



Grow with us | 2021 ANNUAL REPORT



OUR MISSION

To provide a full range of financial services delivered professionally at a fair price that supports our members and communities in building their financial security.

OUR VISION

Through continued innovation, Vermilion Credit Union will be the financial institution of choice and a recognized leader in our community.

OUR VALUES

Vermilion Credit Union will be guided by the following values:

- Cooperative principles are the basis of our operating principles.
- We will be supportive of our community.
- We will treat our members and our employees with compassion.
- We will adhere to an ethical business philosophy.
- We will conduct our business in a fair and equitable manner.

79TH ANNUAL GENERAL MEETING AGENDA

Moment of Silence

Quorum

Call to Order

Approval of Agenda

Approval of Minutes of the 78th Annual General Meeting

Business Arising from the Minutes

Board Chair Report

Operations Report to Membership

Auditor's Report

Nominating Committee Report

Audit and Finance Committee Report

Credit Committee Report

Approval of Reports

Sponsorship & Donations Report

New Business

Adjournment

MINUTES OF THE 78th ANNUAL GENERAL MEETING

The 78th Annual General Meeting was held online over Zoom.

There was a moment of silence to recognize our members we lost in the past year.

QUORUM REPORT | Devon Whitten reported 71 members and 7 guests were in attendance, which represents quorum.

CALL TO ORDER | Devon Whitten called the meeting to order at 7:04 pm

APPROVAL OF AGENDA | Devon Whitten moved the agenda be accepted as presented, seconded by Carrie Boer-richter. All in favor. *Carried.*

BUSINESS ARISING FROM MINUTES | There were none

BOARD CHAIR REPORT | Devon thanked the management and staff for their work through the past year and adapting to the many changes the branches faced. He thank Larry Bingham for his many years of service on the board as well as his fellow board members.

OPERATIONS REPORT | David Eremko thanked the guests who joined us for the evening – individuals of fellow Credit Unions and CUDGC. David mentioned the increased use in technology to assist members in a safe way including DocuSign and also included the Drive-thru teller window. Later this year we will be providing a new and improved banking system to provide an even higher level of service. We hit a new high in assets in 2020 and there was also growth in deposits. Equity also rose and we continue to meet all government levels. Income before taxes declined as a result in the economic environment. Even with the drop in income, we still paid \$320,000 in patronage and dividends in 2020.

David thanked all the staff and highlighted those with long term service awards, Laura Tyner, Connie Wilkinson, Alta Matters, Dorie Jackson, Gail Ruttan, Brenda Jackson, Nicole Warman, Rania Pitre. In 2020 two of our staff members presented 21 workshops on financial literacy to 384 participants as part of the Each One Teach one program. David's report also included statistics on the membership and wealth management.

AUDITOR'S REPORT AND FINANCIAL STATEMENT | The financial statements were provided in advance of the meeting and Trevor Dodd provided an overview on the Auditor's Report and reported that the credit union remains in a healthy financial position and remains to be profitable and gives back through patronage and dividends. Trevor's closing comments were that the credit union continues to perform well even through difficult economic conditions.

NOMINATING COMMITTEE REPORT | Michael Schmitt provided the Nominating Committee reported and outlined the members whose terms were up in 2020 – Willow Jaremco, Sherry Martin, and Larry Bingham. Willow and Sherry allowed their names to stand for re-election and Larry Bingham declined. We received nominations from Ted Wheat and Greg Shalay. After one month of having the ballots open, the membership elected Willow Jaremco, Sherry Martin, and Ted Wheat as Board of Directors each for a three-year term.

AUDIT AND FINANCE COMMITTEE REPORT | Wayne Wright thanked his fellow committee members for their work over the year and reported that the external audit was clean and returned with positive feedback. There was no internal audit from Credit Union Central Alberta due to COVID but they will resume in 2021.

MINUTES OF THE 78th ANNUAL GENERAL MEETING *CONT'D*

CREDIT COMMITTEE REPORT | Laura Tyner reported that loans decreased in 2020 by 2.1% and dispersed 236 loans for about \$18 million and assisted almost 100 members with deferred payments and all payments resumed by yearend. We also provided the CEBA loan to 134 members resulting in funding in \$5.3 million and Laura was pleased to report a low level of delinquency.

MOTION TO APPROVE REPORTS IN AGGREGATE | Devon Whitten made a motion that all the reports be moved in aggregate be accepted as presented:

- Minutes of the 77th Annual Meeting
- Operational Report
- External Auditors Report
- Nominating Committee Report
- Audit & Finance Report
- Credit Committee Report

Seconded by Sonia Matichuk. All in favor. *Carried.*

COMMUNITY SPONSORSHIP | Charlotte Wasylik presented the sponsorship and donation update and provided the results of the Vermilion Credit Union Community Cares Campaign held in lieu of the Golf Tournament. Vermilion Credit Union donated over \$48,000 to groups and events.

