

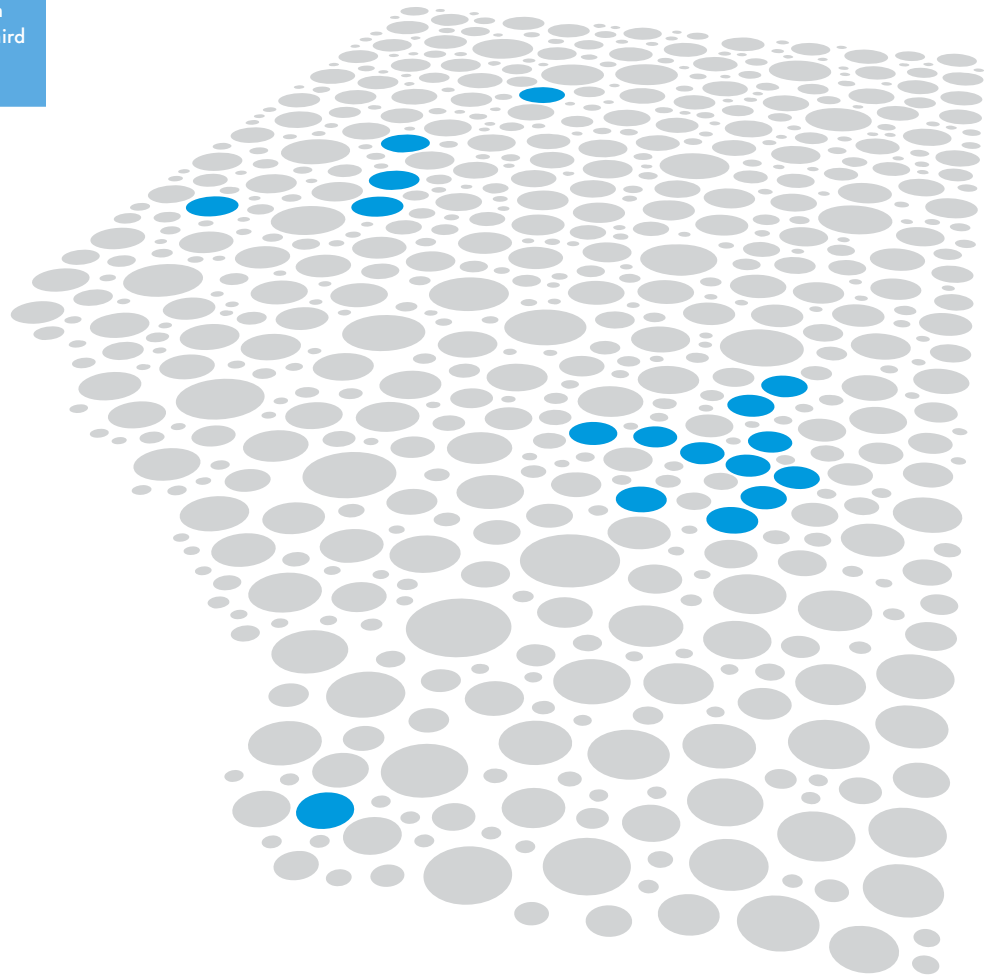


Invested
in our
members.

HIGH PRAIRIE [ON THE COVER]

THE MARX FAMILY FARM

Five-year-old Isla enjoys playtime on her family farm. Her dad, Rod, is a third generation farmer and a member of Vision Credit Union.



2021 was an exciting year for Vision Credit Union.

We welcomed Pincher Creek to the Vision family and celebrated the addition of our first southern Alberta branch. Today, our network of hometowns spans 1,175 kilometres under the Alberta sky, from Mackenzie County to the Crowsnest Pass.

Another important milestone in 2021 was the launch of our new Celero Xpress digital banking platform. The complex rollout of the website and online/mobile banking platform was the culmination of more than a year of planning and work by Vision staff. Today, we're proud to offer Vision Credit Union members a more secure, convenient, fully featured digital banking experience.

In July, as always, we launched our annual photo contest. As a nod to the expanding footprint of Vision branches across Alberta, we asked entrants to show us what they saw under their Alberta sky. As always, the stories and photo entries didn't disappoint. We're proud to share some of those images with you here – a striking reminder of the beautiful places Vision Credit Union is lucky to call home.

“Today, our network of hometowns spans 1,175 kilometres under the Alberta sky.”

MISSION

Vision Credit Union improves the lives of the people we serve and the well-being of our communities.

VISION

Vision Credit Union will be the financial service provider of choice in rural and entrepreneurial Alberta.

CHINOOK PROVINCIAL RECREATION AREA [1]

“The Milky Way beside the Crowsnest Mountain — showing you the great night skies we have in Alberta.” – Ken Valgardson

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UNDER THE SAME ALBERTA SKY PHOTO CONTEST

Our annual photo contest is always an exciting event. This year was no exception. The contest received more than 175 photo entries, each a snapshot of rural life in the distinct regions that Vision Credit Union calls home. Thank you to all the members who participated.



Hayley-Rae Coulas – First Place
Blackfalds
"Alberta views are my favourite!
Especially when they're in my
backyard."



Angel Sterling – Second Place
Pigeon Lake
"I captured this photo in the
beginning of fall last season. Pictured
is two hearts joining as one whilst
riding off into the beautiful prairie sky
here in central Alberta. The mix of
summer and fall colors captivated this
experience making it one of the most
beautiful moments I could witness as
an entry level photographer. This
photo brings much joy to myself and
all that I've shared it with as it
captures a piece of Alberta that
speaks to many of us living here
amongst the farm and ranch
community."



Michaela Charlebois – Third Place
Brosseau
"Little one on a mission, checking on the
little ones on the way to my
grandparents!"



Sacha Eppert
Burmis Tree
"Moved from Lethbridge to the
Crowsnest Pass. I took my dogs for a
walk and the sunrise was just
breathtaking."



