



2015 Annual Report



Providing Financial Direction



Our Team

Susan Alders	Tamra Fenty	Ashley McNair	Gail Tolton
Morgan Ashcroft	Nicolas Foisy	Kelly Masson	Karli Tokaryk
Bonnie Badger	Liza Fouillard	Shannon Matheson	Nicole vandenHeuvel
Barbara Barker	Brad Fowler	Susan Mervyn	Haley Walters
Cheryl Bilinsky	Pam Galatiuk	Brett Norrie	Mandie Zimmer
Courtney Boak	Tobi Geekie	Jackie Oertel	Danika Zurbyk
Danielle Bonchuk	Ian Gerrard	Laurie Pandolfi	
Merrilee Bond	Stacy Gill	Shari Parkinson	
Dana Boryskiewich	Dianne Grace	Carolyn Paul	
Lucas Boryskiewich	Kari Gregory	Laura Peel	
Kathy Brooks	Brenda Hayden	Thayne Pelletier	
Krista Brown	Erin Hamilton	Tanya Reagh	
Wendi Burt	Marlene Heise	Le-Ann Robinson	
Tiffany Cadieux	Jane Herchak	Nikole Robleski	
Lori-jane Carr	Kaleigh Houck	Paula Rogers	
Shannon Carvey	Darwin Johns	Tammy Roziere	
Amanda Chambers	Jasmine Kernalleguen	Brenda Salyn	
Debbie Chuchmuch	Debbie Kestirke	Gloria Schellenberg	
Kelly Chuchmuch	Allan Knight	Cheryl Sellsted	
Alicia Cleaver	Debbie Kooting	Jennifer Seib	
Teagan Cole	Rachael Kostecki	Ashley Sheane	
Jocelyn Cottingham	Cheryl Lemoine	Sherri Shewchuk	
Codi Couvier	Tajia Luba	Kelly Shurvell	
Francine Currie	Marilyn Lysyshin	Glenda Sidoryk	
Sharon Daniel	LeeAnna MacDonald	Tanis Stewart	
Michelle deKock	Erin McDuff	Lynda Stone	
Olivia Ellis	Laura McGonigal	Scott Stykalo	
Kyle Enns	Pat McIvor	Monica Sweeting	
Greg Facey	Kyle McLeod	Jana Tannas	

Our Mission Statement

Vanguard Credit Union is a **progressive** financial institution focused on the well-being of its members and staff. We are committed to **local** ownership, local management and enabling economic development in the communities we serve. We do this by providing **personal**, professional service to our members and taking an active role in supporting and strengthening the social fabric of the region.

Co-operative Principles

Vanguard Credit Union is a Co-operative organization and as such subscribes to the Co-operative Principles of:

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic Participation
4. Autonomy and Independence
5. Education, Training and Information
6. Co-operation among Co-operatives
7. Concern for Community

Table of Contents

1. Vanguard Credit Union Mission Statement & Co-operative Principles
2. Table of Contents
3. Annual Meeting Agenda
4. Board of Directors Report
6. Board of Directors
8. CEO Report
10. 2014 Annual Meeting Minutes
12. Years of Service Recognition
13. Independent Auditors' Report
14. Summary Consolidated Statement of Financial Position
15. Summary Consolidated Income Statement
16. Summary Consolidated of Changes in Members' Equity
17. Summary Consolidated Statement of Cash Flows
18. Highlights of 2015
19. Charity & Community Involvement
20. Vanguard Young Leaders
21. Insurance Agencies

Annual Meeting Agenda

April 18, 2016

1. Call to order
2. Appointment of Recording Secretary
3. Welcome to Members
4. Introductions
 - a. Guests
 - b. Vanguard CEO
 - c. Board of Directors
5. Report of Due Calling of Meeting
6. Report of Quorum
7. Adoption of Agenda
8. Minutes of last Annual General Meeting
9. Board of Directors' Report and Announcement of Nomination Results
10. CEO Report and Financial Statements
11. Auditor Appointment
12. Other Business
13. Years of Service Presentations
14. Adjournment

Board of Directors Report



Back row (L-R): Duane Klimack, Paul Orsak, Jay Woloski, Michael Knight
Front row (L-R): Brent Strachan, Margaret Hodgson, Guy Huberdeau
Missing: Garry Smart

On behalf of the Board of Directors, I would like to welcome you all to the Annual Meeting of Vanguard Credit Union. Although another successful year is behind us, we understand the need to remain attentive to shifting circumstances and to be prepared for the future.