COMPENSATION DISCLOSURE RESOLUTION | Larry Bingham presented the *Compensation Disclosure Resolution* and explained what the resolution is. It is a resolution that is required to be presented to the membership at the AGM every five years. Larry Bingham moved that the Compensation Resolution be defeated, seconded by Devon Whitten. All in favor. *Carried.*

NEW BUSINESS | Devon Whitten asked if there was any new business or questions from the floor – there were none.

ADJOURNMENT | Devon thanked everyone for their attendance and adjourned the meeting at 7:38 pm.

BOARD CHAIR | Devon Whitten

SECRETARY | VCU Staff

MESSAGE FROM **THE BOARD CHAIR**

This past year it was once again my privilege to be the Chair of the Vermilion Credit Union Board.

2021 brought a familiar feel to the year prior, as COVID and the response to it remained a top focus, demanding much attention, as significant challenges continued to face our communities & Credit Union.

As a Board we continued to navigate through COVID and its effects. Though we took every opportunity to meet in person when we felt it was safe and prudent to do so, we also continued to utilize our virtual meeting formats.

Supporting and meeting the needs of our Members and Communities through these difficult times remained one of our top focuses. Through strong non-interest income and an increased financial margin, Vermilion Credit Union was able to have its best year to date which allowed us to give more back directly to members and our communities.

This success is possible only with the strong management and staff of Vermilion Credit Union and their continued adaptability over the past year.

Thank you to our membership for your continued support and participation in Vermilion Credit Union. Without the support of a strong and driven membership we wouldn't be able to continue to make the community focused decisions we do.

Respectfully submitted,

Devon Whitten

Chair, Board of Directors

“ **This success is possible only with the strong management and staff of Vermilion Credit Union and their continued adaptability over the past year.** ”

MESSAGE FROM **THE CEO**

On behalf of the board and staff of Vermilion Credit Union, I am pleased to present the results of our past year to our 79th Annual Meeting. The audited financial statements represent a favorable year given the continued challenges that our members and communities face. Continued financial progress was made with assets increasing to \$217,852,420 representing a year over year increase of \$9,626,688. Profitability was

Our membership continues to be well represented with a diligent, committed Board of Directors who provide sound judgment and oversight throughout the year. To ensure further accountability, the Board continues to engage independent professional bodies to complete external audits, quarterly by Alberta Central, and annually by Metrix Group LLP, with positive feedback being maintained.

“ **We truly admire the resiliency of our members and look forward to a healthy, positive new year.** ”

maintained, with net income of \$1,421,647 which amounts to a robust increase of \$538,929 over the previous fiscal year. Capital and retained earnings improved to \$23,384,715, which met all provincial regulatory levels for capital, and provides strength and security for our membership. We were able to continue rewarding our membership with a payment representing 30.3% of our gross income by way of patronage and dividend payments totaling \$505,475 of which the dividend represented a very attractive rate of 4.00% for the year. This now represents a combined total of \$6.8 million that has been returned to our members since inception in 1999.

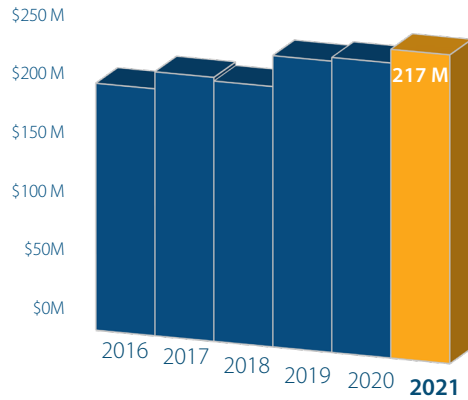
Thank you to our membership for your continued support, patronage and loyalty as well as our valued staff whose dedication and efforts have resulted in a successful year for your Vermilion Credit Union.