Whitney Huseby
Bawlf
"In the winter of 2020, a rare
meteorological event took place that
created these beautiful snow rollers
here on the prairies in central Alberta.
A masterpiece by Mother Nature.
Despite our winters being long and
cold they are truly beautiful at times. I
love that Alberta winters bring me
closer to family and provide a slower
pace to our lives."



Niki Schieck
Hairy Hill
"Cowboy fencing transportation."



Jessie White
Camrose County
"The best views come after the storm."



Tim Garrett
Crowsnest Pass
"Where the prairies meet the mountains.
Westbound CP rail train just past the
Municipality of Crowsnest Pass. From
Cowley through the Pass, this area is
stunningly beautiful and a playground for
all."



Alan D. Fielding, Q.C.
President

“We live and work in rural Alberta and are proud to support the communities which we serve with scholarships and community support”

On behalf of the Board of Directors,

I'm pleased to report to the members on another outstanding year for Vision Credit Union. The pandemic has been hard on everyone, but our management and staff have worked hard to help our members meet their financial goals while keeping everyone safe from Covid-19. My sincere thanks to all who have worked so hard and so efficiently.

We are solidly rooted in rural Alberta, with eleven branches in Central Alberta, five branches in Northern Alberta, and one in Southern Alberta (Pincher Creek). We live and work in rural Alberta and are proud to support the communities which we serve with scholarships and community support which is described in more detail in this annual report. We are truly Invested in our Members.

Our earnings before income tax and profit shares were \$19.31 million. We paid \$13.35 million to the members by way of profit shares, representing a rebate of 25% of interest paid on loans, and a bonus of 25% of interest earned on deposits. Our reserves are now a very strong 11.08% of assets.

This is my 42nd, and final, year as a director of Vision Credit Union, and my 33rd year as president. When I joined the Board we were under the supervision of the Credit Union Deposit Guarantee Corporation and our reserves were only 1.5% of assets, but our General Manager Terry Kelly had already made some of the changes necessary to make the credit union a success. We knew that the only way to build reserves was to become profitable, and under Terry's, and then Steve Friend's leadership, Vision Credit Union has become a leading credit union in Canada, with assets of over \$1.5 billion, strong reserves, and a Return on Assets ratio of 1.27% - the best in Alberta and one of the best in Canada.

It has been an incredible journey, and I wish Vision Credit Union nothing but success in the future.

Respectfully submitted,

A handwritten signature in black ink that reads "Alan D. Fielding". The signature is written in a cursive, flowing style.

Alan D. Fielding, Q.C.
President





Steve Friend
Chief Executive Officer

“2021 was a year of growth and progress for Vision Credit Union. Our aim in these developments was the same as the mission we pursue every day - to enrich the lives and the financial well-being of our members.”

Dear Members,

Vision has had another outstanding year. 2021 was a year of growth and progress for Vision Credit Union. Our aim in these developments was the same as the mission we pursue every day - to enrich the lives and the well-being of our members.

In July 2021 we successfully launched our new online banking platform, mobile app and website. And on August 1, our merger with Pincher Creek Credit Union became official as we welcomed Pincher Creek members to our Vision Credit Union family. We couldn't be prouder to serve this community.

We were also able to return \$13.35 million to our members in profit shares, and we also rewarded our members with a \$7.3 million cash payout (paid directly to members' accounts).

I am especially proud of our staff - without their hard work and dedication we would not be able to produce the incredible results we have in past years.

I want to thank our membership, Board and staff - you are all the reason for our continued success.

Sincerely,

A handwritten signature in black ink, appearing to read 'Steve Friend', with a stylized flourish at the end.

Steve Friend
Chief Executive Officer

MEMBERS
TERRY AND NICOLE [1]
HOLLAND FAMILY [2]
DEREK AND FAMILY [3]
ROD, DANIELLE, ISLA AND NORA [4]
TODD AND CARRIE [5]
DALE [6]

Invested in rural Alberta. Invested in Pincher Creek.



Newspaper

Invested in rural Alberta.
Invested in Pincher Creek.

This summer, Vision Credit Union will join the community of Pincher Creek. We'll be new to the area, but we like to think we'll fit right in. We have branches in 16 rural communities across Alberta. Although each of these regions is distinct, we know from experience that rural roots provide common ground.

Learn more about the benefits of full-service, rural banking with Vision Credit Union.

whatsyourshare.ca

VISION CREDIT UNION
We see banking differently.

Invested in rural Alberta.
Invested in Pincher Creek.

This summer, Vision Credit Union will join the community of Pincher Creek. We'll be new to the area, but we like to think we'll fit right in. We have branches in 16 rural communities across Alberta. Although each of these places is distinct, we know from experience that rural roots provide common ground.

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whatsyourshare.ca

VISION CREDIT UNION
We see banking differently.

Invested in rural Alberta.
Invested in Rick and Marilyn's ranch.

It's almost time! On August 1, Vision Credit Union will merge with your local credit union to serve Pincher Creek. We can't wait to meet you, to invest in this community and to work with the exceptional team at your branch. Watch for details about the merger coming soon! Learn more about Vision Credit Union and our services on the Pincher Creek information page at:

whatsyourshare.ca

VISION CREDIT UNION
We see banking differently.

Invested in rural Alberta.
Invested in our new home town.

On August 1, Vision Credit Union officially became part of Pincher Creek. We couldn't be prouder to serve this community. We're ready to learn about your banking needs and to roll out some of the great benefits Vision offers... advantages like agriculture-specific financial products and our amazing profit sharing program. We can't wait to meet you! Learn more at:

visioncu.ca

VISION CREDIT UNION
We see banking differently.

Invested in rural Alberta.
Invested in Pincher Creek.
Watch for news about your credit union...

VISION CREDIT UNION
We see banking differently.

Street Signage

Invested in rural Alberta.
Invested in Pincher Creek.

This summer, Vision Credit Union will join the community of Pincher Creek. We'll be new to the area, but we like to think we'll fit right in. We're invested in rural communities all across Alberta and we know from experience that rural roots provide common ground.