The challenge of change confronts us each and every day in our lives and our businesses and the speed of change is accelerating. Vanguard Credit Union is not immune from these forces. Changing demographics and new banking technologies are bringing a shift to Canada's financial industry. We believe the financial services industry is now in the early stages of major transformation, and Credit Unions must be prepared to meet new challenges from competitors who operate with much lower cost structure and are able to penetrate our market with marginal cost. Credit Unions have a market advantage, being local and member owned, but we must not waste capital by being inefficient, or being unable or unwilling to invest in new technologies and new service models. We must strive very hard to define ourselves and our market, and service it effectively and efficiently. We must meet our competition head on, doing so by leveraging our strengths and minimizing any disadvantages.

Board of Directors Report

That being said Vanguard Credit Union still had a favorable year, realizing a profit of \$2,429,429. Your board and management team are focused intently on maintaining the strong and viable presence in the region that you have come to expect, and should expect. This means reinvesting in our Credit Union so that it remains your financial institution of choice, and a competitive provider of financial services. Ensuring your Credit Union's financial strength today means we can be innovative for tomorrow. Our goal is to ensure long-term sustainability of your Credit Union, and to position it in the forefront of the marketplace within our communities by providing new and progressive products and services.

As in previous years we continue to support a broad range of community activities. In 2015 these donations exceeded \$120,000.

I would like to thank the entire Board for all their hard work during the past year. Terms expired for Directors in three Districts this year. I would like to thank Brent Strachan, Michael Knight, and Margaret Hodgson for letting their names stand for another term; they were all elected by acclamation. I would especially like to thank retiring Director Duane Klimack for his time on the Board and wish him well in his future endeavours.

I would also like to recognize and acknowledge the commitment of management and staff over the past year, for maintaining our financial strength and providing quality service to our members.

We also wish to thank you, the members, for your continued loyalty and support.



Guy Huberdeau, Board of Directors - President

Board of Directors



Guy Huberdeau - President Director, District 3

Guy was born and raised in St. Lazare, dairy farmed for 23 years and retired in 2003. Guy and his wife, Kathy, have 2 children, Celeste and Rheanne and one grandson, Kasen. Guy has been involved with many community organizations, such as: Hospital Board, Milk Board, Municipal councilor, Rec. District Board, Conservation District Board, and Knights of Columbus. He is enjoying retirement life in Brandon by spending time with his family. Guy has been a devoted director since 1999, serving many terms in the President capacity and is hopeful for a bright future for Vanguard.

Term expires Apr-2017



Margaret Hodgson - Vice-President Director, District 3

Margaret joined the Board in 2012 and serves on the Executive and Audit Committees. She holds a Distinguished Financial Advisor designation as a tax services specialist and has operated an accounting practice for over twenty-five years. Formerly she served on the municipal council in Birtle and is a honorary life member of the Association of Manitoba Municipalities. Margaret and her husband Glenn reside in Birtle.

Term expires Apr-2019



Duane Klimack - Director, District 4

Duane has lived his entire life in the Russell area on the family farm, 4 miles east of Russell. He has been involved in the community and has been president of Silverton Community Center for over 25 years. Farming was a big part of his life with grain, cattle, and timothy production but Duane has since diversified and obtained a teaching degree allowing him to teach Industrial Arts at Major Pratt School for the past 12 years, while still living on the family farm with his wife Carol and three children. Duane enjoys playing sports and enjoys outdoor activities as well as coaching hockey, baseball, golf, and various school sports. Duane has enjoyed the opportunities and experience serving two consecutive three year terms as a director with VCU.

Term expires Apr-2016



Michael Knight - Director, District 2

Michael was born and raised in the Hamiota area, where he presently runs a grain farm operation as well as a farm equipment repair business. Michael and his wife, Lisa, reside in the Isabella area. He is also currently serving as a Director on the Hamiota Co-op Board. His interests include recreation hockey and curling. Michael was first elected in 2013 and is enjoying the experience of belonging to the Board for Vanguard.