Respectfully submitted,

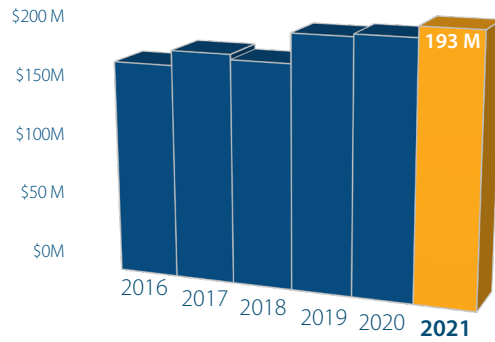
David Eremko
Chief Executive Officer

FINANCIAL SUMMARY

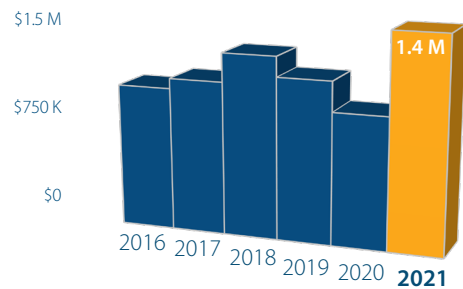
ASSETS IN MILLIONS



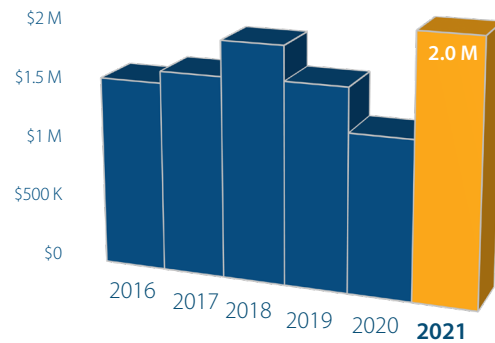
DEPOSITS IN MILLIONS



NET INCOME IN MILLIONS



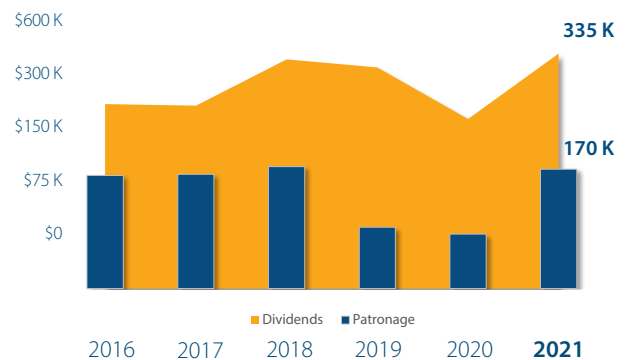
INCOME BEFORE ALLOCATION IN MILLIONS



COMMON SHARES & RETAINED EARNINGS IN MILLIONS



MEMBER DIVIDEND / PATRONAGE PMTS IN THOUSANDS



NOMINATING COMMITTEE REPORT

Your Vermilion Credit Union Board of Directors is comprised of nine individuals who represent the members of the Vermilion Credit Union. Every year, the terms of three individual Directors expire, and this year those Directors were Devon Whitten, Wayne Wright and Michael Schmidt.

As Chair of the Nominating Committee I spoke with Devon, Wayne and Michael individually about their intentions to seek another term on the Board. All three Directors agreed to let their names stand for re-election.

In accordance with our bylaws, an additional call for nominations from the membership at large was advertised in the local papers, on social media, and in the Mannville and Vermilion branches.

No further nominations arose from the membership, and nominations were closed on January 7, 2022. As a result, the three returning Directors: Devon Whitten, Wayne Wright, and Michael Schmidt were elected by acclamation.

The Nominating Committee would like to express their appreciation to the candidates for allowing their names to stand for nomination and election.

Respectfully,

Kellen Snelgrove

Chair, Nominating Committee

AUDIT & FINANCE COMMITTEE REPORT

During the past year, the Vermilion Credit Union Audit and Finance Committee consisted of Carrie Boerrichter, Mike Schmidt, Ted Wheat, Devon Whitten and myself, Wayne Wright. The Committee met on four separate occasions to complete the tasks and responsibilities assigned to it by the Board.

The Committee also reviewed Quarterly Financial Reports prepared by Management for the Board, to ensure industry and Vermilion Credit Union benchmarks and goals are being met.

On behalf of the Board of Directors, Credit Union Central of Alberta was engaged to complete Internal Audits for the first 3 quarters of the fiscal year, January, April and July. Metrix Group LLP, the Credit Union's external auditor, completed the Fourth Quarter Audit and the year-end Financial Statement as of October 31, 2021. The Audit and Finance Committee reviewed all audit reports along with management's responses and were satisfied with the integrity of systems and controls, which are supported by all external bodies.

Meetings were held independent of the CEO and management with Credit Union Central to discuss and review the audit process after each audit. Discussion was held throughout the year on the work of the Enterprise Risk Management Committee.

On behalf of the Audit and Finance Committee, we thank the staff and management for all their efforts during this past year. The audit reports received are a result of their hard work and attention to following policies and procedures.

Thank you to my fellow Committee members, Board of Directors, Management and Staff.

Respectfully,

Wayne R Wright

Chair of the Audit & Finance Committee

CREDIT COMMITTEE REPORT

As of October 31, 2021 the loan portfolio was \$171,620,659, an increase of \$9,825,267 or 6.07% from the last fiscal year end. Vermilion Credit Union disbursed 397 loans for a total of \$47,400,588 last fiscal year. The overall increase in the portfolio is attributed mostly to our residential mortgages and our commercial loans.

During this time, we also have been able to provide the Canada Emergency Business Account (CEBA) to an additional 44 members plus the Upsize CEBA loan to 149 members resulting in funding of \$5,120,000.

Loan delinquency as of October 31, 2021 was at .04% of the total loans and authorized overdrafts, which were delinquent in excess of 60 days. This represents a total dollar value of \$65,518.