Learn more about the benefits of banking with Vision.

whatsyourshare.ca

VISION CREDIT UNION
We see banking differently.

In-branch Poster



Highway Billboard



In-Branch Signage

Statement Stuffer



FAQs



In January of 2021, the boards of Vision Credit Union and Pincher Creek Credit Union began formal talks about the possibility of merger.

Both financial institutions saw synergies in their mutual rural foundations, and believed the similarities would be a solid foundation for a successful merger. Having previously collaborated on various projects, our two credit unions also had an existing connection.

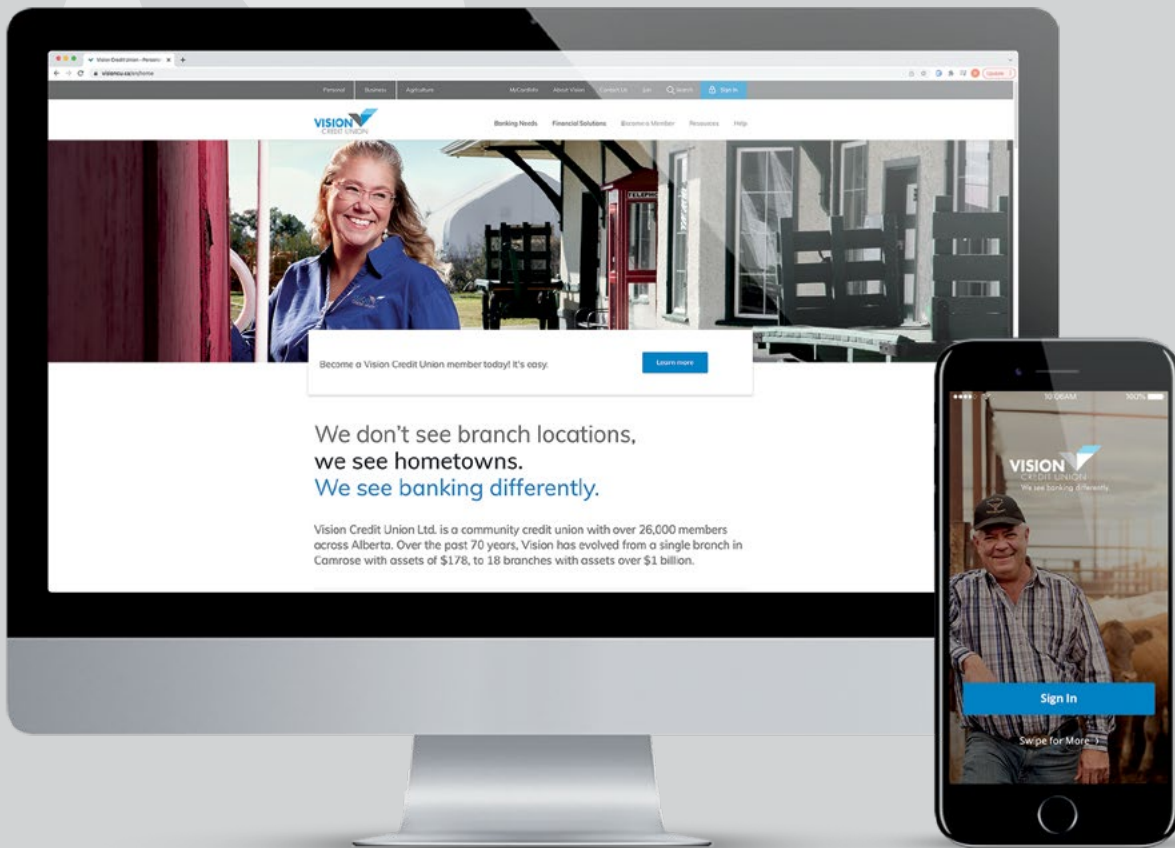
Stuart Schramm, then President of Pincher Creek Credit Union, said "Vision Credit Union shares our roots in serving rural Alberta, and this merger offers the opportunity to expand the services

available to all of our members. We look forward to Vision becoming part of the community that PCCU has served for the past 76 years."

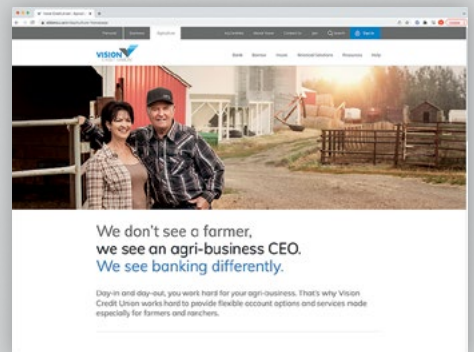
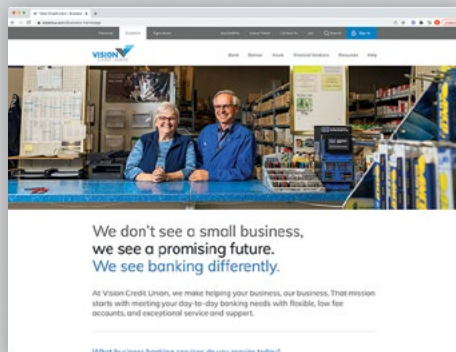
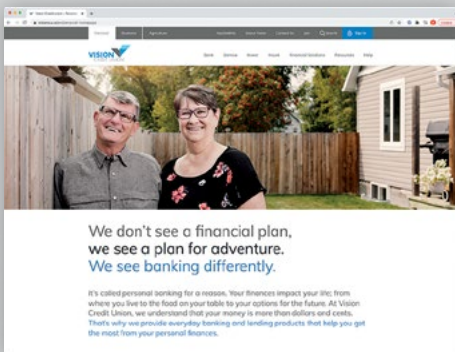
In the months leading to the merger, Vision launched a communications campaign to inform Pincher Creek members about upcoming changes and to reassure them that Vision Credit Union understood and was committed to meeting their needs as a rural Alberta community.