Term expires Apr-2019

Board of Directors



Paul Orsak - Director, District 4

Paul, his wife Pat, and his family operate a farm business in the Binscarth area. Paul is a graduate of the University of Manitoba with a degree in Agriculture. Throughout his career, Paul has been a member of numerous farm and agricultural industry boards, as well as serving on several Government Task Forces and Committees. He served for nearly 10 years on the Board of the former Winnipeg Commodity Exchange as a public governor. Paul was elected to two terms as a Director of Agricore United and is currently a director of the Canadian division of a private US based corporation. Paul earned his Chartered Director (C.Dir.) designation through The Directors College, a corporate governance program of study at McMaster University and the Conference Board of Canada. Paul has been a member of the Board of Directors of Vanguard Credit Union since 2013.

Term expires Apr-2018



Garry Smart - Director, District 1

Garry and his wife Mavis were raised in the Brandon area. They left and returned to Brandon in 1989. They have two married children and one granddaughter. Garry has owned and operated two successful businesses. Garry has been a member with Vanguard Credit Union since 2007 and been on the board of Directors twice with the last term being since 2013. Garry is enjoying his time on the board and is taking a step forward into semi-retirement.

Term expires Apr-2017



Brent Strachan - Director, District 2

Brent was born in Hamiota and graduated from Hamiota Collegiate. He attended Assiniboine Community College, taking Heavy Duty Mechanics. Brent farmed with his brother on the family farm in the Hamiota area for most of his life. He is now semi-retired, working on a farm near Strathclair when needed. He currently resides at Burlington Beach on the south end of Shoal Lake. Brent and his wife Wanda have two children, Sheldon and Katie, and 4 grandchildren. Brent enjoys boating, curling, golfing as well as watching his grandchildren's activities. Brent has volunteered many hours as chairman of the Hamiota & District Sports Complex building committee, draw master for most bonspiels in Hamiota and treasurer of minor hockey. Being on Vanguard Credit Union's Board has proven to be an interesting and challenging experience.

Brent has been on the board since 2004.

Term expires Apr-2018



Jay Woloski - Director, District 1

Jay and his wife, Jodi, and two children, Jordan and Jace reside in Rapid City, MB. Jay owns/operates the business Rapid City Memorials and is going on his 22nd year in business. Jay has sat on the Town Council for the Town of Rapid City for 4 yr term and is now into his second year term for a LUD for the RM of Oakview, and sat on many community organizations such as Rapid City & District Coop, Little Saskatchewan Conservation District, Rec Hockey & RC Nursery School Board. He is very active with his family in hockey, Ukrainian dancing, soccer and just being a family. Jay joined the Vanguard Board of Directors in 2015, and is enjoying the new challenge that it presents him.

Term expires Apr-2018

CEO Report



On behalf of the entire organization I would like to extend my thanks and congratulations to all members, employees and directors for making 2015 another successful year for Vanguard Credit Union.

Following the wise words of Edward Filene, success for our organization is all about **“replace the best with something even better”**. As always, our goals in 2015 focused on good financial results. But while paying attention to strong financial performance we have continued to invest as much as we can into making Vanguard a better and better place to do business and make a career, today and in the future. For a small organization, in a highly regulated industry with very tight margins, it is challenging to find resources and the energy to focus both on today's results and what might be in the future. I am very proud of the fact that our whole organization does this well and believe our accomplishments in 2015 do reflect a year of success on all fronts.

Financially Vanguard Credit Union had a solid year. In 2015 total assets grew from \$413 million to \$443 million representing growth of just over 7%. Member loans increased by \$10 million to \$363 million (3%) while deposits grew by \$21 million to \$391 million (5.4%). Total equity increased by just over \$2 million to \$30.4 million, 6.88% of assets. Low rates and our commitment to maintain competitive loan and deposit pricing did result in a decline in financial margin (2.20% vs 2.37% in 2014). With net interest revenue remaining nearly the same as 2014, a positive bottom line was maintained with careful expense control. Other revenues of \$3.4 million was also an important area to help offset declining margins. Net income in 2015 was \$2.4 million after taxes, a small increase over 2014.

