace the lost income. Diamond North Credit Union's share of the sale proceeds was \$7.6M.

## Strategy

Through the annual planning and strategic review process, Board and Management agreed the success of the Credit Union is dependent on building on our two Key Success Factors and continuing to be focused on and developing our Core Competencies.

- Key Success Factors
  - Service Delivery
  - Member / Owner Relationships
- Core Competencies
  - We Are All Leaders
  - Environment of Constant Improvement

## Key Performance Drivers

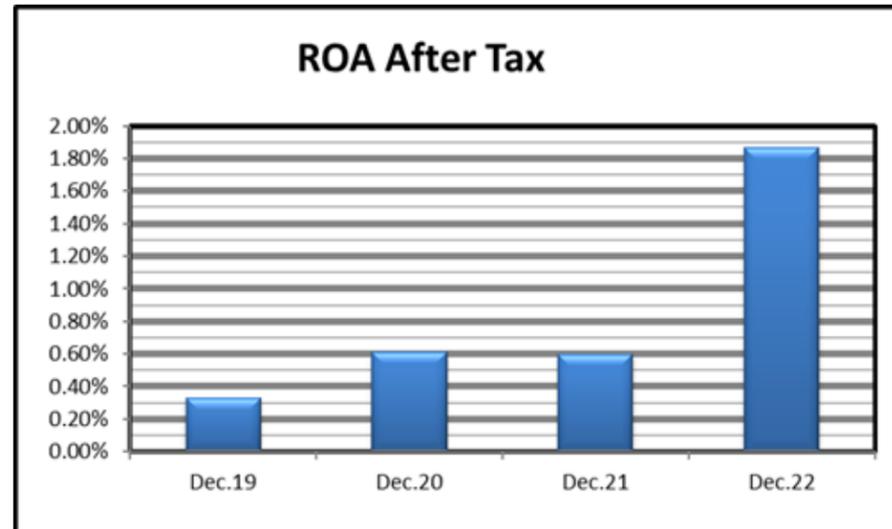
In order to evaluate the performance of an organization, consideration must be given to the regulatory nature of the business, the economic environment that it resides in, future objectives of the organization, as well as current organizational position. With these in mind, targets are set to meet the organization's short- and long-term objectives for financial, regulatory, and cultural health. The corporate targets are reviewed yearly and are the key focuses the organization will have in the coming year. The targets are evaluated regularly to ensure that the required goals are being met and that the organization is performing as desired. The methodology that DNCU employs for these targets is the Balanced Scorecard. The targets identified below are defined as "Acceptable" in the Balanced Scorecard.

## Results

Balanced Scorecard	2022 Targets	Results
<b>Earnings and Efficiencies Perspective</b>		
Profitability before tax (as % of assets)	≥ 0.46%	2.12%
Eligible Capital (RWC)	≥ 13.30%	15.72%
Organizational Efficiency (net of loan writeoffs)	< 81.00%	70.71%
Delinquency	≤ 2.00%	0.18%
<b>Member Relationships Perspective</b>		
Deposit Growth	1.50% - 1.99%	-0.61%
Loan Growth	3.00% - 3.49%	8.51%

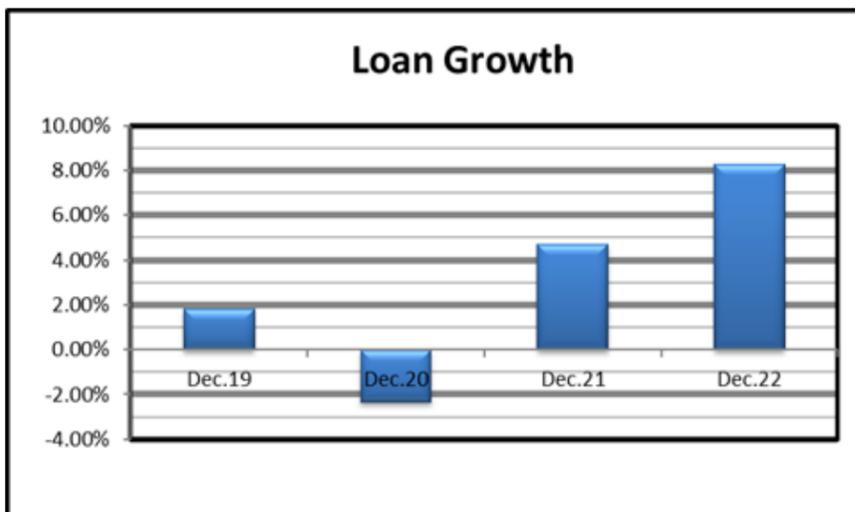
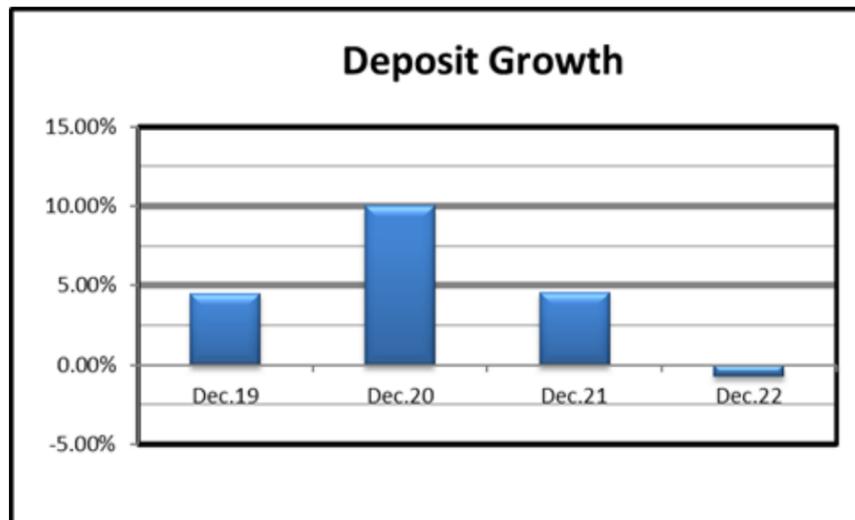
## Profitability

