



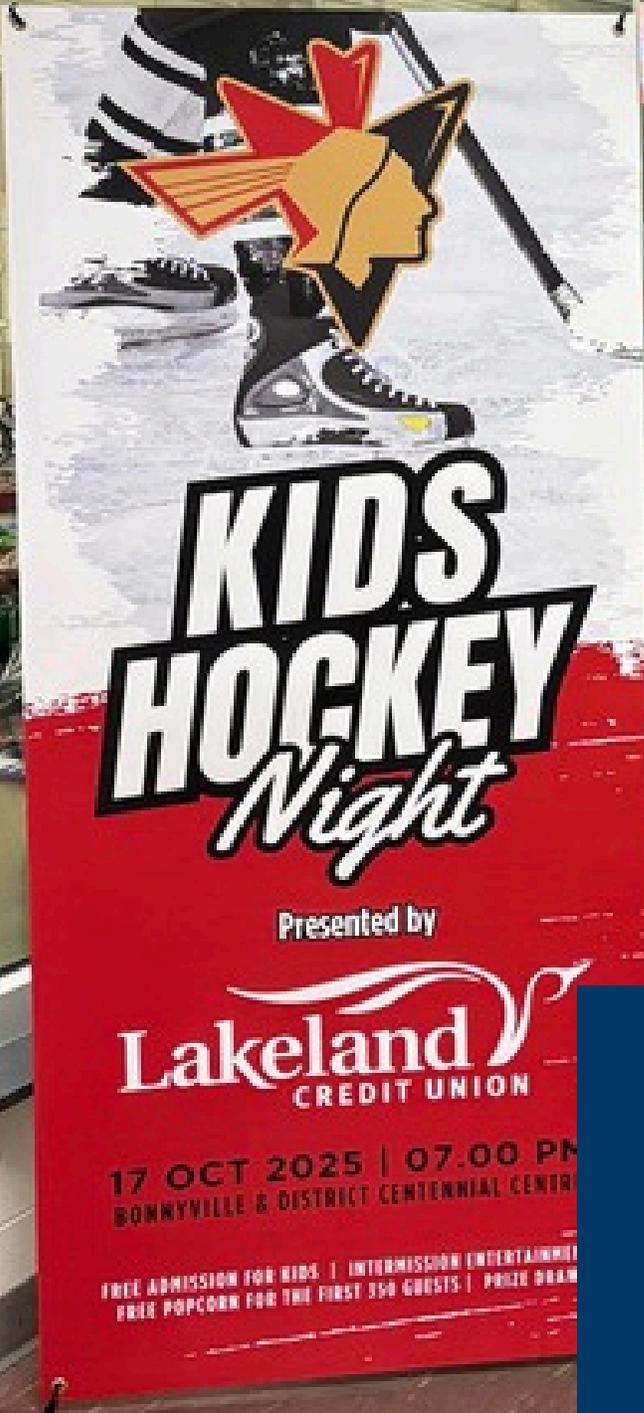
# ANNUAL REPORT

ANNUAL  
REPORT

20  
25



*85 Years of Community Building*



**CHOOSE LAKELAND  
CREDIT UNION  
BECAUSE WHAT  
YOU DO  
WITH YOUR MONEY  
MATTERS.**



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## CHAIRMAN OF THE BOARD'S MESSAGE

On behalf of the Lakeland Credit Union Board of Directors, I am pleased to present our annual report for the 2025 fiscal year. It's been an exciting year, noteworthy for net growth in overall business volumes and the delivery of ever greater banking value to our members.

This progress is the outcome of the collective efforts of your Board of Directors, management and staff. Your Board continues to direct management to make banking at Lakeland Credit Union easier and our CEO's report on the following page will elaborate on several initiatives aligned to this directive.

As we reflect on another successful year, I want to take a moment to celebrate another amazing milestone for our credit union: 2025 marked our 85th anniversary. We have witnessed incredible growth and change over the years, and I am proud to say that we are stronger than ever as one of the best capitalized credit unions in the country! This means that Lakeland Credit Union has the financial depth to continue down the path to providing members with the very best in banking services for overall value, second to none. This is our mission and ever more important given the budget challenges faced by many families in today's economic environment.