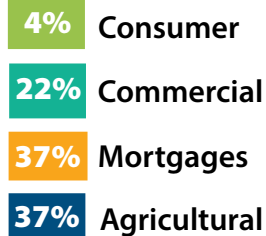
Respectfully submitted,

Laura Tyner

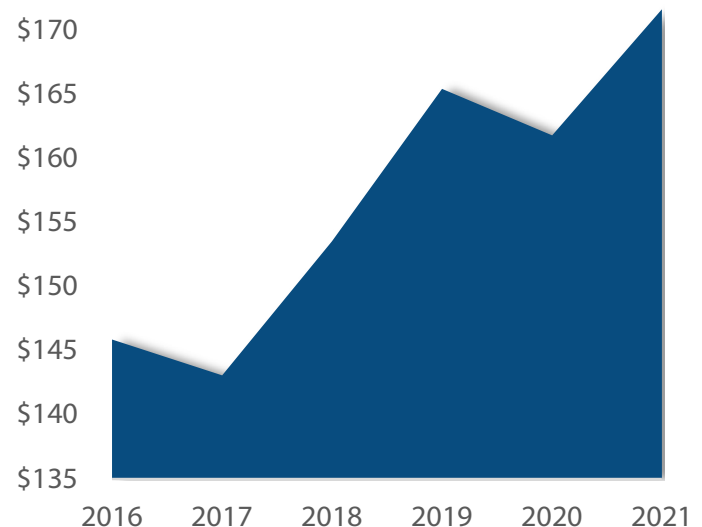
Manager of Lending Services



LOAN PORTFOLIO MIX



MEMBER LOANS (\$ Millions)



WEALTH MANAGEMENT **PORTFOLIO**

Our members are able to access products and services from three companies under the Aviso umbrella.

Credential Asset Management offers mutual funds managed by some of Canada's largest mutual fund companies; Fidelity Investments, CI Investments, Mackenzie Investments, AGF, NEI, and Franklin Templeton. Our licensed representatives will recommend a portfolio tailored to your personal goals and objectives.

Qtrade Investor is our Discount Brokerage Division. This self-directed service allows investors to construct portfolios using individual stocks and bonds available on North American major exchanges.

VirtualWealth is our one stop shop offering that allows investors to choose a portfolio that meets their risk profile. This low cost product is most suitable to investors just starting out that are looking for a hands off approach with their investments.

VERMILION CREDIT UNION MEMBERS HAVE

\$20,900,000

IN MUTUAL FUNDS AT CREDENTIAL ASSET MANAGEMENT

AND

\$4,800,000

HELD AT QTRADE AND VIRTUALWEALTH

SPONSORSHIP & DONATIONS

Vermilion Credit Union takes pride in strengthening our community by supporting organizations, charities, and events which reflect the values of our members, our employees, and values. While the number of events hosted in the last few years were few and far between, we were still able to contribute to the community in new and different ways.

By providing service charge free accounts for our non profit and community based organizations, that means that an additional benefit of **over \$15,000** was provided to these valued community members in 2021. We are proud to play a role in supporting these organizations and they great work they do in our communities.

\$34,768

INVESTED IN OUR COMMUNITIES

AREAS OF INTEREST

Eligible projects that further the strategic goals of community investment for our credit union include, but are not limited to activities in any of the following areas of interest:

- Arts & Culture
- Charities
- Clubs
- Education
- Events
- Groups & Associations
- Sports & Recreation

Priorities

In awarding investment, particular consideration is given innovative projects and programs which engage in one or more of the following:

- Capital projects
- Contribute to strengthening the community, especially by encouraging the participation of diverse groups and individuals
- Building effective partnerships within the community



Arts & Culture & Events

— \$1,550.00



Charities

— \$640.00



Clubs

— 1,150.00



Education

— \$10,827.96



Groups & Associations

— \$17,300.00



Sports & Recreation

— \$3,300.00

PROFIT SHARING **WITH OUR MEMBERS**

\$506,476
GIVEN BACK TO MEMBERS

As a member, you earn a profit share on nearly every banking product you hold.

From a mortgage or car loan to retirement investments - even the deposits you make into a chequing or savings account contribute to your profit sharing allocation.

Profit-Sharing is made up of two parts, depending on the banking you do with us:

Earnings are returned to member-owners in the form of patronage (lower loan rates, higher interest on deposits, and lower fees) and **dividends** on the common share purchased at the time of membership opening or invested at a later date.

The more you bank with VCU, the more you can earn in Profit Sharing!

FINANCIAL LITERACY **IN OUR COMMUNITIES**

We recognize that people's financial well-being depends on their ability to understand and use financial information in a way that helps them make good decisions. That's why we are proud to promote and facilitate a valuable financial literacy initiative. The innovative program, Each One Teach One, was created to help families and individuals build lives of financial stability and independence. Though there weren't as many opportunities to host literacy sessions this past year, we look forward to sharing knowledge and financial literacy throughout our communities in the upcoming years.