The annualized return on assets after tax for 2022 was 1.87%. As mentioned earlier, the main reason for the significantly higher return is due to the extraordinary income received from SaskCentral. The return on assets after tax not including the SaskCentral income is 0.68%. Profitability exceeded budget for a couple of reasons. The 2022 Budget was prepared with the belief that we would see minimal impacts from COVID-19, however we continued to see the majority of training opportunities and some conferences offered virtually for the first half of the year which reduced training and travel expenses. Loan allowances and write offs were significantly under budget during the year which also contributed to this increased profit. In addition to expenses being under budget in some areas, we experienced a few non-interest revenues that were greater than budget. The market value on our venture capital investments was greater than expected at the end of year and we also recognized more foreign exchange income than budgeted. These two items fluctuate with market conditions making them more difficult to predict.



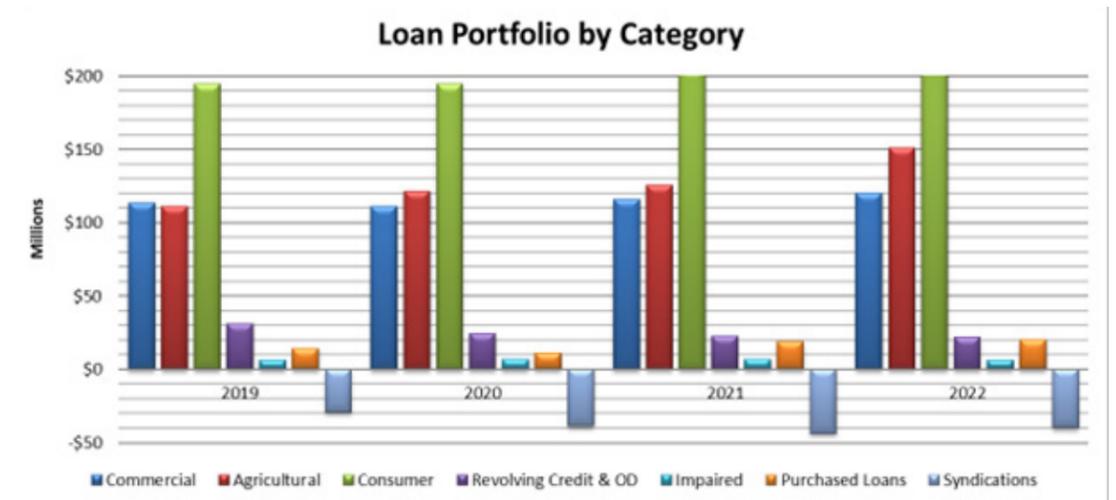
## Growth

Total asset growth in 2022 was 1.36%. Total assets as of December 31, 2022 were \$637.7M. 2022 saw a shift in structure of the asset section of our balance sheet. Member loan demand was strong resulting in \$38.3M in growth. Due to slightly negative deposit growth, these loans were funded with cash and investments that were on hand at the beginning of the year which caused the decrease in these asset totals.



## Loan Portfolio

Total outstanding loan balances as of December 31, 2022 were \$489.0M compared to \$450.7M the previous year. Increases in loan balances were experienced in all sectors of our portfolio with the largest growth seen in the agricultural sector.