Lakeland Credit Union is truly a home-grown success story, a "business" owned by our members in Cold Lake, Bonnyville, and beyond, and one to be tremendously proud of. No other financial institution operating in our Lakeland markets can come close to what Lakeland Credit Union offers.

- A head office in the Lakeland to approve loans and mortgages by people who live here and know our communities; unlike "bankers" who process an application in some far-off big city.
- More Financial Advisors than any bank locally, and more Commercial and Small Business Relationship Managers based here than all the banks combined!
- Financial donations to community organizations are greater than those delivered by all the banks combined!

The important work of your Board of Directors, representing the membership and overseeing the sound management of the credit union, is critical to our future success. I wish to thank my fellow directors for their ongoing professionalism, diligence and strong governance oversight.

As we commemorate our 85 years of history, we are reminded that our growth and success are not just about numbers or branch locations - they are about the people we serve. We would not be where we are today without your unwavering support, and we are excited to continue building our future together. Thank you for your continued trust and loyalty. Here's to the next 85 years and beyond!

**Kurt Richard**, Chairman of the Board

## MESSAGE DU PRÉSIDENT DU CONSEIL

Au nom du conseil d'administration de Lakeland Credit Union, j'ai le plaisir de vous présenter notre rapport annuel pour l'exercice 2025. Cette année a été particulièrement dynamique, marquée par une croissance nette du volume d'activité et par une offre de services bancaires toujours plus avantageuse pour nos membres.

Ces progrès sont le fruit des efforts conjugués de votre conseil d'administration, de la direction et du personnel. Votre conseil d'administration continue d'inciter la direction à simplifier les opérations bancaires chez Lakeland Credit Union, et le rapport de notre directeur général, à la page suivante, détaillera plusieurs initiatives mises en œuvre dans ce sens.

Alors que nous revenons sur une année couronnée de succès, je souhaite souligner un autre événement marquant pour notre coopérative de crédit : 2025 a été notre 85e anniversaire. Nous avons connu une croissance et une évolution remarquables au fil des ans, et je suis fier d'affirmer que nous sommes plus solides que jamais et figurons parmi les coopératives de crédit les mieux capitalisées du pays ! Cela signifie que Lakeland Credit Union dispose des ressources financières nécessaires pour continuer à offrir à ses membres des services bancaires d'une qualité exceptionnelle, à un prix imbattable. C'est notre mission, plus importante que jamais compte tenu des difficultés budgétaires que rencontrent de nombreuses familles dans le contexte économique actuel.

La Caisse populaire de Lakeland est une véritable réussite locale, une entreprise détenue par ses membres de Cold Lake, Bonnyville et des environs, dont nous pouvons être extrêmement fiers. Aucune autre institution financière opérant dans la région de Lakeland ne peut rivaliser avec ce que la Caisse populaire de Lakeland offre.

- Un siège social à Lakeland pour l'approbation des prêts et des hypothèques par des personnes qui vivent ici et connaissent nos communautés ; contrairement aux « banquiers » qui traitent les demandes dans de grandes villes éloignées.
- Plus de conseillers financiers que toute autre banque locale, et plus de gestionnaires de relations avec les entreprises et les PME basés ici que toutes les banques réunies !
- Les dons financiers aux organismes communautaires sont plus importants que ceux versés par toutes les banques réunies !

Le travail essentiel de votre conseil d'administration, qui représente les membres et veille à la saine gestion de la coopérative de crédit, est crucial pour notre avenir. Je tiens à remercier mes collègues administrateurs pour leur professionnalisme, leur diligence et leur solide gouvernance.

Alors que nous célébrons nos 85 ans d'histoire, nous nous rappelons que notre croissance et notre succès ne se mesurent pas seulement au nombre de succursales ou d'établissements ; ils sont avant tout le fruit de la relation que nous entretenons avec nos clients. Nous n'en serions pas là aujourd'hui sans votre soutien indéfectible, et nous sommes ravis de poursuivre ensemble la construction de notre avenir. Merci de votre confiance et de votre fidélité. À la santé des 85 prochaines années et bien plus encore !