Each One Teach One Stats



8

Workshops

were put on by our trainer



156

Participants

attended the workshops



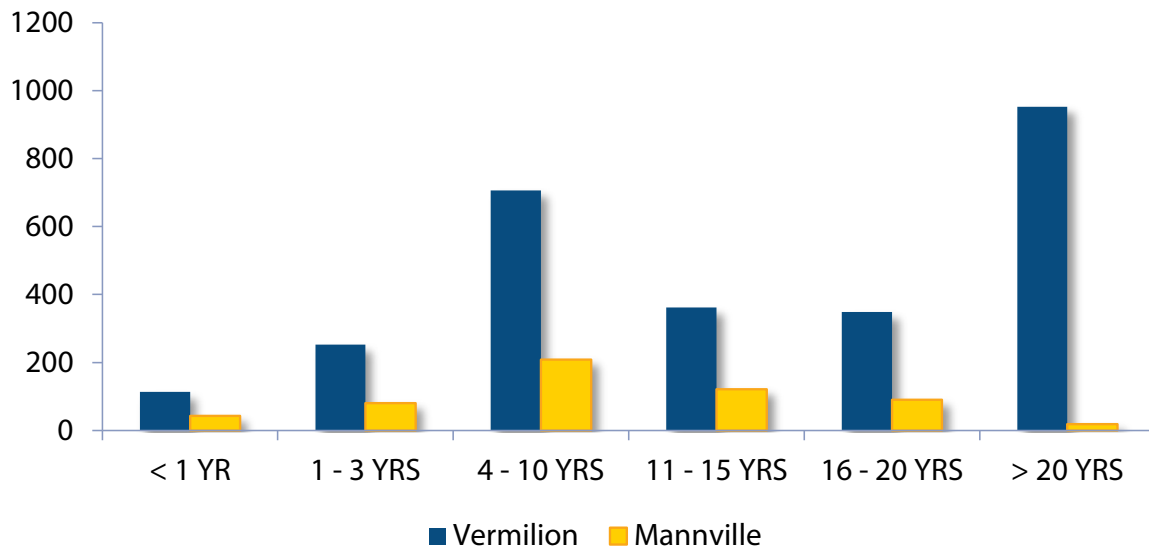
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Staff Member

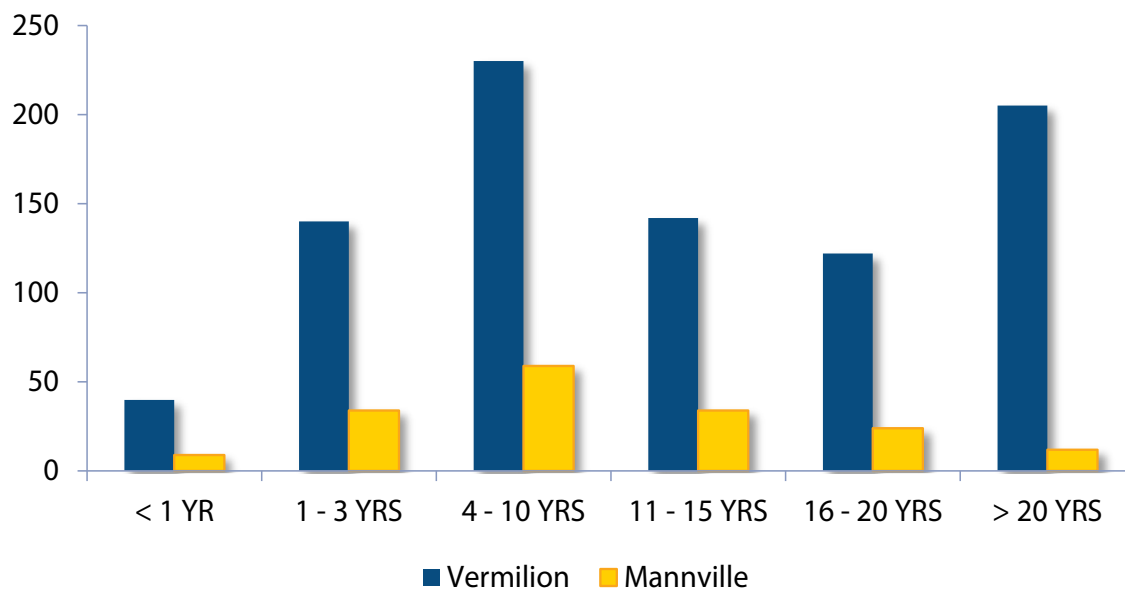
is currently trained to be a coach and trainer for the Each One Teach One Program