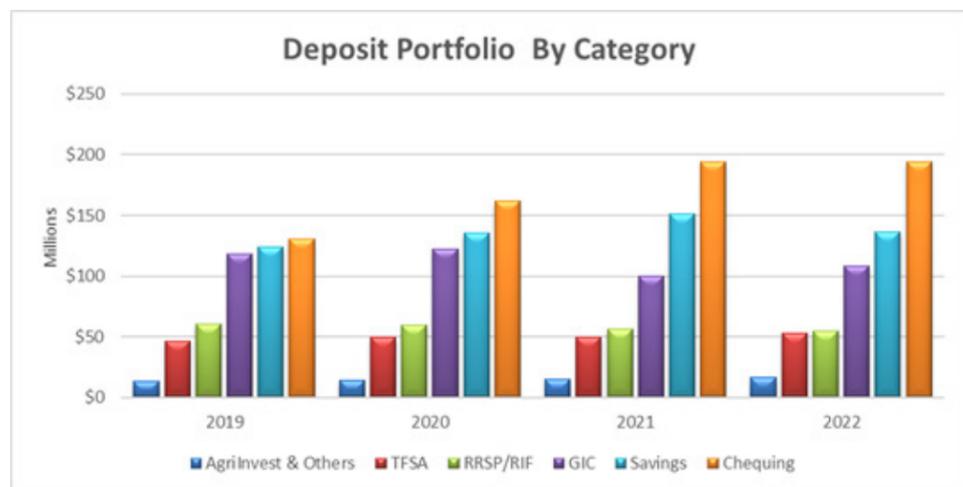
DNCU's residential mortgage portfolio totaled \$179.9M at the end of 2022. Mortgages that are insured through companies such as CMHC or Sagen represent 18.6% of the total. In 2022 the average Loan to Value (LTV) ratio on new conventional (uninsured) mortgages was 69.5%. The legislated maximum LTV on conventional mortgages is 80.0% compared to 95.0% on insured mortgages. The larger down payment required for conventional mortgages helps protect the Credit Union in the event of an economic downturn that negatively affects real estate prices.

Remaining Amortization as of December 31, 2022

Amortization Period	Residential Mortgages			
	Insured		Uninsured	
	\$ (thousands)	%	\$ (thousands)	%
< 5 yrs	101	0.3%	3,360	2.3%
5-10 yrs	1,131	3.4%	9,032	6.2%
10-15 yrs	3,342	10.0%	19,393	13.2%
15 - 20 yrs	9,050	27.1%	43,658	29.8%
20 - 25 yrs	19,762	59.2%	71,032	48.5%
<b>Total</b>	<b>33,386</b>	<b>100%</b>	<b>146,475</b>	<b>100%</b>

## Deposit/Wealth Portfolio

The total balance in member deposit accounts fell by \$3.5M from \$570.0M to \$566.5M. With the increase in interest rates on fixed term deposits we did see funds move from savings accounts to GICs. Other than this change there was not a significant change in the mix of the deposit portfolio.



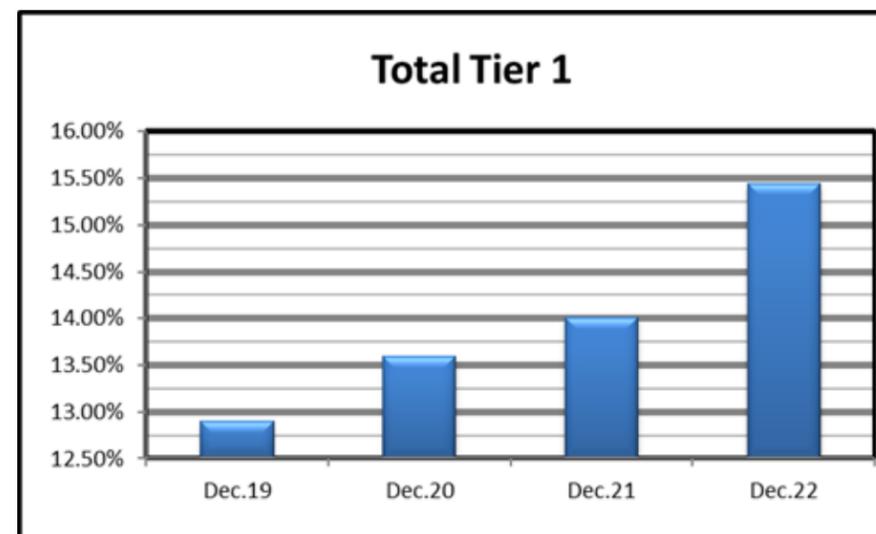
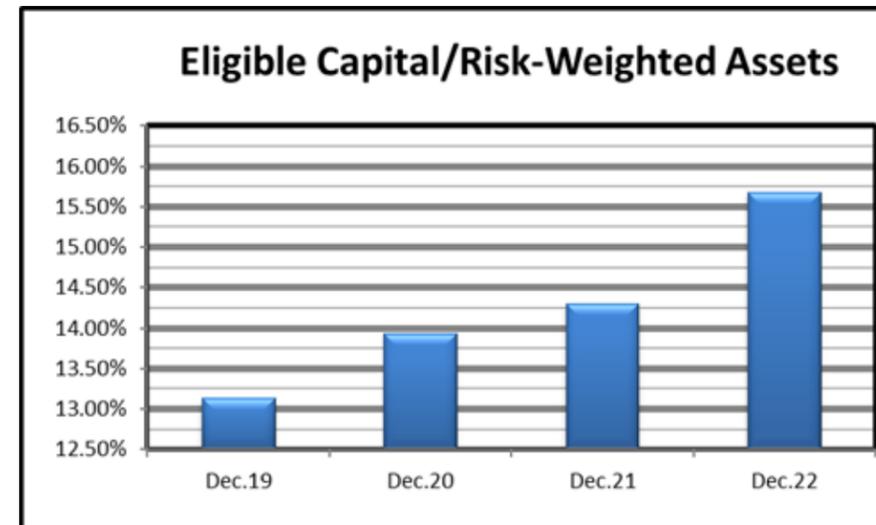
Not reflected in the above numbers are our off-book deposits. Member investments held with our in-branch Credential Asset Management (CAM) reps and our Credential Financial Strategies (CFS) office totaled \$126.8M. These investments along with \$2.9M of investments held with Wyth Financial (Concentra Bank) bring the total off-book deposits to \$129.7 at the end of 2022. Although DNCU cannot use these funds to finance member loan demand, they do provide non-interest revenue and support our profitability.