**Kurt Richard**, président du conseil d'administration





## PRESIDENT AND CEO'S MESSAGE

At Lakeland Credit Union we strive to provide the very best in overall membership value, fully satisfying our members at each and every interaction.

We understand that 'value' is based on both the scope and quality of services provided, at a highly competitive price. We recognize that members increasingly want access to these services outside of conventional banking hours and outside the branch. And they want timely fulfilment of their requests combined with sound and useful advice.

Our ongoing investment in training and technology is to support fulfilment of the above value proposition. A few of the expanded services visible to our members include:

- Financial Advisors are now available for appointments by phone or video on weeknights and on Saturdays to address personal mortgage and loan requests.
- Our Mobile Mortgage Specialist in Cold Lake is available to meet members outside the branch.
- An online appointment calendar for those members who wish to make appointments at their convenience directly through their computer.
- Small Business Banking Specialists are now in Bonnyville and Cold Lake branches and supported by a specialized product suite for easier and faster processing of these banking services.
- Wealth accounts are now accessible in our online banking.
- A pilot for an online personal loan/mortgage application is being launched, along with a digital document portal to safely and easily exchange required documents with members.

Additionally, we have completed a stream of significant investments behind the scenes to facilitate faster processing of member requests. Just one example is the automation of consumer mortgage document generation which has reduced delivery time to a single click from upwards of a day.

We are beginning to see accelerated member growth as our competitive advantages over the banks become more widely known. Strong growth in membership and assets is a key performance indicator to better deploy our strong capital position and to support the addition of expensive yet necessary service platforms.

A noteworthy change this past year was that we discontinued patronage. We truly appreciate and understand that this change is an issue for some members. After extensive review, it was clear that more members and prospective members (bank clients) prefer the best rate and fee upfront. Our upfront rates and fees are better than the competition in almost every category and moving patronage to upfront allows us to better differentiate our visible price advantage.

This does not mean we are moving away from our co-operative values. Common share dividends continue and for 2025 were increased relative to reference market rates. Our community donation budget for fiscal 2026 has increased over 30% to \$100,000. We will be delivering a refreshed literacy program targeted at youth, seniors, and more!

I thank the Board of Directors for their leadership and commitment, making Lakeland Credit Union an even better place to trust with your banking. I similarly thank each and every staff team member, for your tireless efforts and valuable contributions.

We thank you, our members, for choosing Lakeland Credit Union, because your choices matter!

**John Peters**, President and CEO

## MESSAGE DU PRÉSIDENT ET PDG

Chez Lakeland Credit Union, nous nous efforçons d'offrir la meilleure expérience possible à nos membres, en veillant à leur entière satisfaction à chaque interaction. Nous sommes convaincus que la valeur ajoutée repose sur l'étendue et la qualité des services offerts, à un prix très compétitif.

Nous savons que nos membres veulent de plus en plus accéder à ces services en dehors des heures d'ouverture habituelles des banques et hors agence. Ils s'attendent également à un traitement rapide de leurs demandes, ainsi qu'à des conseils avisés et pertinents. Our ongoing investment in training and technology is to support fulfilment of the above value proposition.

Voici quelques-uns des services élargis offerts à nos membres :

- Des conseillers financiers sont maintenant disponibles par téléphone ou par vidéoconférence en semaine et le samedi pour répondre à vos demandes de prêts hypothécaires et autres prêts personnels.
- Notre spécialiste hypothécaire mobile à Cold Lake peut rencontrer les membres à l'extérieur de la succursale.
- Un horaire de rendez-vous en ligne permet aux membres de prendre rendez-vous à leur convenance, directement depuis leur ordinateur.
- Des spécialistes des services bancaires aux petites entreprises sont maintenant présents aux succursales de Bonnyville et de Cold Lake et utilisent une gamme de produits spécialisés pour un traitement plus simple et plus rapide de ces services bancaires.
- Les comptes de gestion de patrimoine sont maintenant accessibles dans nos services bancaires en ligne.
- Un projet pilote de demande de prêt personnel/hypothécaire en ligne est en cours de lancement, ainsi qu'un portail de documents numériques pour échanger facilement et en toute sécurité les documents requis avec les membres.