Manitoba Credit Unions enjoy a strong market share and Vanguard is proud to be part of that success story. However, we live in a changing world and we understand that our Members' expectations of their Credit Union are changing as well. As part of our ongoing focus to “replace the best with something even better” a number of initiatives are worth noting.

This year Vanguard Credit Union participated in several jointly funded collaborative projects with Credit Union partners involving acquisition of new technology, back office processes and service initiatives. We have also added to our “online services” with enhancements such as Deposit Anywhere, Small Business e-Transfer, online alerts and email encryption. All of these small features make it easier and more secure for those who chose to do business this way.

CEO Report

2015 also saw renovations in Binscarth, Kenton, and Miniota. To help us manage the huge volume of information required to serve our members effectively, Vanguard made two important technology investments to assist with this. Vanguard also completed several important initiatives, all focused on building a great team where people can be productive, successful and develop their leadership. We believe the most important ingredient to our long term success is a strong team where everyone is invested and excited about the future of our organization. In 2015 we introduced improved employee onboarding, career path and mentorship programs. In addition we enhanced our executive succession program, supported the formation of Vanguard Young Leaders and introduced the concept of team led change. The Board of Directors also reviewed governance practices and approved a new professional development program for all directors.

In closing, I would once again like to take this opportunity to thank all of the people who have made our organization strong and successful. I have the privilege of working with a great board of directors, management team and staff. All of these people work very hard and truly do care about our members and one another. Thank you all! To our members, please accept our sincere thanks for your support, we look forward to serving your needs for many years to come.

Sincerely,



Ian Gerrard, Chief Executive Officer

2014 Annual Meeting Minutes

The Annual Meeting of Vanguard Credit Union Limited was held on April 21, 2015 at the Binscarth Hall in Binscarth, MB.

The meeting was called to order at 7:45 pm by Chairman Guy Huberdeau.

Huberdeau began by explaining the method when making a motion would be to stand, state your name and if an employee, your position.

Moved by Paul Orsak, seconded by Steve Drummond, that Glenda Sidoryk act as recording secretary for the meeting.

Carried

Chairman Guy Huberdeau welcomed all those in attendance. He then introduced guests Marilyn Brennan from Credit Union Central of MB, Vern MacNeill and Doug Shumilak from Deposit Guarantee Corporation, Mcihelle Huber and Clarissa Parr representing Meyers, Norris, Penny, Melinda Ens from CRI Canada, Dwayne Moncur and Jim Boucher of Twin Valley Co-op, Greg Nesbitt from Crossroads This Week, Terry McLenehan representing Minnedosa Credit Union, Jim Rediger and Larry Wark from Westoba Credit Union, Ellice-Archie Municipality representatives Denis Fouillard and Haley Fouillard, Brian Brown from the Municipality of Rossburn, Morley Butler and Linda Clark from Prairie View Municipality and representing Gambler First Nation, David Ledoux and Nathan Tanner.

He also introduced the CEO, Ian Gerrard and the current Vanguard Board of Directors, Paul Orsak, Duane Klimack, Marg Hodgson, Michael Knight, Brent Strachan (not in attendance), Glen (Mac) Lelond (not in attendance) and Garry Smart (not in attendance).

The Chairman reported on due calling of meeting. Huberdeau declared a quorum has been established with 109 registered members in attendance.

Moved by Alicia Cleaver, seconded by Margaret Hodgson that the meeting agenda be adopted as presented.

Carried

Moved by Brad Flower, seconded by Susan Mervyn that the minutes of the 2013 Annual Meeting be adopted as presented in the Annual Report.

Carried

Chairman Huberdeau reported that directors whose terms expired were Mac Lelond, Brent Strachan and Paul Orsak. Results at the close of Director Nominations, elected by acclamation, were in District 4, Paul Orsak, a vacancy remains in District 2 and in District 1, Jay Woloski was elected. Huberdeau thanked Mac Lelond and Brent Stachan for their years of dedication and service as Directors of Vanguard Credit Union. Huberdeau then presented the Board of Directors' Report for 2014.