DNCU has the ability to tailor investment vehicles to align with investor profiles. Offering investments that provide guaranteed rates of return, such as GICs and savings accounts, as well market investments, which may provide the opportunity for greater returns.

### Capital Management

All financial institutions have regulatory oversight. The highest industry regulator for Saskatchewan credit unions is the Credit Union Deposit Guarantee Corporation (CUDGC). CUDGC provides the guiding principles that we must operate within to ensure regulatory compliance. The two key indicators for capital adequacy are Total Tier 1 Capital and Total Eligible Capital. These indicators measure the financial strength of an organization. The required ratios in these areas are Total Tier 1 Capital of 8.50% and Total Eligible Capital of 10.50%.

This organization manages capital requirements by annually developing a Capital Plan that outlines the capital requirements the organization must achieve to remain financially healthy and compliant with regulations. This plan, developed within the regulatory framework (Standards of Sound Business Practice), is provided to the Board of Directors and is reviewed regularly by Management. The plan is formed to ensure that the organization meets, and exceeds, capital requirements. As such, DNCU policy dictates that our capital levels should exceed regulatory minimums and meet the capital requirements identified through the organization's Internal Capital Adequacy Assessment Process (ICAAP). The long-term goal is to reach capital levels that exceed ICAAP requirements by 2.0%. Having a strong capital base allows for unexpected losses and the protection of member deposits, as well as the implementation of long-term strategic plans and the ability to grow our assets. The Eligible Capital Ratio as of December 31, 2022 was 15.72%. This number exceeded the organization's ICAAP requirements by 2.54%.



Also included in the capital management category is the oversight of facilities and equipment. As of December 31, 2022, Diamond North owns the facilities where service locations are situated.

### Credit Quality

Credit quality is a key component of risk management and requires diligence. The health of an organization's loan portfolio is determined by how well the credit of the loan portfolio is performing. This is measured by the delinquency of the portfolio. DNCU's Greater than 90 Days Delinquency Ratio at the 2022 yearend was 0.18%, which is considered "Exceptional" in the Balance Scorecard. Delinquency and credit quality are carefully monitored and reviewed by the Credit Management Committee (CMC) regularly to assess loans that are or may become impaired. The CMC will also establish allowances for potential losses if there is a risk a loan will not be paid in full. The CMC is made up of the Chief Executive Officer, Chief Operating Officer, Manager of Credit, Senior Manager of Retail, Managers of Regional Relationships and the Credit Risk Officer.

## Other

**Net Interest Margin** – measures the total interest revenue (interest the Credit Union earns on money we lend out and investments we hold) less the total interest expense (interest paid on member deposits and the Credit Union’s borrowing needs). This is a crucial measurement as most of a credit union’s profitability is generated by interest margins. DNCU’s net interest margin as reflected in the financial statement is 3.64%. This includes the extraordinary income received from the sale of the Concentra shares. If the proceeds of the sale are removed, the net interest margin for 2022 is 2.41%, up from 2.29% in 2021. The increased lent-out ratio over the year contributed to increase in the net interest margin. Increased competition for both deposits and loans continues to keep pressure on the spread between deposit and loan rates.

**Other Income** – included in this category is fixed asset revenue, service charges, and commissions. Other income for 2022 was \$4.3M, up marginally from the previous year.

**Operating Expenses** – includes various operating expenses such as personnel, member security, organizational costs, occupancy, technology, and general business expenses. These costs were up \$673K from the previous year. Technology costs saw the largest increase in 2022. A number of these costs are adjusted based on inflation rates and therefore saw significant increases over the year. Increases in marketing and sponsorship costs were also experienced as the world began to open up after pandemic restrictions were lifted.