De plus, nous avons fait d'importants investissements en coulisses afin d'accélérer le traitement des demandes de nos membres. À titre d'exemple, l'automatisation de la génération des documents de prêt hypothécaire a permis de réduire le délai de livraison à un simple clic, comparativement à plus d'une journée auparavant.

Nous constatons une accélération de la croissance du nombre de nos membres, à mesure que nos avantages concurrentiels par rapport aux banques sont mieux reconnus. Cette forte croissance, tant en termes de membres que d'actifs, est un indicateur clé de performance qui nous permet d'optimiser l'utilisation de notre solide assise financière et de financer l'ajout de plateformes de services, certes coûteuses, mais indispensables.

Un changement notable de la dernière année a été l'abandon du système de ristournes. Nous sommes conscients que ce changement peut poser problème à certains membres. Après un examen approfondi, il est devenu clair que la plupart des membres et des clients potentiels (clients de la banque) préfèrent bénéficier des meilleurs taux et frais dès le départ. Nos taux et frais initiaux sont plus avantageux que ceux de la concurrence dans presque tous les domaines, et le passage aux rabais nous permet de mieux mettre en valeur notre avantage concurrentiel.

Cela ne signifie pas pour autant que nous renonçons à nos valeurs coopératives. Le versement des dividendes sur les actions ordinaires se poursuit et a été augmenté pour 2025 par rapport aux taux de référence du marché. Notre budget de dons communautaires pour l'exercice 2026 a augmenté de plus de 30 % pour atteindre 100 000 \$. Nous mettrons en œuvre un programme d'alphabétisation renouvelé, destiné aux jeunes, aux aînés et plus encore !

Je remercie le conseil d'administration pour son leadership et son engagement, qui font de la Caisse populaire Lakeland une institution bancaire encore plus fiable. Je remercie également chaque membre du personnel pour ses efforts inlassables et sa précieuse contribution.

Nous vous remercions, chers membres, d'avoir choisi la Caisse populaire Lakeland, car vos choix comptent !



**John Peters**, président et PDG



# COMMUNITY OUTREACH

## 2,053 STAFF VOLUNTEER HOURS

Our staff are much more than financial professionals - they are coaches, leaders, board members, volunteers, and individuals deeply committed to creating a lasting impact that resonates throughout the community.



## \$2,500 STAFF GRANTS

We're proud of our staff and the time they dedicate to strengthening our community. To recognize their service, we provide a **\$500** grant to the organization they volunteer with upon completing 40 hours. This year, **five** staff members applied for this grant, helping the communities where we live, work, and play.

## \$16,500 SCHOLARSHIPS AWARDED

This year, **six \$2,500** scholarships and **one \$1,500** scholarship were awarded to students pursuing post-secondary education.



## DID YOU KNOW?

We've awarded **\$210,500** in scholarships to local students since 2008!

# \$83,696

## COMMUNITY INVESTMENTS

We're proud to have supported 66 organizations through our donations and sponsorships program; among them are the Bonnyville Ag Society, Jr. A Pontiacs, and the Cold Lake Food Bank.



# \$1.07 MILLION

## PROFIT SHARING

This year we proudly deposited \$1,070,736 in dividends and one time patronage to our members. Since 1995, more than **\$52.5 million** has been shared with our members.



# \$23,335

## SERVICE CHARGE REBATE

Our Community Builder Service Charge Rebate Program continues to support organizations in achieving their goals. We're proud to offer free accounts to over **250** local non-profits; including health foundations, sports teams, and youth clubs.



# \$8,790

## CARE WEAR

Our Care Wear program was initiated by staff to support important causes in the community. Every Friday, staff contribute \$2 to wear jeans, and twice a year, these funds are donated to local non-profit organizations. Since 2006, we've given back over **\$150,000**.