On August 1, the merger became official as Pincher Creek Credit Union joined Vision to become our 18th branch location, and our southern hub.

visioncu.com



Landing Pages





In July, Vision launched the Celero Xpress digital banking platform. The new platform offered our members anywhere, anytime banking with robust fraud prevention and cyber security controls.

The platform also offers multiple money management options, personalization options, and financial management features. Member education was a key element of the website launch. Eight weeks prior, we kicked off a communications campaign to inform members about ways the new banking platform could benefit them.

Vision's new digital banking platform is an easier, safer way to manage your finances - every log in, every transaction, every time.

Say hello to digital banking that knows...

You've got bills to pay, but those cows aren't going to herd themselves.

This summer, Vision Credit Union is launching a new digital banking platform designed with real-life money management in mind. That's why it includes handy features like mobile and online bill payment, so you can get your banking done and get on with your day. [Learn more at:](#)

[whatsyourshare.ca](https://www.whatsyourshare.ca)

VISION CREDIT UNION
We see banking differently.

Say hello to digital banking that knows...

That machine might operate from time to time.

This summer, Vision Credit Union is launching a new digital banking platform designed with real-life money management in mind. That's why it includes handy features like simple and secure password reset... so you can get your banking done and get on with your day. [Learn more at:](#)

[whatsyourshare.ca](https://www.whatsyourshare.ca)

VISION CREDIT UNION
We see banking differently.

Say hello to digital banking that knows...

Sometimes the hardest job is a long way away.

This summer, Vision Credit Union is launching a new digital banking platform designed with real-life money management in mind. That's why it includes handy features like streamlined mobile cheque deposit... so you can get your banking done and get on with your day. [Learn more at:](#)

[whatsyourshare.ca](https://www.whatsyourshare.ca)

VISION CREDIT UNION
We see banking differently.

Say hello to digital banking that knows

... somewhere between work, dinner, laundry and story time, you've got to pay your taxes. Coming this summer: a new digital banking platform designed with real-life money management in mind.

[whatsyourshare.ca](https://www.whatsyourshare.ca)

VISION CREDIT UNION
We see banking differently.

In-branch Poster

It's time to meet your new money manager.

An important notice to Vision members:

On July 13, we're launching a new online and mobile banking platform to serve our members better. As we transition platforms, there will be a brief interruption to our online and mobile banking – from July 12 at about 6 pm until the morning of July 13. Visit our digital banking help centre to learn what you can do to prepare.

[whatsyourshare.ca](https://www.whatsyourshare.ca)

VISION CREDIT UNION
We see banking differently.

Traditional and Social Media

Management's Responsibility for Financial Reporting

The summary financial statements of VISION CREDIT UNION LTD. and all other information contained in the annual report are prepared and presented by management, which is responsible for their accuracy, objectivity and completeness. This responsibility includes presenting the financial statements in accordance with International Financial Reporting Standards ("IFRS"). The preparation of the statements necessarily involves the use of estimates, which are made using careful judgment.

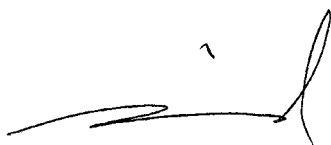
Management is responsible for maintaining a system of internal controls designed to provide reasonable assurance as to the reliability of financial information and the safeguarding of assets.

The Board of Directors (Board) has the ultimate responsibility for these summary financial statements. The Board oversees management's responsibilities for financial reporting through an Audit and Finance Committee, which is composed entirely of directors who are not officers or employees of VISION CREDIT UNION LTD. The Committee reviews the summary financial statements and recommends them to the Board for approval.

To carry out its duties, the Audit and Finance Committee (Committee) reviews the annual financial statements, as well as issues related to them. The Committee also assesses the effectiveness of internal controls over the accounting and financial reporting systems. The Committee's review of financial reports includes an assessment of key management estimates and judgments material to the financial results.

The external auditor, appointed by the Board of Directors, conducted an audit of these summary financial statements in accordance with Canadian generally accepted auditing standards. The external auditor has full and unrestricted access to the Audit and Finance Committee to discuss their audit findings as to the integrity of VISION CREDIT UNION LTD.'s financial reporting and adequacy of internal controls.

Mowbrey Gil LLP Chartered Professional Accountants has examined these summary financial statements and their report follows.



Steve Friend
Chief Executive Officer
Camrose, Alberta
December 14, 2021

Audit and Finance Committee Report

The Audit and Finance Committee met four times during the 2021 fiscal year. We reviewed the legislated financial reports as well as the financial results of each branch and compared their performance to budget. We reviewed quarterly Asset Liability Management reports provided to ensure our portfolio was properly matched.

We reviewed and recommended the 2021 budget for approval. We received and reviewed the internal audits conducted during the fiscal year, our external auditors' management letter and the audited financial statements.

The purpose of the audits is to verify the Credit Union procedures are being followed in accordance with the Credit Union's policies and that the legislated requirements governed by the Credit Union Act and bylaws are adhered to.

My sincere thanks to the members of the committee and to the management who provided their assistance and information.

Dean Huolt, Committee Chair

Risk and Governance Committee Report

The Risk and Governance Committee, now in its second year and functioning with the same group of dedicated member-representatives from the Board, had a highly successful year. The Risk and Governance Committee is charged with ensuring that management policies are being followed with accuracy and diligence. While year one was more about figuring out and prioritizing committee function and workstreams, year two was definitely a "roll up our sleeves and get it done" kind of mandate.

Our committee's focus is to lend our time and varied talents to zeroing in on, identifying, and evaluating key areas of risk to the corporation and the financial interests of our valued members. It is our responsibility to balance areas of risk with return, ensure our Credit Union is prepared for the unforeseen, and to play a key role in ensuring our business objectives and our strategy are staying on course.

And, as always, we keep our eyes and ears open for new director candidates.

I look forward, on behalf of the Committee, to offering a more in-depth report at the AGM.

Ron Pilger, Committee Chair

Credit Committee Report

We are pleased to report the activities of the Credit Committee for the past year.