## Outlook

Expectations for 2023 are for a relatively flat interest rate environment. We may see a couple of small increases early in the year, and then anticipate rates to begin to decline near the end of 2023. Inflation rates have seemed to stabilize and even decline in some areas, but there are still global uncertainties that are influencing prices of some commodities. Even with the increases that we have experienced in interest rates we did see strong demand for credit in all sectors of our portfolio in 2022 and we expect that to carry over into 2023. Agriculture is likely to lead loan growth again as grain prices remain above historical levels and fall soil moisture conditions were considered normal. Cattle prices are projected to be above historical levels due the reduction in the North American herd that has taken place over the last couple years. The residential real estate market has been steady and is expected to remain that way in 2023. Loan growth is expected to be less than 2022, but still close to our average at just under 5.0%.

Deposit growth is budgeted to be 2.5% in 2023. Although higher than the 2022 results, the budgeted amount is less than the historical average. We are budgeting for our members repayment of the Canada Emergency Business Account (CEBA) which is to be repaid to the Federal Government by the end of 2023. This will cause a considerable draw on member deposits.

We are budgeting for Asset Growth of 2.52% and a Lent-Out Ratio of 78%, resulting in an anticipated Net Interest Margin of 2.51%. Competition from traditional and non-traditional financial institutions will remain strong for loans and deposits and will continue to put pressure on the interest rate spread. Operating expenses are expected to increase at rates higher than were seen pre-pandemic and expenses like conferences, training and travel will be incurred for an entire year, rather just a portion of the year as they were in 2022. Profitability before Taxes is projected to be 0.65%.

## Enterprise Risk Management

As with all financial institutions, DNCU is exposed to a variety of risks. Each year our credit union invests significant resources to measure, assess, and mitigate risks to ensure that we are adequately prepared to serve our communities now and in the future. This process is called Enterprise Risk Management (ERM) and not only aids in the protection of our members’ assets, is also a requirement of credit unions in Saskatchewan as laid out by Credit Union Deposit Guarantee Corporation.

The risk tolerance for DNCU is set out by policy as defined by the Board of Directors and guidelines of the Credit Union Deposit Guarantee Corporation. The Board-approved Risk Framework and Risk Appetite Statement sets the organizations boundaries for risk. Management is responsible for overseeing that business decisions are made within these boundaries. On a quarterly basis the Risk Management Committee, which consists of the Executive Management Team, reviews the identified risks and provides reporting through the Risk Dashboard and Risk Inventory Listing to the Board as to the status of each risk along with any mitigating actions. The committee is responsible to continually monitor our environment and identify any new risks as they arise. These controls are aimed at minimizing uncertainty and maximizing opportunity (mitigating identified risks) while managing the enterprise for growth and stakeholder value.

**Following are the risk categories that comprise DNCU’s ERM philosophy:**

### Credit Risk

Credit Risk is present with direct lending activities and purchase of syndicated loans (credit products purchased by, but not administered by DNCU). It is the risk to earnings or capital arising from a member’s failure to meet the terms of any contract with the Credit Union or otherwise fail to perform as agreed. Credit risk is found in all activities where success depends on counter party, issuer, or borrower performance. Some key individual credit risks are default risk, portfolio concentration risk, inadequate allowance risk, and policy exceptions risk. DNCU’s Board of Directors has established defined limits regarding loan portfolio concentration limits for both direct lending and purchased loans. In addition, management has determined concentration limits for individual industries. Regular reporting is provided to the Risk Management Committee to ensure policy compliance and to identify and solve potential risk areas. The Credit Management Committee meets quarterly to review delinquent loans and loans that have been identified as higher risk. One of the inherent risk-mitigating characteristics of DNCU is its large and varied trading area. DNCU’s borrowers consist of private individuals whose income is provided by businesses that are located both inside and outside of the immediate trading area and operate in a wide variety of industries. Small business members provide goods and services locally, provincially, nationally, and internationally. All these factors aid in reducing credit risk. When appropriate, DNCU will purchase loans from other credit unions. Purchasing loans is a means to diversify geographical risk and concentration risk. It is also used to generate profit when organic loan demand is lagging. As these loans are not directly administered by the Credit Union, a strong and mutually respectful relationship is required between the partners. DNCU’s credit portfolio and lending practices undergo regular and ongoing independent review through external audit, internal audit, and regulatory reviews.

## Market Risk

Market Risk is the risk inherent to dealing within a marketplace that has exposure to the fluctuations in market price and/or rates. There is the risk of potential losses if pricing or rates change, thereby adversely affecting the value of assets and liabilities. In our case, DNCU would mainly be affected by increases/decreases in interest rates.

DNCU's interest rate risk management framework consists of guidelines and principles as outlined in the Standards of Sound Business Practices and Interest Rate Risk Management Guideline as defined by CUDGC. In addition, the Board defines parameters through the Risk Appetite Statement and management has policy and procedures and an Interest Rate Risk Plan that define how management will monitor and mitigate risks arising from changes in interest rates. Further to this, we implement various scenario testing tools and dynamic modeling tools to create simulated situations that may apply to our organization. The Asset and Liability Committee (ALCO) meet on a regular basis to review and discuss balance sheet management, pricing and to implement risk mitigating actions. The Chief Executive Officer, Chief Finance Officer, Chief Operating Officer, Chief Transformation Office, Manager of Finance, Manager of Credit and Senior Manager of Retail are the members of the Asset Liability Committee.