Moved by Lucas Boryskiewich, seconded by Lindsay Currah that the Board of Directors' Report be adopted as presented.

Carried

2014 Annual Meeting Minutes

CEO Ian Gerrard gave the CEO's report and briefly reviewed the financial statements for the year ended 31 December 2014.

Moved by Margaret Hodgson, seconded by Michael Knight that the Vanguard Credit Union Limited financial statements and CEO's report for the year ended 31 December 2014 be adopted as presented.

Carried

Moved by Francine Currie, seconded by Dana Boryskiewich that Meyers, Norris, Penny LLP are appointed as Vanguard Credit Union auditors for 2015.

Carried

Chairman Huberdeau asked if there were any questions and CEO Gerrard responded to some comments and questions from the floor.

Staff years of service presentations were made by Kathy Brooks, VP of Corporate Services and CEO Ian Gerrard. Recipients receiving a flower arrangement along with a certificate and pin were:

5 Years: Pam Galatiuk, Kaleigh Houck, Debbie Kooting, Francine Currie, Danielle Bonchuk, Codi Couvier

15 Years: Krista Brown

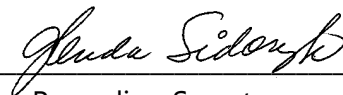
25 Years: Kelly Chuchmuch

Guy Huberdeau thanked everyone for their attendance and support and gave a reminder to take their complimentary mug as a token of appreciation.

The motion to adjourn the meeting was made by Debbie Kestirke at 8:35 pm.



President



Recording Secretary

Years of Service Recognition

“ Vanguard Credit Union has offered me the opportunity to find success in my career by providing employment advancement, training and development support. The recipe for successful achievement is to choose a career you enjoy, give it the best there is in you, seize every opportunity and be a member of a team. Without continual growth and progress, such words as improvement, achievement and success have no meaning. Vanguard has been instrumental to my achievements and successes by providing an environment where employees can be as successful as they choose to be. ”

Brenda Salyn

Celebrating 15 years with Vanguard Credit Union

5 years:

Pat McIvor

Susan Mervyn

Thayne Pelletier

Jennifer Seib

10 years:

Allan Knight

Tanis Stewart

15 years:

Darwin Johns

Cheryl Lemoine

Tammie Roziere

Brenda Salyn

20 years:

Jackie Oertel

30 years:

Marlene Heise

“ Working with Vanguard has given me the opportunity to meet so many good people over the years, both co-workers and members. I have lots of great memories over the last 10 years and look forward to the years ahead. ”

Allan Knight

Celebrating 10 years with Vanguard Credit Union

“ I have truly enjoyed working with the members and staff of Vanguard Credit Union. The fast paced environment allows for us to grow and succeed while being competitive in the industry. Over the years, I have seen various changes and improvements in our products and services and I look forward to the many challenges and opportunities that lie ahead. ”

Jocelyn Cottingham

Celebrating 17 years with Vanguard Credit Union

Independent Auditors' Report

To the Members of Vanguard Credit Union Limited:

The accompanying summary consolidated financial statements of Vanguard Credit Union Limited and its subsidiaries, which comprise the summary consolidated statement of financial position as at December 31, 2015, and the summary consolidated income statement, statements of changes in members' equity and cash flows for the year then ended are derived from the audited consolidated financial statements of Vanguard Credit Union Limited for the year ended December 31, 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 21, 2016.

Management's Responsibility for the Summary Consolidated Financial Statement

Management is responsible for the preparation and fair presentation of these summary consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these summary consolidated financial statements, derived from the audited consolidated financial statements of Vanguard Credit Union Limited for the year ended December 31, 2015 are a fair summary of those consolidated financial statements.

