



**- 2025 -**

## **ANNUAL REPORT**



# AGENDA

36th Annual Meeting of



**JANUARY 27, 2026 - 6:00 P.M.**

## **Registration**

1. Call To Order by Chairperson
2. Registration of Members
3. Appointment of Recording Secretary

## **Service Awards**

## **Business Meetings**

1. Minutes of the 35<sup>th</sup> Annual Meeting
2. Report of the Board of Directors and The Chief Executive Officer
3. Report of the Director of Sales & Service
4. Report of the Audit Committee
5. Report of the External Auditors

## **New Business**

1. Appointment of the External Auditors
2. Director Election

## **Adjournment**

# **SOUTHWEST REGIONAL CREDIT UNION LTD.**

## **35<sup>TH</sup> ANNUAL GENERAL MEETING MINUTES JANUARY 21<sup>ST</sup>, 2025**

The 35<sup>th</sup> Annual General Meeting of Southwest Regional Credit Union Ltd. was held remotely by Webex, broadcasted from the Head Office of Southwest Regional Credit Union, 1205 Exmouth Street, Sarnia, Ontario on January 21, 2025. The meeting was called to order at 6:00 p.m.

Board Chair, Ben Dekker introduced himself and welcomed those attending the meeting. He explained the importance of Annual Meetings. Ben reviewed some guidelines for the Membership, so everyone understood their role as participating members. Ben introduced those who would be presenting reports; Glenn Wilson— CEO & Board Secretary, Sherry Van Bilsen — Director of Sales & Service, Dan Peters — Audit Committee Chairman and Laura Poland - Partner, Baker Tilly, LLP our external auditors of Southwest Regional Credit Union. Also present in the Board Room was the current Board of Directors. Ben welcomed attending Guests, Past Board Members, Past General Managers and Representatives from the firms that have partnered with us throughout the year. Ben welcomed input and/or questions from anyone who wanted to speak by using the chatbot function.

Ben stated that he would normally share a brief history on the credit union but decided that this year he wanted to share a more personal story. In the mid 1990's, he had a strong desire to start farming. He had gone to several lenders, and they had all turned him down. He stated that he had offers in on two farms over the years and had continued to get turned down. At that point, he had heard about Southwest and decided to give it another shot. He came into Southwest, and we were able to make it work. Southwest believed in him and helped him to start farming, when no one else would. Over the years he has watched many people go through similar scenarios with Southwest. Ben thanked the many individuals, past and present, who had helped him and helped contribute to Southwest's success.

Ben stated that Southwest had undergone a supervisory assessment from FSRA. The results were exceptional. FSRA gave Southwest the lowest risk rating available with no material findings. Ben read a quote from FSRA's supervisory letter: "Southwest demonstrated a consistently sound performance and appropriate oversight from the Board of Directors. FSRA noted Southwest's embrace and early adoption of the Market Conduct framework and requirements, and acknowledges the improvements made on the risk management front as well as improvements regarding the quality of the lending portfolio." Ben added that he and Glenn had received an email requesting an in-person, individual meeting with Dan Oprescu, who is Head of Prudential Supervision of Ontario Credit Unions for FSRA. Ben stated that the meeting was outstanding. Dan encouraged Southwest to keep up the good work. This is a huge compliment to the staff, our Board, and our membership. Ben thanked all staff for making Southwest Regional Credit Union, the envy of other credit unions in Ontario.

## **ACKNOWLEDGEMENT OF THE 2023-2024 BOARD OF DIRECTORS**

Ben spoke about the responsibilities of the Board and thanked them for their contributions through the year.

# 35th ANNUAL GENERAL MEETING MINUTES... *cont'd*

Jim Maw	— Board Member and Board Vice-Chair
Chris Courtis	— Board Member
Wayne Freer	— Board Member
Dan Peters	— Board Member and Audit Committee Chair
Carl Thompson	— Board Member
Donna Langford	— Board Member
Peter Cliff	— Board Member
Tracy Kingston	— Board Member
Ben Dekker	— Board Member and Board Chair

Ben asked Mr. Secretary, Glenn Wilson, if a quorum was present. Glenn Wilson responded yes, there are 44 members, and 6 guests present. Ben declared we have a quorum.