## Liquidity Risk

Liquidity Risk is the risk to earnings or capital arising from a credit union's inability to meet its obligations when they come due. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources. Inefficient use of excess funds to provide a financial return is also considered a liquidity risk.

DNCU's liquidity management framework consists of guidelines and principles as outlined in the Standards of Sound Business Practices and Liquidity Risk Management Principles prepared by CUDGC. Further to these, the Board then defines liquidity management parameters in their Executive Limitation Policies they provide to management. In addition to policy, the Board provides direction to liquidity management through the Risk Appetite Statement. Management is responsible to establish operational policies and procedures that follow the above. Annually, management will prepare and approve a Liquidity Plan that is presented to the Board for review and discussion. The Liquidity Plan defines measurements and tolerances used to monitor liquidity. The plan also identifies liquidity crisis mitigating actions that will be taken should the need arise.

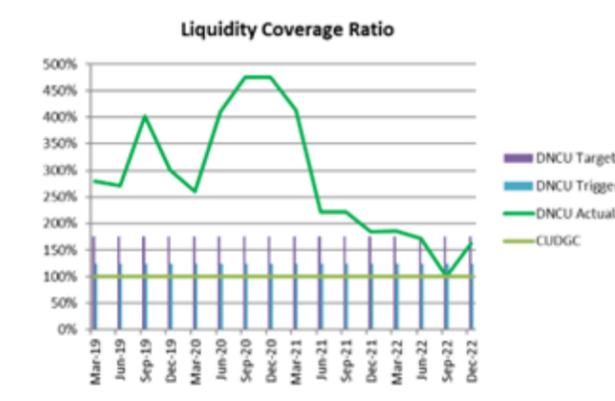
Management monitors liquidity daily and makes decisions regarding the investment of funds in a manner that balances the need to maximize returns while meeting our operating needs. SaskCentral and Wyth Financial (Concentra Bank) are our main service providers for our investment needs. Our investments consist of demand and fixed term investments. Management provides liquidity reporting to the Asset and Liability Committee (ALCO), the Board and CUDGC on a quarterly basis.

ALCO is charged with the responsibility of managing the Credit Union's balance sheet to ensure investment in the various asset categories is kept within defined limits and that both assets and liabilities are managed appropriately to reduce the risk of a liquidity shortfall. ALCO is also responsible for the approval of products and services that support the needs of our members and the objectives of the Credit Union.

Credit unions are required to have a minimum Liquidity Coverage Ratio (LCR) of 100%. The objective of the LCR is to ensure that a credit union has an adequate stock of unencumbered high-quality liquid assets that:

- consist of cash or assets that can be converted into cash at little or no loss of value; and
- meet its liquidity needs for a 30-calendar day stress scenario, by which time it is assumed corrective actions have been taken by the credit union and/or the Credit Union Deposit Guarantee Corporation.

DNCU has stated in its Liquidity Plan we will strive to maintain an LCR ratio more than 175% and should the ratio fall below 125%, we will take remedial action as outlined in the plan. The following chart shows DNCU's historical LCR.



Credit unions are required to maintain 10% of member deposits invested in Statutory Liquidity Investments with SaskCentral. These investments provide a rate of return that contributes to the overall profitability of the Credit Union. These funds are invested in varying levels of government investments, insured and conventional mortgages, and corporate debt securities.

SaskCentral provides credit unions with regular reporting as to the structure of the investments. In addition to Statutory Liquidity Investments, DNCU will invest surplus cash with SaskCentral, Wyth Financial, Credential Financial Securities and venture capital partners. Investments are made with consideration to achieving an optimum rate of return while maintaining the necessary liquidity. The following chart illustrates the breakdown of DNCU's liquid investments.

## Liquid Assets



In addition to the stress testing accomplished through the LCR, the Credit Union completes liquidity stress testing using its Internal Capital Adequacy Assessment Program (ICAAP), simulations provided by Wyth Financial, and several scenarios developed by Management. The following chart illustrates the coverage ratios DNCU had for the various stress scenarios as of December 31, 2022. The tests assume liquidity may be provided through:

- use of available cash and investments,
- access to our operating line of credit, and
- temporary liquidity funding provided by SaskCentral.