Brandon, Manitoba

March 21, 2016

MNP LLP
Chartered Professional Accountants

Vanguard Credit Union Limited

Summary Consolidated Statement of Financial Position

As of December 31, 2015

	2015	2014
Assets		
Cash and cash equivalents	34,149,713	20,264,355
Accounts receivable	828,146	907,966
Investments and accrued interest	31,035,768	24,287,011
Members' loans receivable and accrued interest	363,220,421	353,015,472
Income taxes recoverable	11,136	-
Prepaid expenses	874,277	916,796
Property and equipment	9,553,732	10,192,576
Intangible assets	2,078,854	2,184,149
Other assets	995,898	1,604,583
	442,747,945	413,372,908
Liabilities		
Member deposits and accrued interest	391,043,882	370,930,508
Current tax payable	-	218,478
Accounts payable	3,621,894	3,326,624
Securitization debt	17,311,229	10,228,184
Deferred tax	309,000	309,000
	412,286,005	385,012,794
Members' equity		
Member shares	8,439,673	8,674,302
Retained earnings	22,022,267	19,685,812
	30,461,940	28,360,114
	442,747,945	413,372,908
Approved on behalf of the board		
<u>Signed "Guy Huberdeau"</u> Director	<u>Signed "Brent Strachan"</u> Director	

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

Vanguard Credit Union Limited
Summary Consolidated Income Statement
For the year ended December 31, 2015

	2015	2014
Financial income		
Member loans	14,838,723	14,621,348
Investments	701,530	913,907
	15,540,253	15,535,255
Interest expense		
Deposits	5,558,574	5,612,481
Interest on borrowed money	235,202	131,437
	5,793,776	5,743,918
Gross financial margin	9,746,477	9,791,337
Operating expenses		
Administration	2,509,374	2,551,146
Amortization	989,706	845,310
Member security	431,022	452,677
Occupancy	723,421	723,989
Organizational	247,543	238,214
Personnel	5,765,077	5,381,705
	10,666,143	10,193,041
Net operating expenses	(919,666)	(401,704)
Other income	3,410,222	3,337,883
Income before provision for impaired loans, property held for resale and income taxes	2,490,556	2,936,179
Provision for (recovery of)		
Impaired loans	(32,443)	184,792
Property held for resale	(288,357)	(100,000)
	(320,800)	84,792
Income before income taxes	2,811,356	2,851,387
Provision for income taxes		
Current	381,927	597,147
Deferred	-	52,000
	381,927	649,147
Net income	2,429,429	2,202,240

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

Vanguard Credit Union Limited

Summary Consolidated of Changes in Members' Equity

For the year ended December 31, 2015

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2013	8,677,942	17,579,418	26,257,360
Net income	-	2,202,240	2,202,240
Issuance of member shares	707,176	-	707,176
Redemption of member shares	(806,662)	-	(806,662)
Dividends on preference shares, net of tax recovery	95,846	(95,846)	-
Balance December 31, 2014	8,674,302	19,685,812	28,360,114
Net income	-	2,429,429	2,429,429
Issuance of member shares	5,630	-	5,630
Redemption of member shares	(333,233)	-	(333,233)
Dividend on preference shares, net of tax recovery	92,974	(92,974)	-
Balance December 31, 2015	8,439,673	22,022,267	30,461,940

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

Vanguard Credit Union Limited

Summary Consolidated Statement of Cash Flows

For the year ended December 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	14,883,393	14,460,200
Interest and dividends received from investments	717,263	951,981
Other non-interest income received	4,208,550	4,337,883
Cash paid to suppliers and employees	(9,139,482)	(9,344,370)
Interest paid on deposits	(5,660,009)	(5,818,925)
Income taxes paid	(742,123)	(327,633)
	4,267,592	4,259,136
Financing activities		
Repayments of term loan payable	-	(3,000,000)
Net change in member deposits	19,979,607	19,045,629
Net proceeds from securitization of mortgages	7,083,045	10,228,184
Proceeds from issuance of member shares	5,630	-
Payments for redemption of member shares	(240,259)	(3,640)
	26,828,023	26,270,173
Investing activities		
Net change in members' loans receivable	(10,217,176)	(29,575,857)
Purchases of investments and accrued interest	(6,764,490)	-
Proceeds on disposal investments	-	5,366,430
Purchases of property and equipment	(228,591)	(692,217)
	(17,210,257)	(24,901,644)
Increase in cash and cash equivalents	13,885,358	5,627,665
Cash and cash equivalents, beginning of year	20,264,355	14,636,690
Cash and cash equivalents, end of year	34,149,713	20,264,355

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

Highlights of 2015



Park West School Division Early Years Program Sponsorship Presentation



Betty Gibson School Annual Christmas Dinner Sponsorship



Credit Union Institute of Canada Designation Honored Employees

A \$10,000 donation was given to the Park West School Division to support the Early Years Learning Program which goes towards children ages 0-5 in various communities: Binscarth, Birtle, Hamiota, Inglis, Miniota, Rosburn, Russell, Shoal Lake, Strathclair, and Waywayseecappo.