Following a request for appointment of a recording secretary, it was moved by Jim Maw and seconded by Wayne Freer to appoint Megan Murphy as the Recording Secretary for the 35<sup>th</sup> Annual Meeting of Southwest Regional Credit Union Ltd. Motion Carried.

Chair Ben Dekker announced recipients of Service Awards for Southwest Regional Credit Union and thanked staff and Board for their service and dedication.

## EMPLOYEES:

Janice Mathers	(Head Office)	35 years
Jessica Szymaniak	(Corunna Branch)	10 years
Teresa Acs	(Wallaceburg Branch)	10 years
Glenn Wilson	(Head Office)	5 years
Kimberley Milner	(Exmouth Branch)	5 years
Toria Sopel	(Exmouth Branch)	5 years
Michelle Regalo	(Wallaceburg Branch)	5 years
Erin Simons	(Wallaceburg Branch)	5 years

## BOARD OF DIRECTORS:

Dan Peters	6 years (2 terms)
Carl Thompson	6 years (2 terms)

## BUSINESS MEETING

For the Business portion of the meeting, Ben Dekker stated that the minutes from the 34<sup>th</sup> Annual General Meeting were provided to the Members in the AGM booklet and asked if there were any errors, omissions or questions. Seeing that there were no errors, omissions or questions, it was moved by Wayne Freer and seconded by Carl Thompson to accept the Minutes of the 34<sup>th</sup> Annual Meeting as presented. Motion Carried.

Glenn Wilson presented the Report of the Board of Directors and Chief Executive Officer. Glenn stated that Southwest had another impressive year with a long list of exceptional results. On the balance sheet, Southwest had generated strong asset growth of over \$20.5 million, reaching total assets of \$230 million. Our off-book wealth management portfolio grew to over \$30 million, putting total Assets Under Administration at \$260 million. This represents over 50% asset growth over the past 5 years, which is ahead of the industry average. The credit portfolio also grew by just under \$11 million, and deposits grew by \$18.5 million. This growth, combined with careful expense control, and overall productivity improvements had

## 35th ANNUAL GENERAL MEETING MINUTES... *cont'd*

resulted in another year of strong net income of just under \$1 million. He expressed that this was an excellent way to celebrate the 85<sup>th</sup> anniversary of Southwest Regional.

He stated that a new Member Dividend Program was launched this year, with the Board declaring a dividend of \$100,000 to be shared with our members based on the amount and type of business they've held with the credit union throughout the year. This will allow members to be able to share in the success and profitability of Southwest. This program replaces the previous loan interest rebate program and the Dividend Savings and Term products. He stated dividends will be paid out shortly with more details to come.

Glenn discussed the economic front, as we were faced with high levels of inflation, increased food prices, rising unemployment, and higher interest rates. House prices and rents in Ontario remained at record highs creating affordability issues for everyone and making the dream of home ownership seem harder and harder to achieve, especially for our younger members. Through this challenging economic environment Southwest was able to maintain focus on our local communities and continued our support of family farms, small businesses and our hard working members. He covered some of the ways Southwest Regional Credit Union has helped within the communities:

- 2nd year of Southwest Regional Credit Union's Citizenship Awards. Awards were presented to deserving graduates at each of the six local high schools.
- Supported the Co-operative Young Leaders (CYL) Program which is designed to develop and recognize youth leadership. One young member was sponsored to attend as a facilitator.
- 10 student scholarships were given to credit union members attending post-secondary education.
- Donations were made to a large selection of local charities through our charity BBQ's and staff contributions from casual Friday's.
- Southwest also made larger one-time donations to Pathways Health Centre for Children in Sarnia and Children's Treatment Centre of Chatham-Kent.

He moved on to cover some improvements Southwest has made to products, services, and technology including:

- The launch of our new Forge 2.0 online and mobile banking platform.
- New High Interest Savings Account
- New ATMs were installed at all 4 branches.
- Invested in cyber security training for all staff and Directors, and enhanced firewalls for added security.