Liquidity Stress Testing Report December 31, 2022

	Time Horizon						
	5 days	30 days	60 days	90 days	120 days	150 days	180 days
<b>Operating Liquidity</b> <small>(10% draw on chequing, 2% draw on registered &amp; term, 5% draw on everything else, 20% draw on LOC, 100% drawn on approved but not advanced)</small>							
Coverage w/o SC Temp Liquidity	40%	40%	40%	45%	47%	51%	58%
Coverage w/ SC Temp Liquidity	150%	150%	150%	155%	158%	161%	168%
<b>10% Draw on all deposits</b>							
Coverage w/o SC Temp Liquidity	56%	56%	56%	63%	67%	72%	81%
Coverage w/ SC Temp Liquidity	210%	210%	210%	218%	221%	228%	235%
<b>30% Draw on non registered savings</b>							
Coverage w/o SC Temp Liquidity	78%	78%	78%	88%	93%	101%	113%
Coverage w/ SC Temp Liquidity	294%	294%	294%	304%	309%	317%	329%
<b>50% Draw on Approved but Unadvanced Revolving Credit</b>							
Coverage w/o SC Temp Liquidity	62%	62%	62%	70%	73%	79%	89%
Coverage w/ SC Temp Liquidity	232%	232%	232%	240%	244%	249%	259%
<b>Multiple Event</b> <small>(20% draw on chequing, 15% draw on non-reg savings, 20% draw on unadvanced revolving credit, 100% approved but not advanced term loans)</small>							
Coverage w/o SC Temp Liquidity	38%	38%	38%	43%	45%	49%	55%
Coverage w/ SC Temp Liquidity	143%	143%	143%	147%	150%	153%	159%

## Legal and Regulatory Risk

Legal and regulatory risk is the risk to earnings or capital arising from violations of, or nonconformance with, laws, rules, regulations, prescribed practices, or ethical standards. The financial institution industry is highly regulated therefore DNCU is also closely regulated. Policies and procedures, as well as the structure of the organization, assist us with complying with regulatory demands. There are prescribed processes that allow us to review and report on compliance matters regularly. In addition to this we also undergo regular internal, external, and regulatory audits and examinations.

## Strategic Risk

Strategic risk is the risk that the organization will be unable to meet objectives due to adverse business decisions, ineffective business plans, or failure to respond to changes in the competitive environment. DNCU has a formal strategic planning process that involves the Board of Directors and senior management. This process is facilitated through an annual planning session to develop objectives, measures, and key initiatives. Annually, senior management develops a Business Plan consisting of tactics that support the direction of the strategic plan. Comprehensive reporting to the Board on performance to the Strategic Plan is presented by management quarterly. All strategies are reviewed regularly, and if necessary, are adapted to meet the changing financial and economic landscape.

## Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or external events. Exposures to this risk arise from deficiencies in internal controls, technology failures, human error, employee integrity, or natural disasters. Operational risks could be identified as “unplanned” operational situations. DNCU manages operational risk through its policies along with controls and procedures that are monitored regularly. Operational risk is mitigated with the implementation of business continuity and disaster recovery planning, appropriate and robust insurance coverage, proper structure, and staff training. Internal Audit provides an independent review of operational processes and disaster recovery plans.

## Technology Risk

Technology risk is the threat to credit union business data, critical systems, and business processes that would negatively impact earnings, capital, or image. A technical failure has the potential to disrupt our business, resulting in potential legal liability in the event of data theft, causing reputation and compliance issues. Exposure to this risk arises from hardware and software failures, human error, deficiencies in internal controls, inadequate employee training, natural disasters such as fires and floods, and reliance on third party service partners. Technical risk is top of mind for DNCU and to minimize this risk we have developed a Cybersecurity Framework with underlying policies, procedures, and plans, to prevent and recover in the event of a failure or cybersecurity incident. Through our staff training and testing process we have created a culture of strong awareness of acceptable cybersecurity practices. DNCU uses a combination of in-house and third-party service partner expertise to continually monitor and update systems. Contracts negotiated with third party service partners undergo a comprehensive review and risk analysis process. In addition to regular reviews of policies, procedures, and practices by internal audit, DNCU also contracts independent firms to test system security.

# Report of the Independent Auditor on the Summary Consolidated Financial Statements



To the Members of Diamond North Credit Union:

## Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related note, are derived from the audited consolidated financial statements of Diamond North Credit Union (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, in accordance with the basis described in the Note.

## Other Matter

The summary consolidated financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those summary consolidated statements on February 28, 2022.

This is included in the auditor's report on the audited consolidated financial statements in the other matter paragraph.

## 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 February 27, 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 basis described in the Note.