Our Vanguard Credit Union team members collectively put forward over 8,500 hours towards professional development in various educational fields.

Vanguard Credit Union created the opportunity for youth to attend summer camps by donating over \$2,250.

Vanguard Credit Union is proud to support youth who pursue a post-secondary education and donated over \$5,000 to bursary opportunities in 2015.

Collectively our Vanguard team members donated over 4,700 volunteer hours to various charitable and community events.

“ I enjoy working for a company that understands the importance of community support and involvement; Vanguard works hard to participate in as many community events as possible. ”

Kaleigh Houck - Financial Service Team Member

Charity & Community Involvement

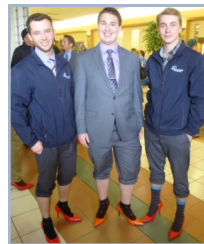
Vanguard Credit Union donated over \$120,000 to various community and charitable events in 2015.

Community: Assensippi Parkland Tourism, Assensippi Ski Club, Assiniboine Community College Greenhouse, Betty Gibson School Annual Christmas Dinner, Binscarth Hero Club, Binscarth Homecoming, Binscarth Park & Pool, Birtle & District Community Centre, Birtle Ag Society, Birtle Christmas Cheer Board, Birtle Collegiate, Birtle Collegiate Sports, Birtle Farm Boys Racing, Birtle Figure Skating Club, Birtle Fire Department, Birtle Minor Hockey, Birtle Riverside Golf Course, Brandon Brian Tumor Support Walk, Brandon Chamber of Commerce, Brandon Festival of the Arts, Brandon Food for Thought, Brandon Ladies Bonspiels, Brandon Regional Health Centre, Brandon Santa Parade, Brandon Troyanda Ukrainian Dance School, Cattleman's Golf Tournament, Club Fort Ellice, Community Touring Alliance - Steve Early Concert, Ducks Unlimited Canada, Dukefest, Field of Dreams, Foxwarren & District Recreation Centre, Foxwarren Falcon Hockey, Foxwarren Leisure Centre, Foxwarren Rink, Green Spot, Hamiota & District Sports Complex, Hamiota Ag Society, Hamiota Chambers of Commerce, Hamiota Golf Course, Hamiota High School Sports, Hamiota Ladies Bonspiel, Hamiota Men's Bonspiel, Hamiota Minor Hockey, Hamiota Municipality, Harding Ag Society, Harvesting Hope, Healing Hands, Hooper's Lake, Kenton Kraftsmen 4H Club, Kenton Shiloh United, Kiwanis Kar Derby, Lakeside Golf Club, Louis Riel Days - St. Lazare, Major Pratt High School, Major Pratt High School Rodeo, Manitoba AgEx, Manitoba Barrel Racing Association, Manitoba Conversation Student Sponsorship, Manitoba High School Athletic Association, Manitoba Livestock Market, Manitoba Rodeo, Manitoba Summer Fair, Manitoba Superhorse 50/50, McConnell 4H, Midwest Minor Hockey, Miniota Community Centre, Miniota Golf Course, Oak Lake 4H, Oak Lake Ag Society, Oak Lake Fire Department, Oak Lake High School Rodeo, Oak Lake Rink, Oak River Dodgers, Operation Red Nose, Palliative Care - Birtle, St. Lazare, Park West School Division, Prairie Mountain Health Medical Services, R.M. of Hamiota Christmas Food Bank, R.M. of Hamiota Playground, Rivers 4H, Rossburn Ag Society, Rossburn Curling Club, Rossburn Curling Women's Bonspiel, Rossburn District Health, Rossburn Elementary School, Rossburn Fitness Centre, Rossburn Lions Club, Rossburn Minor Hockey, Rossburn Recreation Commission, Rossman Lake Golf & Country Club, Royal Canadian Legion, Royal Manitoba Winter Fair, Russel & Area Lions Club, Russell & District Chambers of Commerce, Russell & District Chambers Festival of Trees, Russell Beef & Barley, Russell Curling Club, Russell Family Dance, Russell Game & Fish, Russell Minor Baseball, Russell Minor Hockey, Russell Swimming Pool, Snowtraxx Snowmobile Club, St. Lazare Fall Supper, St. Lazare Pioneer Days, St. Lazare Santa Day, Sunlife Financial Jr. Bonspiel Challenge, Town of Russell Multiplex, University of Winnipeg, Upper Assiniboine River Conservation, Vincent Massey High School, Virden Community Arts Mosaic, Wasagaming Recreation, Waywayseecappo Health Fair, Waywayseecappo Wolverines, Westman Magic Fastball, Yachminka Ukrainian Dance Club, Yellow Head Chiefs Hockey