The Credit Committee continues to meet on a regular basis to ensure loan requests are processed on a timely basis.

During the 2021 fiscal year, Vision Credit Union approved 2,209 loan applications totalling \$429,620,977.00. This compares to the previous year where 2,258 loan applications were approved totalling \$411,351,569.30.

The total amount of new money approved was \$231,463,897.67.

Independent Auditor's Report

To the Members of VISION CREDIT UNION LTD.

Opinion

The accompanying summary financial statements of VISION CREDIT UNION LTD., which comprise the summary statement of financial position as at October 31, 2021 and the summary statements of income and comprehensive income, changes in members' equity and cash flows for the year ended, are derived from the audited financial statements of VISION CREDIT UNION LTD. for the year ended October 31, 2021.

In our opinion, the accompanying summary financial statements present fairly, in all material respects, the financial position of the Credit Union as at October 31, 2021, and its financial performance and its cash flows for the year ended in accordance with the criteria disclosed in Note 1 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS). Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report of VISION CREDIT UNION LTD.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

In our report dated December 14, 2021, we expressed an unmodified audit opinion on the audited financial statements of VISION CREDIT UNION LTD. for the year ended October 31, 2021.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 of the summary financial statements.

Auditor's Responsibilities

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

Edmonton, Alberta
December 14, 2021



Chartered Professional Accountants

Summary Statement of Financial Position

Year Ended October 31, 2021

(\$ thousands)

	2021	2020
Assets		
Cash and cash equivalents	\$ 134,292	\$ 20,987
Investments and accrued interest	172,061	256,415
Member loans receivable and accrued interest	1,196,181	1,030,327
Income taxes recoverable	—	406
Foreclosed properties held for resale	346	486
Other assets	569	347
Property and equipment	18,023	19,153
Investment property	190	367
Derivative financial assets	280	34
Intangible assets	4,628	4,471
Deferred tax	361	186
	\$ 1,526,931	\$ 1,333,179
Liabilities		
Member deposits and accrued interest	\$ 1,353,460	\$ 1,777,352
Accounts payable and accrued liabilities	4,013	2,495
Income taxes payable	8	-
Derivative financial liabilities	280	34
	\$ 1,357,761	\$ 1,179,881
Contingent liabilities and commitments		
Members' equity		
Member shares	79,211	74,034
Profit shares allocation	13,350	11,950
Retained earnings	76,609	67,314
	169,170	153,298
	\$ 1,526,931	\$ 1,333,179

Approved on behalf of the Board,

Alan D. Fielding, Q.C.
President

Ron Pilger
Director

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

Summary Statement of Income and Comprehensive Income

Year Ended October 31, 2021

(\$ thousands)

	2021	2020
Interest income		
Member loans	\$ 44,405	\$ 45,244
Investments	1,046	2,098
	\$ 45,451	\$ 47,342
Interest expense		
Member deposits	7,940	10,995
Financial margin	37,511	36,347
Other income (expense)		
Other income	5,948	5,141
Allowance for loan loss	294	(1,271)
Allowance for investment loss	12	(16)
	6,254	3,854
Operating expenses		
Personnel	13,205	12,994
Administration	7,819	7,093
Occupancy	2,156	1,868
Member security	842	746
Organization	433	436
	24,455	23,137
Income before Profit Shares allocation and income taxes	19,310	17,064
Profit Shares allocation	(13,350)	(11,950)
Income before income taxes	5,960	5,114
Income taxes		
Current	1,310	1,275
Deferred	(156)	13
	1,154	1,288
Net income and comprehensive income for the year	\$ 4,806	\$ 3,826

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

Summary Statement of Changes in Members' Equity

Year Ended October 31, 2021

(\$ thousands)

	MEMBER SHARES	PROFIT SHARES ALLOCATION	RETAINED EARNINGS	2021	2020
Balance, beginning of year	\$ 74,034	\$ 11,950	\$ 67,314	\$ 153,298	\$ 144,659
Net income and comprehensive income for the year	-	-	4,806	4,806	3,826
Issuance of member shares	11,950	(11,950)	-	-	2
Redemption of member shares	(6,773)	-	-	(6,773)	(7,139)
Profit Shares allocation	-	13,350	-	13,350	11,950
Pincher Creek balances upon amalgamation	-	-	4,489	4,489	-
Balance, end of year	\$ 79,211	\$ 13,350	\$ 76,609	\$ 169,170	\$ 153,298

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

Summary Statement of Cash Flows

Year Ended October 31, 2021

(\$ thousands)

	2021	2020
Operating activities		
Net income and comprehensive income for the year	\$ 4,806	\$ 3,826
Items not affecting cash:		
Amortization of property, equipment, investment property and intangible assets	2,205	2,019
Deferred taxes	(156)	13
Profit Shares allocation	13,350	11,950
	<u>20,205</u>	<u>17,808</u>
Changes in non-cash working capital:		
Foreclosed properties held for resale	140	(486)
Other assets	(222)	49
Income taxes payable	414	(270)
Accounts payable and accrued liabilities	1,280	346
Derivative financial liabilities	246	(4)
Investments and accrued interest	84,354	(103,970)
Member loans receivable and accrued interest	(165,854)	(30,086)
Member deposits and accrued interest	176,115	121,255
	<u>96,473</u>	<u>(13,166)</u>
	<u>116,678</u>	<u>4,642</u>
Investing activities		
Purchase of property, equipment, and intangible assets	(1,229)	(2,110)
Proceeds on disposal of investment property	140	328
Net assets acquired through business combination	4,489	-
	<u>3,400</u>	<u>(1,782)</u>
Financing activity		
Member shares issued (redemption)	(6,773)	(7,137)
	<u>113,305</u>	<u>(4,277)</u>
Increase (decrease) in cash flow	113,305	(4,277)
Cash and cash equivalents - beginning of year	20,987	25,264
Cash and cash equivalents - end of year	\$ 134,292	\$ 20,987
Cash flows supplementary information		
Interest received	\$ 44,758	\$ 47,512
Interest paid	\$ 9,703	\$ 11,047
Income taxes paid	\$ 896	\$ 1,545

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

Notes to Summary Financial Statements

Year Ended October 31, 2021

1. Basis of presentation

These summary financial statements have been derived from the financial statements of Vision Credit Union Ltd. (the "Credit Union") for the year ended October 31, 2021, which were prepared in conformity with International Financial Reporting Standards (IFRS).