MEMBER LOYALTY

Length of Membership - Individual Members

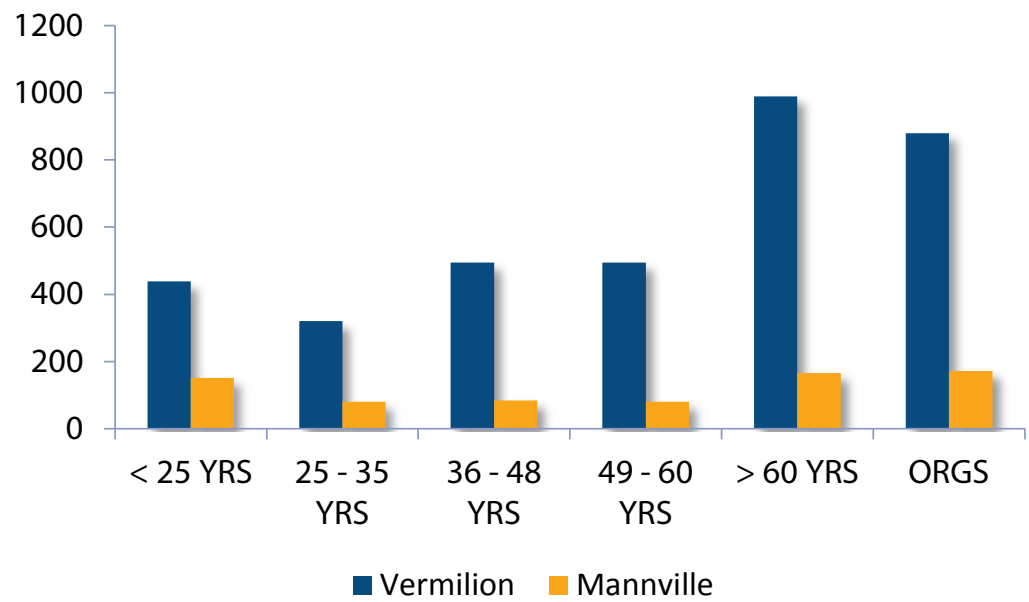


Length of Membership - Organizations & Businesses



MEMBERSHIP MAKEUP

Members by Branch



OUR FRIENDLY & PROFESSIONAL **EMPLOYEES**

Vermilion

Alta Matters	David Eremko — 25 years
Amy Taylor	Elaine Poliakiwski
Ashley Roberts	Harm Tjardes
Ashton Stuparyk	Karly Cusack
Bobbi Jo Jackson	Kelsey Rose
Brenda Jackson	Kenzie Smith
Carol Therrien	Laura Tyner
Carrie Barlow	Laurie Barlow
Carter Babij	Laurie Simonet
Celina Savic	Leanne Lupul
Christa Grocock	Lyle Worobec
Connie Wilkinson	Trina Fisher
Corrine Minish	Wendy Gill

Mannville

Dawn Jackson
Michael Myhovich
Rania Pitre
Rebecca Hochhausen — 10 years

OUR COMMITTED **BOARD OF DIRECTORS**

Our Credit Union is governed by an elected representation of the membership and each Director brings valuable insight and perspective when developing the strategy for our business. The Board of Directors is a unique and important part of the credit union structure.

The Directors are responsible to ensure the financial viability of the credit union well into the future.

Board Directors

Devon Whitten - Board Chair
Kellen Snelgrove - Vice Chair
Arch Partington
Carrie Boerrichter
Mike Schmidt
Sherry Martin
Wayne Wright
Ted Wheat
Willow Jaremco