Moving forward, we will be further improving member safety by implementing Multi-Factor Authentication, the new security standard in the industry for logging in to online banking. He moved on to state that a Director's election was not required this year, which will be discussed later in the meeting. Glenn expressed his appreciation to our members and thanked them for trusting us to assist with their financial needs and for another successful year. Glenn stated that he hopes you will support our local businesses, including Southwest Regional Credit Union, by referring your family and friends to the Southwest family, so that we can continue to serve you and the local community. He stated that our member referral program provides rewards to those who make referrals to Southwest. Staff can be asked for more details.

## 35th ANNUAL GENERAL MEETING MINUTES... *cont'd*

Members once again provided us with their valuable feedback through the annual member survey that was distributed last year with annual statements. Results indicated that members' overall satisfaction with the credit union's service rated us 8/10 or better in 99% of the responses, and that members appreciated our friendly staff, fast personal service, and our competitive rates. 100% of the respondents also said they would be happy to refer new members to the credit union. These key results are a testimony to the strong relationships being built with our members. Glenn thanked the members for the positive support and asked members to take some time to complete this year's survey, which will be available online and in the branches. On behalf of the staff and Board of Directors, Glenn expressed appreciation to our members for trusting Southwest. Heading into 2025, we will continue to work closely with our community and industry partners to build a stronger credit union so that we may serve the local markets for many years to come.

There were no questions or comments. Ben Dekker motioned for approval of the Report of the Board of Directors and CEO. Wayne Freer moved, and Dan Peters seconded. Carried.

Ben called on Sherry Van Bilsen to give the Report of the Director of Sales and Service.

Sherry Van Bilsen presented the Report of the Director of Sales and Service. Prime steadily increased throughout 2024 in response to the Bank of Canada's effort to control inflation. After a series of hikes, prime settled in at 7.2%. However, the reverse trend started in June 2024, and the Bank of Canada implemented 5 consecutive rate cuts, driven by slow economic growth and a rise in unemployment. Currently prime sits at 5.45%, which has provided much needed relief to borrowers. Overall, shelter costs, groceries and gas prices continue to affect many Canadians, while unemployment in Ontario is high at 6.8%. Home sales volumes in Ontario have dropped, but we did see a surge in renewed activity after the rate cuts. With the further anticipated rate cuts for 2025, we expect it should spark buyer demand for the coming months. New CMHC rules have recently come into effect, but we still see many of our younger members unable to qualify for a mortgage. She stated that Southwest will continue to reach out to our members to offer support and guidance.

Sherry stated that the breakdown of the lending results is available online in the AGM booklet. The credit union had another fantastic year of just under \$11 million in net credit growth. Not only did our retail lending grow substantially, but our commercial and agricultural lending was up over \$2.3 million, despite a couple of large, syndicated loan payouts. The staff continue to maintain tight control of delinquencies. There were no delinquent loans or mortgages more than 90 days past due. There were two accounts charged-off for a total of \$8,036 and there was \$3,618 collected in bad debt recoveries during the year. She stated that your credit union maintains adequate allowances for future loss exposure. We continue to build on our relationships with our members offering support and guidance, while also focusing on our local commercial and agricultural business and offering competitive rates and superior service. As we maintain "people serving people", we look forward to another successful year in 2025.

There were no questions or comments. Ben motioned for approval of the Report of the Director of Sales and Service. Chris Courtis moved, and Peter Cliff seconded. Carried.

Ben called on Dan Peters, Audit Committee Chairman, to give the Report of the Audit Committee.

## 35th ANNUAL GENERAL MEETING MINUTES... *cont'd*

Dan Peters, Audit Committee Chairman, presented the Report of the Audit Committee. This year's Audit Committee is comprised of Chris Courtis, Dan Peters, Peter Cliff and Jim Maw and elected Dan Peters as Chair. Dan explained the Committee's function at the Credit Union. The Committee met quarterly with a work plan to review and update all procedures as necessary and required. He stated that the Committee was proud to say once again that there were no significant findings to deal with or report to the membership although fraud and cybersecurity continue to be a risk in the market. The Committee is always investigating ways to defend against them. Dan reported that we have a good working relationship with our Internal and External Auditors.