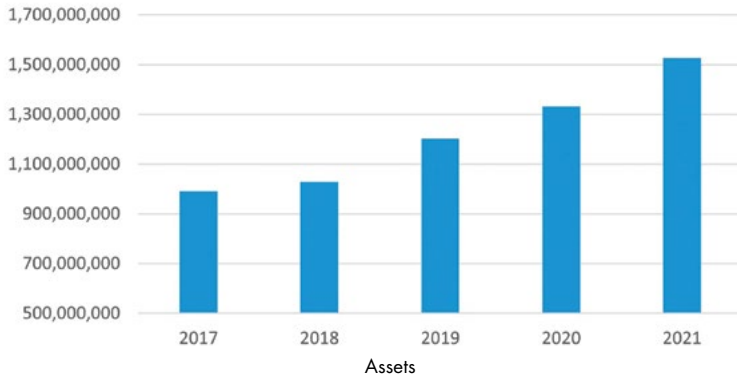
The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summarized financial statements is in agreement with the related information in the complete financial statements, and that the summarized financial statements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

A full set of the financial statements including significant accounting policies and other explanatory information is available from the Credit Union.

Growth

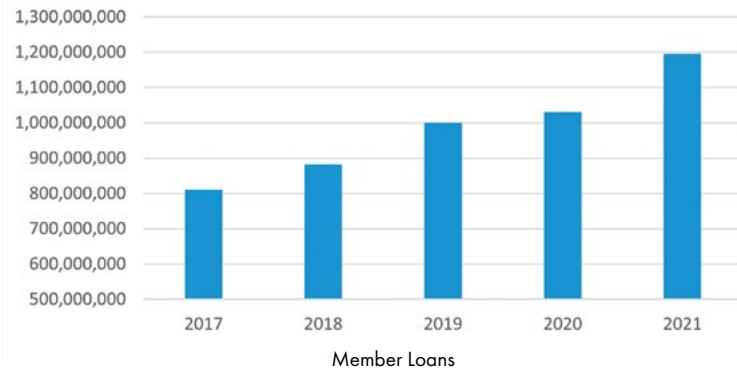
Year Ended October 31, 2021

Assets



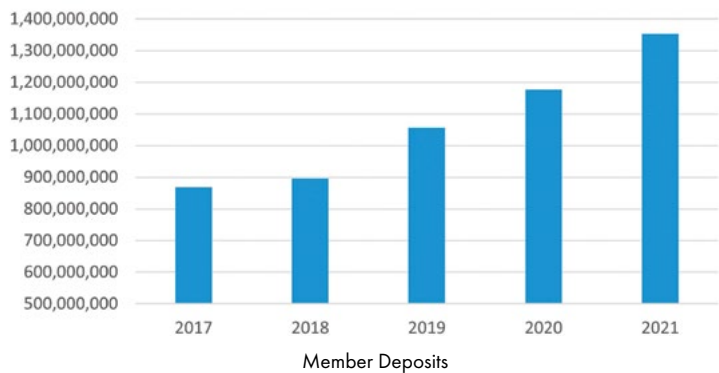
Assets have grown 53.97% over the last 5 years