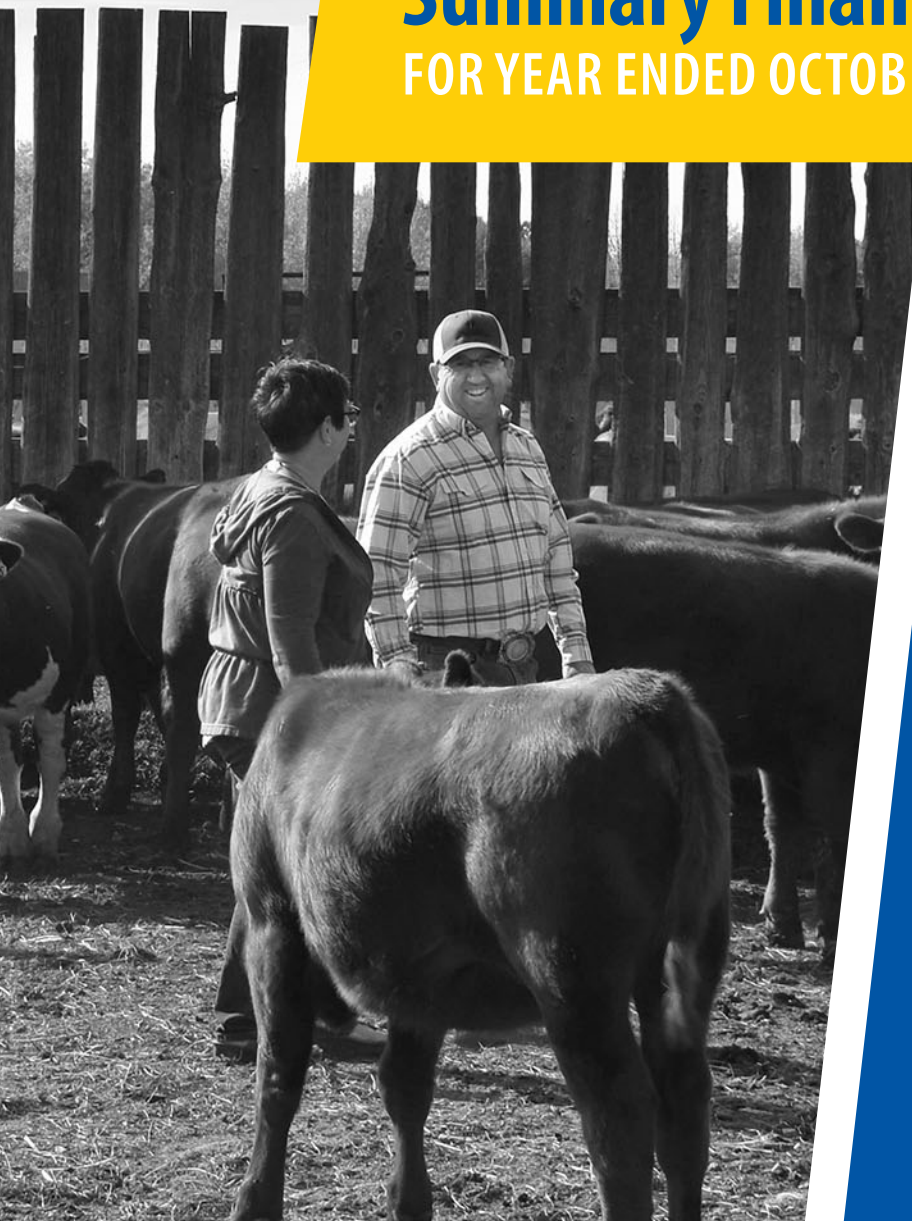
Committees

Executive Committee
Audit and Finance Committee
Nominating Committee
Enterprise Risk Management Committee



Summary Financial Statements

FOR YEAR ENDED OCTOBER 31, 2021



REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL SUMMARY

To the Members of Vermilion Credit Union Limited,

The accompanying 2021 financial summary, which comprises the balance sheet as at October 31, 2021, the summary of the statements of net income and comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Vermilion Credit Union Limited for the year ended October 31, 2021. We expressed an unmodified audit opinion on those financial statements in our report dated January 27, 2022. Those financial statements, and the 2021 financial summary, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The 2021 financial summary does not contain all the disclosures required with International Financial Reporting Standards. Reading the 2021 financial summary, therefore, is not a substitute for reading the audited financial statements of Vermilion Credit Union Limited.

Management's Responsibility for the 2021 Financial Summary

Management is responsible for the preparation of the 2021 financial summary in accordance with International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2021 financial summary based on our procedures, which were conducted in accordance with International Standards on Auditing 810 - *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the 2021 financial summary, derived from the audited financial statements of Vermilion Credit Union Limited for the year ended October 31, 2021 is a fair summary of those financial statements, in accordance with International Financial Reporting Standards.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
January 27, 2022



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and presentation of the accompanying financial statements, including significant accounting judgments and estimates in accordance with International Financial Reporting Standards. The responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the financial statements, management maintains the necessary accounting systems and related internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The elected Board of Directors of Vermilion Credit Union Limited are composed entirely of individuals who are neither management nor employees of the Credit Union. The Board of Directors have the responsibility of meeting with management and the external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board of Directors are also responsible for the appointment of the Credit Union's external auditors.

The Board appoints external auditors to audit the financial statements and to meet separately with both the Audit and Risk Committee, and management to review these findings. The external auditors report directly to the members. The external auditors have full and free access to the Audit and Risk Committee to discuss their audit, as well as their findings concerning the integrity of the Credit Union's financial reporting and the adequacy of its systems of internal controls.

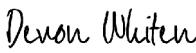
Vermilion, Alberta
January 27, 2022

David Eremko
Chief Executive Officer

Vermilion Credit Union Ltd.
Statement of Financial Position
October 31, 2021

	2021	2020
Assets		
Cash and cash equivalents	\$37,059,630	\$37,345,923
Investments	7,567,597	7,280,582
Derivative assets	83,421	48,552
Income taxes recoverable		69,559
Member loans	171,620,659	161,795,392
Assets held for resale		288,629
Other assets	214,760	143,627
Deferred income tax asset		51,463
Property and equipment	1,099,437	1,155,230
Intangible assets	206,916	46,775
	\$217,852,420	\$208,225,732
Liabilities		
Accounts payable and accrued liabilities	\$340,001	\$214,813
Deferred income tax liability	17,529	
Derivative liabilities	83,421	48,552
Income taxes payable	42,749	
Member deposits	193,813,330	186,073,651
Allocation payable	170,675	77,800
	\$194,467,705	\$186,414,816
Members' Equity		
Allocation distributable	\$335,800	\$242,325
Member shares	8,434,757	8,110,621
Retained earnings	14,614,158	13,457,970
	23,384,715	21,810,916
	\$217,852,420	\$208,225,732

ON BEHALF OF THE BOARD:

DocuSigned by:

CFAF880273EE48E... Director

DocuSigned by:

7E143D4399D0489... Director

Vermilion Credit Union Ltd.