## 2025 CARE WEAR PROGRAM RECIPIENTS

- 784 Wing Airforce Association of Canada
- Cold Lake Food Bank
- Haying in the 30's Cancer Support Society
- Kidsport Bonnyville
- Heart 2 Heart/Street Heart Mission
- Stepping Stones Crises Society



## FINANCIAL SUMMARY

### NOV 2024 - OCT 2025

The Credit Union's financial performance in 2025 reflects our commitment to providing market-leading pricing and investing in people and technology to better serve our members.

Providing members with the best rates in the Lakeland reduces net interest margins and non-interest income. This commitment, combined with a declining rate environment in 2025, resulted in a \$300 thousand decline in our net interest margin.

Operating expenses increased \$1.2 million (8.5%) in 2025, largely due to the following:

- An increase in personnel expenses of \$700 thousand for cost-of-living increases and the addition of several new roles in support of enhancing and expanding member service.
- New computer software which provides staff with a more comprehensive view of the members' relationship for an enhanced understanding of their financial requirements and resolution.
- An additional \$100 thousand in cashback to members opening new mortgages.

These actions helped to drive growth in 2025. Member deposits grew by \$26.5 million in 2025, while loan growth of \$3.7 million was our strongest performance in many years.

Net Income before taxes and profit sharing declined to \$1.2 million in 2025 due to the above noted lower net interest margin and higher expenses.

After taxes, dividends, and a special payment of bonus interest on term deposits related to the transition from our legacy patronage program, \$61 thousand in earnings was retained. This retention of earnings and distribution of dividends was sufficient to maintain our strong capital position of \$103.5 million.

The Credit Union's capital exceeds the regulatory requirement by \$62.3 million. This strong capital position ensures the long-term strength of the Credit Union to pursue market opportunities, fund expected member growth and continued investment at multiple levels to provide the best service and financial solutions for our members.