Charitable: Alzheimer Society, Arthritis Society, Brandon & Area Women of Distinction, Canadian Breast Cancer Society, Canadian Cancer Society, Canadian Diabetes Foundation, Cancer Care Manitoba, Cerebral Palsy Association, CIBC Run for the Cure, CNIB Foundation, Co-operative Development Foundation, CURE Foundation, Juvenile Diabetes Research Foundation, Journey for Sight, Manitoba Lung Association, Manitoba Women of Distinction, Manitoba Women's Institute, MS Society, United Way - Brandon & District, YWCA Foundation



Steve Earl Concert Sponsorship in support of Cancer Care, Russell & Area



YWMC Walk A Mile In Her Shoes



CIBC Run For The Cure

Vanguard Young Leaders

Vanguard Young Leaders (VYL) supports Vanguard Credit Union's values and principles of being financially strong and successful, member focused, diversified & efficient, and an employer of choice. VYL aligns itself with the organization's strategic initiatives of enhancing member service, building change management capacity, and building partnerships within the Credit Union system.

The Vanguard Young Leaders committee is a group of like-minded, motivated employees that want to make positive changes for Vanguard Credit Union and the Credit Union system, develop as young leaders, and work on solutions to help Vanguard Credit Union prosper and grow. Any Vanguard Credit Union staff under the age of 40 is eligible for membership regardless of position held and length of employment. The committee is focused on building long lasting relationships with members, co-workers and other young leaders.

Vanguard Young Leaders is one of 6 individual Credit Union young leader committee's in Manitoba and is branched from the Credit Union Young Leader of Manitoba committee.

2015 Vanguard Young Leaders Committee

Pam Galatiuk - President
Kyle Enns - Vice-President
Amanda Chambers - Treasurer
Stacy Gill - Secretary
Alicia Cleaver
Greg Facey
Kaleigh Houck
Nikole Robleski
Paula Rogers
Kelly Shurvell



**Credit Union Young Leader of Manitoba
2015 Conference**

Back row (L-R): Brett Norrie, Stacy Gill, Kyle Enns,
Amanda Chambers

Front row (L-R): Pam Galatiuk, Paula Rogers

“ I joined the young leaders group because it was something new and exciting for our organization. It is an excellent opportunity to work with a group of likeminded individuals that want to work together towards bettering our Credit Union for our people and our members. ”

Stacy Gill - Human Resources Team Leader - VYL Secretary

Insurance Agencies

Insurance Agencies Manager: Ken Greavett

Asselstine Insurance Agency

675 Main Street, Birtle, MB

Insurance Brokers

Marley Rutledge

Joy Snow



Parkway Insurance Agency

35 Main Street NW, Erickson, MB

Insurance Brokers

Kristy Contreras

Ken Greavett

Jackie Greavett

Lorna Marshall



Vanguard Financial Insurance Services

5 Main Street, Rossburn, MB

Insurance Brokers

Brian Currie

Melissa Ternovetsky



Services provided by the insurance agencies include Autopac, Home, Tenants, Business, Farm, Hail and Travel Insurance.

Providing Financial Direction

Member focused,
proudly serving our communities

VIP Connect Online Services

1-877-226-7957

www.vanguardcu.mb.ca