Statement of Net Income & Comprehensive Income

October 31, 2021

	2021	2020
Interest Income		
Member loans	\$5,889,971	\$6,429,730
Investments	182,831	413,750
	<u>6,072,802</u>	<u>6,843,480</u>
Interest Expense		
Member deposits	1,415,926	2,455,598
	<u>1,415,926</u>	<u>2,455,598</u>
Net Interest Income Before Provision For Impairment Charges	<u>4,656,876</u>	<u>4,387,882</u>
Net Investment Impairment Charges	96	499
Net Loan Impairment Charges	(146,373)	97,753
Off Balance Sheet Impairment Charges	4,289	(1,296)
Net Interest Income After Impairment Charges	<u>4,798,864</u>	<u>4,290,926</u>
Other Income	<u>1,130,937</u>	<u>741,378</u>
Net Interest and Other Income	<u>5,929,801</u>	<u>5,032,304</u>
Operating Expenses		
Personnel	2,428,746	2,350,249
Occupancy	143,710	153,135
Security	135,578	130,455
Organization	80,258	94,967
General	1,114,242	1,068,998
	<u>3,902,534</u>	<u>3,797,804</u>
Income Before Patronage Allocation & Income Taxes	<u>2,027,267</u>	<u>1,234,500</u>
Patronage Allocation	170,675	77,800
Income Before Income Taxes	<u>1,856,592</u>	<u>1,156,700</u>
Income Taxes		
Current	365,953	301,506
Deferred (Recovery)	68,992	(27,524)
	<u>434,945</u>	<u>273,982</u>
Net Income and Comprehensive Income	<u>\$1,421,647</u>	<u>\$882,718</u>

Vermilion Credit Union Ltd.

Statement of Changes in Members' Equity

October 31, 2021

	Allocation Distributable	Member Shares	Retained Earnings	Total
Balance, October 31, 2019	\$316,000	\$7,887,637	\$12,752,818	\$20,956,455
Net Income			882,718	882,718
Dividends Paid Through Issuance of Member Shares	(316,000)	308,845	7,155	
Dividends Accrued	242,325		(242,325)	
Income Tax Recovery, Dividends Declared			57,604	57,604
Issuance Of Member Shares		242,413		242,413
Redemption Of Member Shares		(328,274)		(328,274)
Balance, October 31, 2020	\$242,325	\$8,110,621	\$13,457,970	\$21,810,916
Net Income			1,421,647	1,421,647
Dividends Paid Through Issuance of Member Shares	(242,325)	251,277	(8,952)	
Dividends Accrued	335,800		(335,800)	
Income Tax Recovery, Dividends Declared			79,293	79,293
Issuance Of Member Shares		647,945		647,945
Redemption Of Member Shares		(575,086)		(575,086)
Balance, October 31, 2021	\$335,800	\$8,434,757	\$14,614,158	\$23,384,715

Vermilion Credit Union Ltd.
Statement Of Cash Flows
October 31, 2021

	2021	2020
Operating Activities		
Interest received from member loans	\$6,000,408	\$6,417,817
Interest received from investments	144,031	355,230
Dividends received	51,690	80,000
Other income received	1,130,937	741,378
Interest paid to members	(1,768,347)	(2,694,766)
Income taxes paid	(174,352)	(255,061)
Net operating expenses paid	(3,763,872)	(3,778,788)
Patronage allocation paid	(77,800)	(87,460)
Net change in member loans	(9,792,053)	3,548,218
Net change in member deposits	8,092,100	2,100,082
	(157,258)	6,426,650
Investing Activities		
Purchase of property and equipment	(22,525)	(20,187)
Purchase of intangible assets	(167,998)	(44,026)
Acquisition of foreclosed property		(288,629)
Proceeds on disposal of foreclosed property	288,629	
Net change in investments	(300,000)	7,345,768
	(201,894)	6,992,926
Financing Activities		
Issue of member shares	899,222	551,258
Redemption of member shares	(575,086)	(328,274)
Dividends on common shares	(251,277)	(308,845)
	72,859	(85,861)
Net Increase (Decrease) in Cash and Cash Equivalents	(286,293)	13,333,715
Cash and Cash Equivalents, Beginning of Year	37,345,923	24,012,208
Cash and Cash Equivalents, End of Year	\$37,059,630	\$ 37,345,923



Vermilion Credit Union Ltd.

5019-50 Avenue
Vermilion, Alberta T9X 1A7

Mannville Branch

P.O. Box 609, 5023-50 Street
Mannville, Alberta T0B 2W0

vermilioncreditunion.com