Member Loans



Member Loans have grown 47.60% over the last 5 years

Member Deposits

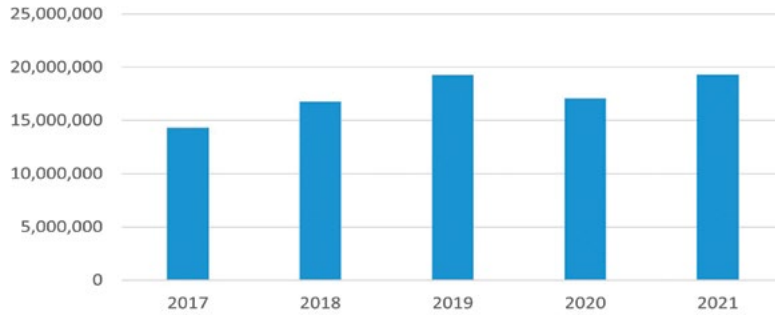


Member Deposits have grown 55.86% over the last 5 years

Profit Sharing

Year Ended October 31, 2021

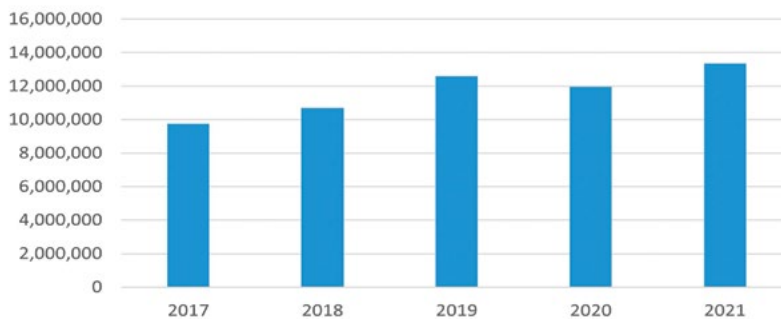
Earnings before Profit Shares and Taxes



Earnings before Profit Shares and Taxes

Earnings before Profit Shares and Taxes has grown 35.01% over the last 5 years

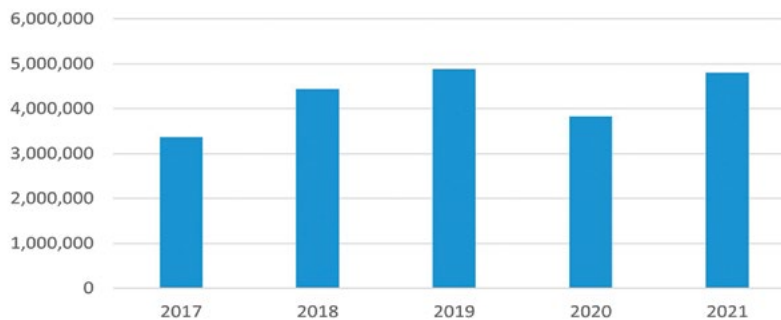
Profit Shares Allocation



Profit Shares Allocation

Profit Shares Allocation has grown 36.92% over the last 5 years

Retained Earnings Allocation



Retained Earnings Allocation

Retained Earnings Allocation has grown 42.87% over the last 5 years

Retiree recognition

With a mix of gratitude and sadness, we announce the retirement of our long-serving Board Chair Mr. Alan Fielding.

Alan was elected to the Board of the Camrose and District Savings and Credit Union in 1980, and has served as Board Chair of Battle River Credit Union, now Vision Credit Union, since 1989.

Over the last 42 years Alan has contributed his knowledge and abilities to the Credit Union system, enabling our Credit Union to thrive and prosper under his very capable leadership.

On behalf of Vision Credit Union and our membership - we thank you for your leadership and significant contributions to our organization.



We are also sad to say farewell to two long-term directors, who have both served on Vision Credit Union's board for many years, and have shared their combined expertise, work ethic and commitment.

It has been our privilege to work with both of you.

Lane Carrington
Viking Region
Director since 1988



Allen Rostad
Camrose/Daysland/Killam/Sedgewick Region
Director since 1990



Habitat for Humanity wins National Sustainable Funding Award for new home financing initiative in partnership with Vision Credit Union

This national award recognizes a Habitat affiliate that’s demonstrated excellence in increasing resources available to help build more homes for local families.

Over the years, Vision has supported a variety of Habitat Camrose initiatives, such as the annual Snow Golf tournament. So when Habitat Camrose approached Vision with the idea of a new mortgage model that could help more people in our community, our Vision team couldn’t wait to get to work. “We understand the challenges that first-time homeowners face. We’ll always strive to provide assistance and look at new ways to expand the services available to our members,” said Steve Friend, CEO.

The new mortgage model allows four to six families per year access to affordable home ownership, in comparison to the previous two to three families served annually. Here’s how it works: qualified homeowners will receive their first mortgage through Vision and a second mortgage from Habitat Camrose. Sharing the financing increases the cash flow available to Habitat Camrose. And that means more new builds and the ability to buy back more homes from program graduates. All in all, that equals more roofs over more heads.



West End Branch Assistant Manager Trudy Iftody with Cody McCarroll, Executive Director, Habitat for Humanity Camrose

Giving back



VIKING & DIST AG SOCIETY VICE PRESIDENT DALE MORRICAL ACCEPTING \$10,000 DONATION TO ASSIST WITH REPLACING CARPET IN THE VIKING COMMUNITY CENTRE FROM VIKING BRANCH MANAGER AUSTYN FOWLER [1]
 FRIENDS OF SEDGWICK REC CENTRE MEMBER KARI SANDERS ACCEPTING \$5,000 DONATION FROM CREDENTIAL WEALTH MANAGEMENT FINANCIAL ADVISORS SHELLEY MOCH AND GLEN BULGER TO ASSIST WITH THE SEDGWICK ARENA ROOF REPAIR [2]
 FRIENDS OF SEDGWICK REC CENTRE MEMBER KARI SANDERS ACCEPTING \$5,000 DONATION FROM SEDGWICK LOAN OFFICER PAM TOT-HOTYLAK AND BRANCH MANAGER MICHAEL ROSTAD TO ASSIST WITH THE SEDGWICK ARENA ROOF REPAIR [3]
 TERRY KELLY MEMORIAL SCHOLARSHIP RECIPIENT ALEXANDRIA SLIGER WITH FALHER BRANCH MANAGER HELENE CHALIFOUX [4]
 TWO HILLS BRANCH MANAGER SYLVIE HNATIUK AND VISION CREDIT UNION DIRECTOR ALLEN STEFIUK PRESENT \$10,000 TO THE TWO HILLS AG SOCIETY TOWARDS THE PURCHASE OF A NEW ZAMBONI [5]

Invested in our members since 1950

1950 - Camrose Savings and Credit Union Ltd. was incorporated to serve East Central Alberta residents. Membership totaled 21 with assets of \$178.

1961 - Limited share to \$5,000 per member. Gerrit Oldekamp was General Manager.

1962 - Recorded a profit of \$4,901.92. Membership totaled 355 with assets of \$145,704.86.

1963 - Loan policy changed to a limit of \$3,500 per member for a period up to 48 months to repay. Net profit was \$7,728.56.

1966 - Opened Edberg branch office. Membership totaled 1,122 members and assets were \$780,940.

1969 - Built new credit union building on 51st Street.

1971 - Staff of 12 and assets increased to \$4.2 million.

1972 - Doubled building space. Staff of 18 and membership totaled 4,412, while assets stood at \$7.3 million.

1973 - Converted to computerized service for more efficiency. Assets increased to \$11.5 million.

1974 - Amalgamated with J&L Credit Union of New Sarepta.

1976 - Opened a branch in Stettler. Memberships totaled 7,819 and assets: \$31.6 million. A head office was created and located in Central Agencies building.

1977 - Opened a branch at Duggan Mall. Plans were put in place to amalgamate with Flagstaff Credit Union and to open a new branch in Coronation.

1978 - Terry Kelly hired as Manager of Branch Operations.

1979 - Relocated Head Office to 51st Street branch. Staff reduced by 28%. Gerrit Oldekamp retired from the position of General Manager. Terry Kelly assumed the position of General Manager. Assets: \$51.5 million.

1982 - Converted to IBM 3600 computer system. An ATM was installed at 51st Street branch in Camrose which was also the first in Camrose.