## 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.

Saskatoon, Saskatchewan

February 27, 2023

Chartered Professional Accountants

## Diamond North Credit Union Summary Consolidated Statement of Financial Position

As at December 31	2022 (In thousands)	2021 (In thousands)
<b>Assets</b>		
Cash and cash equivalents	25,499	46,892
Investments	104,933	120,363
Member loans receivable	489,011	450,677
Other assets	8,570	1,085
Property, plant and equipment	9,764	10,216
	<u>637,777</u>	<u>629,233</u>
<b>Liabilities</b>		
Member deposits	566,517	570,007
Other liabilities	4,873	4,825
Membership shares	59	60
	<u>571,449</u>	<u>574,892</u>
<b>Members' equity</b>		
Retained earnings	61,887	49,900
Contributed surplus	4,441	4,441
	<u>66,328</u>	<u>54,341</u>
	<u>637,777</u>	<u>629,233</u>

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

Approved on behalf of the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director

MNP LLP

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**Diamond North Credit Union**  
**Summary Consolidated Statement of Comprehensive Income**

Year Ended December 31	2022 <i>(In thousands)</i>	2021 <i>(In thousands)</i>
Interest income	28,397	18,363
Interest expense	5,367	3,973
Gross financial margin	<u>23,030</u>	<u>14,390</u>
Other income	4,257	4,124
Operating expenses	13,774	13,101
Provision for (recovery of) impaired loans	(32)	310
Income before provision for income taxes	<u>13,545</u>	<u>5,103</u>
Provision for income taxes	1,558	1,433
Comprehensive income	<u>11,987</u>	<u>3,670</u>

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

**Diamond North Credit Union**  
**Summary Consolidated Statement of Cash Flows**

Year Ended December 31	2022 <i>(In thousands)</i>	2021 <i>(In thousands)</i>
Cash flows provided by (used for) the following activities:		
Operating activities	(36,599)	8,020
Financing activities	(1)	-
Investing activities	<u>15,207</u>	<u>(5,080)</u>
Increase (decrease) in cash and cash equivalents	(21,393)	2,940
Cash and cash equivalents, beginning of year	<u>46,892</u>	<u>43,952</u>
Cash and cash equivalents, end of year	<u>25,499</u>	<u>46,892</u>

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

**Diamond North Credit Union**  
**Summary Consolidated Statement of Changes in Members' Equity**

Year Ended December 31	<i>(In thousands)</i>		
	Contributed Surplus	Retained Earnings	Total
Balance, December 31, 2020	4,441	46,230	50,671
Comprehensive income	-	3,670	3,670
Balance, December 31, 2021	<u>4,441</u>	<u>49,900</u>	<u>54,341</u>
Comprehensive income	-	11,987	11,987
Balance, December 31, 2022	<u>4,441</u>	<u>61,887</u>	<u>66,328</u>

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

**Diamond North Credit Union**  
**Note to the Summary Consolidated Financial Statements**

*For the Year Ended December 31, 2022*

**Basis of the summary consolidated financial statements:**

Management has prepared the summary consolidated financial statements from the December 31, 2022 audited consolidated financial statements, which are prepared in conformity with International Financial Reporting Standards (IFRS). The audited consolidated financial statements can be obtained at the Diamond North Credit Union branches. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

The criteria developed by management for the preparation of the summary consolidated financial statements is as follows: that the information included in the summary consolidated financial statements is in agreement with the related information in the complete consolidated financial statements, and that the summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete consolidated financial statements, including the notes thereto, in all material respects.



**CREDIT UNION DEPOSIT GUARANTEE CORPORATION  
ANNUAL REPORT MESSAGE 2022**

**January 2023**

Credit Union Deposit Guarantee Corporation (the Corporation) is the deposit guarantor for Saskatchewan credit unions. The Corporation is also the primary regulator for credit unions and Credit Union Central of Saskatchewan (SaskCentral). Together, these entities are considered Provincially Regulated Financial Institutions or “PRFIs”. The Corporation is mandated through provincial legislation, *The Credit Union Act, 1998* and *The Credit Union Central of Saskatchewan Act, 2016* in performing its duties. Provincial legislation also assigns responsibility for oversight of the Corporation to the Registrar of Credit Unions at the Financial and Consumer Affairs Authority of Saskatchewan.

The Corporation was the first deposit guarantor in Canada and has successfully guaranteed deposits since it was established in 1953. By promoting responsible governance and prudent management of capital, liquidity and guaranteeing deposits, the Corporation contributes to confidence in Saskatchewan PRFIs.

For more information about the Corporation’s responsibilities and its role in promoting the strength and stability of Saskatchewan PRFIs, consult the Corporation’s web site at [www.cudgc.sk.ca](http://www.cudgc.sk.ca).

## How to connect with us

### In Person

#### Arborfield

108 Main Street  
Arborfield, SK S0E 0A0

#### Big River

101 4th Ave  
Big River, SK S0J 0E0

#### Carrot River

10 Main Street  
Carrot River, SK S0E 0L0

#### Choiceland

100 Railway Ave  
Choiceland, SK S0J 0M0

#### Debden

324 Main Street  
Debden, SK S0J 0S0

#### Nipawin

100 - 1st Avenue West  
Nipawin, SK S0E 1E0

#### Prince Albert

200 28th Street West  
Prince Albert, SK S6V 4S9

#### White Fox

125 Railway Ave  
White Fox, SK S0J 3B0

**By Phone 1-855-862-4242**

**Online [www.diamondnorthcu.com](http://www.diamondnorthcu.com)**

### Social Media