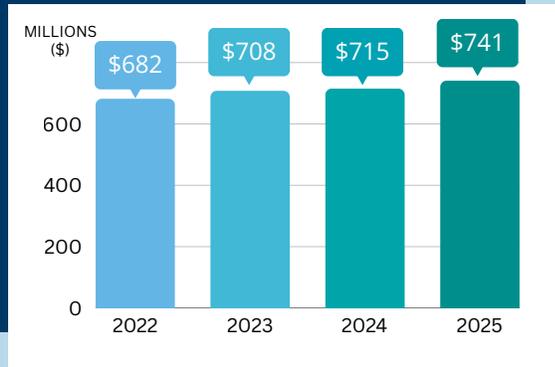
## LOANS



## DEPOSITS



## ASSETS



## MEMBER EQUITY



## PROFITABILITY



## PROFIT SHARING



# OUR PEOPLE

## BOARD OF DIRECTORS



**Kurt Richard**

Chairman of the Board  
Director since 2017



**Elisa Brosseau**

Vice Chair  
Director since 2023



**Lacey Chyz**

Director since 2024



**Brian Fieger**

Director since 2021



**Adam Hallwachs**

Director since 2025



**Brian Hamilton**

Director since 2019



**Devon Kalinski**

Director since 2025



**Ann Kostyshyn**

Director since 2025



**Sheri McAuley**

Director since 2024

# EXECUTIVE TEAM



**John Peters**  
President and Chief Executive Officer



**Ronda Morin, CCE**  
Vice President, Member Experience



**James Olson, CCE, C.DIR.**  
Vice President, Culture and Governance



**Kevin Bos, CPA, CMA**  
Vice President Finance and Risk



**Sean Tiernay**  
Vice President, Credit Risk Management



**Kathleen Bowers**  
AVP, Commercial Banking



**Randy Murray**  
AVP, Member Experience



**Mike White**  
AVP, Digital and Alternative Channels

# MANAGEMENT TEAM



**Sumair Awan**  
Personal Banking Manager, Bonnyville



**Diogenes Mota**  
Manager, Brand Experience



**Kami Cline**  
Manager, People & Culture



**Nikita Normand**  
Manager, Centralized Services



**Jason Cusack, PMP**  
Manager, Information Systems



**Sylvia Slowski, CPA, CA**  
Controller



**Kassandra Fransen, CFA**  
Manager, Finance and Risk



**Rob Stevenson**  
Manager, Credit Adjudication



**Darlene Larocque**  
Manager, Member Relationship Technology



**Susan Urichuk-Roth**  
Personal Banking Manager, Cold Lake



## MILESTONES & ACHIEVEMENTS

### YEARS OF SERVICE CELEBRATED

#### 5 Years

Rolly Bordeleau  
 Carmen Bosse  
 Matthew Carswell  
 Tricia Gagnier  
 Kim McRae  
 John Peters  
 Caitlin Royston

#### 10 Years

Kami Cline  
 Jazmin Joyal  
 Sheila Isbister

#### 15 Years

Jason Cusack  
 Nicole Michaud  
 Ronda Morin

#### 30 years

Nanette Fox

#### 40 Years

Susan Urichuk-Roth



### INTERNAL CAREER GROWTH

**Caitlin Royston** *Wealth Advisor*

**Cory Beaunoyer** *Member Relationship Technology Specialist*

**Dana El Safady** *Commercial Cash Management Services Specialist*

**Jessica Mills** *Lead, Member Service*

**Nikita Normand**  
*Manager, Centralized Services*

**Keng Samarnwong** *Analyst, Business Process Redesign and Automation*

**Owen Scheper**  
*Member Service Concierge*

**Deena Smith**  
*Senior Member Service Advisor*

**Kaitlin Veldt** *Small Business Advisor*





## LCU FINANCIAL LTD. AND AVISO WEALTH

### PLANNING WITH PURPOSE. INVESTING WITH CARE.

In a year marked by changing interest-rate expectations and uneven market performance, our focus remained on helping members stay aligned with their goals and make confident, informed decisions. Investment markets demonstrated resilience despite ongoing economic uncertainty. Equity markets generally performed well, supported by steady corporate earnings, while interest-rate changes continued to influence fixed-income investments. Although periods of market volatility persisted, diversified portfolios and disciplined, long-term planning helped many investors remain aligned with their financial goals.

Looking ahead to 2026, markets are expected to remain sensitive to economic data and policy shifts. In this environment, diversification, risk awareness, and long-term planning continue to be essential pillars of a resilient investment strategy.

In partnership with Aviso Wealth, LCU Financial is committed to supporting members with thoughtful advice, practical tools, and clear guidance. Our approach is not about predicting markets or selling products — it's about asking the right questions, understanding each member's unique situation, and helping them make informed decisions today that support a successful tomorrow.

Our Wealth Advisors are here to help members navigate financial complexity with confidence. Whether facing important life decisions or planning for the future, we provide clarity and strategies designed to support long-term financial security.

Our services include:

- Personalized investment strategies aligned with individual goals and risk tolerance
- Risk management and insurance solutions to help protect what matters most
- Wealth-building strategies to support long-term financial confidence
- Business and agricultural planning for growth, transition, and continuity
- Estate and succession planning to support legacy and peace of mind

At LCU Financial, we are committed to making financial security and wealth-building accessible for everyone. Whatever stage of your financial journey you're in, our Wealth Advisors are here to help you move forward with confidence.



**Bobbi Read**  
Senior Wealth Advisor  
LCU Financial Ltd.  
Aviso Wealth



**Caitlin Royston**  
Wealth Coordinator  
LCU Financial Ltd.  
Wealth Advisor  
Aviso Wealth



**Carla Myshaniuk**  
Wealth Coordinator  
LCU Financial Ltd.  
Aviso Wealth

Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc. LCU Financial Ltd. is a wholly owned subsidiary of Lakeland Credit Union Ltd., offering financial planning, life insurance and investments to our members and their communities. Trademark(s) of LCU Financial Ltd. are used under license by Lakeland Credit Union Ltd.





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