1983 - Created the Equity Reserve for Members. A new building for the Sedgewick branch was constructed. Assets: \$45.5 million.

1984 - Amalgamated with Vegreville and District Savings & Credit Union. An ATM was installed at Stettler branch. Camrose Savings and Credit Union name changed to Battle River Credit Union Ltd.

1986 - Built a new 3,250 sq. ft. office in Vegreville. Connected our ATMs with the Circuit/Cirrus network and commenced issuing Mastercard credit cards.

1987 - Renovated Duggan Mall branch and relocated ATM from Stettler branch to Duggan Mall branch. Coronation branch was closed. Assets: \$54.9 million.

1988 - A new 3,116 sq. ft. branch was built in Viking. Assets: \$56.5 million.

1989 - Assets: \$58 million. Shared Investment Plan stood at \$2.8 million.

1990 - Assets: \$63.7 million.

1991 - Head Office added a second storey to the building. Assets: \$70.4 million.

1992 - Migrated to Unisys Computer System. Assets: \$72.2 million.

1993 - Assets: \$76.3 million.

1995 - Assets: \$81.3 million.

1996 - Introduced Mutual Funds, Teleservice, and Choice Rewards. Assets: \$105.5 million.

1997 - Introduced new personal accounts and Mastercard Gold credit card. Assets: \$117.4 million.

1998 - Converted to CP-based computer systems and Introduced Internet Banking Service. Duggan Mall branch moved to a newly built 4,230 sq. ft. building – name changed to West End Branch. Assets: \$132 million.

1999 - Installed ATMs at Viking and Stettler branches and introduced Ethical Funds & RESPs. Assets: \$143.8 million.

2000 - Became the owner of seven Bank of Montreal branches with five new locations for a total of 11 branches. Assets: \$303 million.

2001 - Introduced Student Select and Business Essentials, including special lending features. www.batterivercreditunion.com website was launched. Assets: \$322 million.

2002 - Launched Transaction Imaging. Construction on the new City Centre branch began. Assets: \$331 million.

2003 - Introduced Global Payment Mastercard. Opened City Centre branch and renovated Corporate Office. Assets: \$338 million.

2004 - Installed ATM at the Vegreville branch. The Castor branch was renovated. Assets: \$358 million.

2005 - \$50,000 was donated for a CT scanner at St. Mary's hospital. Assets: \$398 million. Profit: \$6.57 million before taxes and allocation of profits.

2006 - Renovated the Stettler branch. Assets: \$433 million. Profit: \$9.3 million before taxes and allocation of profits.

2007 - Relocated Killam branch and installed ATM. Assets: \$456 million. Profit: \$12.8 million before taxes and allocation of profits.

2008 - Awarded Credit Union of the Year. Assets: \$494 million. Profit: \$12.8 million before taxes and allocation of profits.

2009 - General Manager Terry Kelly passed away. Steve Friend was appointed CEO. Converted to eroWORKS banking system. Assets: \$494 million. Profit: \$9.8 million before taxes and allocation of profits.

2010 - Launched new website, E-statements and Mobile Banking. Alberta pilot for MemberDirect Mobile Services for Smart Phones. Assets: \$501 million. Profit: \$10.6 million before taxes and allocation of profits.

2011 - Launched MemberDirect Integrated website. Renovated and installed ATM at the Two Hills branch. Renovated Daysland branch. Upgraded to DNA banking system. Launched Technicost lending system. Assets: \$533 million. Profit: \$11 million before taxes and allocation of profits.

2012 - Launched e-Transfers (E-mail money transfer). Built "parkette" at the Daysland branch. Assets: \$579 million. Profit: \$11 million before taxes and allocation of profits.

2013 - Implemented several enhancements to online banking functionality including Account Plus, ePost and MemberDirect Small business. Launched AOS (Account Opening Software) Renovated Vegreville branch. Assets: \$625 million. Profit: \$11.9 million before taxes and allocation of profits.

2014 - Amalgamated with Caisse Horizon Credit Union Ltd. May 1, 2014 to become Vision Credit Union Ltd. Converted northern branches to DNA banking system. Assets: \$841 million. Profit: \$11.1 million before taxes and allocation of profits.

2015 - Named Alberta's Top 70 Employers. Construction began on the new La Crete Branch in October. Assets: \$878 million. Profit: \$13.1 million before taxes and allocation of profits.

2016 - Awarded Credit Union of the Year. Awarded best loan and deposit growth of all 27 credit unions in Alberta as well as best ROA growth and best long term performance. Opened new La Crete branch. Named one of Alberta's Top 70 Employers. Donated \$100,000 to Stollery Children's Hospital. Assets: \$939 million. Profit: \$13.5 million before taxes and allocation of profits.

2017 - Introduced Personal Financial Management in online banking. Added four mobile lending specialists to our team. Assets: \$991 million. Profit: \$14.3 million before taxes and allocation of profits.

2018 - Awarded Credit Union of the Year. Returned record amount of profit shares: \$10.7 million, and cash payout of \$5.4 million. Launched Vision Credit Union Facebook page and a microsite, whatsyourshare.ca. \$100,000 commitment to STARS Air Ambulance. Assets: \$1 billion. Profit: \$16.7 million before taxes and allocation of profits.

2019 - Awarded Credit Union of the Year. Acquired Wetaskiwin branch of Encompass Credit Union. Built new Stettler branch. Awarded three Marketing Association for Credit Union awards. Assets: \$1.2 billion. Profit: \$19.2 million before taxes and allocation of profits.

2020 - Awarded Credit Union of the Year. Renovated West End branch. Approved \$150,000 to Stollery Children's Hospital. Began work on Celero Xpress online banking project. Assets: \$1.3 billion. Profit: \$17 million before taxes and allocation of profits.

2021 - Amalgamated with Pincher Creek Credit Union. Launched Celero Xpress online banking platform and new website. Assets: \$1.5 billion. Profit: \$19 million before taxes and allocation of profits.