There were no questions or comments. Ben motioned for approval of the Report of the Audit Committee. Jim Maw moved, and Donna Langford seconded. Carried.

Ben called on Laura Poland of Baker Tilly to give the Report of the Auditors.

Laura Poland gave the Auditor's presentation to the membership. Laura stated that the audit report was conducted in accordance with the Canadian Auditing Standards. A Summarized Audit Report was provided to the membership with a full report available at each branch upon request. Within the independent auditors' report contains summarized copies of the statement of earnings, statement of comprehensive income and members equity, balance sheet, and notes to the summarized financial statements for year ending October 31, 2024. On the statement of comprehensive income, Laura wanted to highlight that there is a large amount for unrealized gain on available-for-sale financial assets arising during the year. This amount represents the difference between the cost and fair value of the investments held as available-for-sale. Laura explained the role of the Auditors, Staff and Board.

She commended Southwest on a successful year and that it was a pleasure to present such good results. There were no questions or comments. Ben motioned for approval of the Report of the Auditors. Tracy Kingston moved, and Chris Courtis seconded. Carried.

## NEW BUSINESS

### APPOINTMENT OF THE AUDITORS:

Ben Dekker stated that Staff and Board continue to have a good working relationship with its current External Auditors- Baker Tilly. A review process is in place to monitor the services provided to Southwest. The levels of services provided are formally reviewed by selected senior staff and the audit committee. Any concerns that are brought forward are openly shared with the auditors. No concerns were brought forward in the last review. The review process confirmed that the services being received are appropriate and that the required expertise is being provided. With this, the Board recommends the appointment of Baker Tilly as Auditor for the fiscal year November 1, 2024, to October 31, 2025. There were no questions or comments. Ben motioned for approval of the appointment of Baker Tilly. Dan Peters moved, and Peter Cliff seconded. Carried.

# 35th ANNUAL GENERAL MEETING MINUTES... *cont'd*

## DIRECTORS ELECTION:

Ben called on Laura Poland of Baker Tilly to present the Directors Election portion of the meeting. Laura stated that the terms of the following Directors expired this year (2024): Dan Peters, Chris Courtis and Donna Langford. All three Directors confirmed their interest in putting their names forward for consideration to serve the membership for another 3-year term. There were no new candidates nominated during the call for nominations period. Therefore, with 3 Director positions available and 3 existing Directors seeking re-election, all 3 are hereby acclaimed. Laura congratulated the 3 Directors.

## OTHER BUSINESS

Ben Dekker explained how each year Southwest Regional Credit Union supports the Co-Operative Young Leaders summer camp by sponsoring young members to attend camp. This year 1 member, Abby, was sponsored to attend the CYL Camp as a facilitator. He announced that Abby was here to give a short presentation on her experience at the camp over the years. Abby's presentation outlined her experiences as a facilitator. She discussed how she has benefited from attending the camp over 3 years as a participant and now as a facilitator. She encouraged others to find out how they too can become sponsored and attend the CYL Camp. Ben thanked her for sharing her experiences and was pleased to hear of the positive impact the camp made on her. Ben asked if there were any other items to be discussed or questions. There were none.

Ben thanked Management, Staff and the Board for their support throughout the year. Ben called for adjournment of the 35<sup>th</sup> Annual General Meeting. Chris Courtis moved, seconded by Wayne Freer. Carried.

Ben announced the next Board meeting to be held on February 25, 2025, at 5:30 p.m. The meeting ended at 6:40 p.m.



Chair of the Board of Directors



Secretary of the Board of Directors

# REPORT OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER

January 27, 2026.

Everyone loves Good News! And it is an absolute pleasure to be able to provide the membership with another annual report full of Good News! We are very proud to present to you another strong year with excellent results and more positive progress towards achieving the two primary goals of the Credit Union. Making Southwest Regional Credit Union the best financial partner we can be for our loyal Members, and the best employer we can be for our staff! I'd like to thank our Members for supporting Southwest and trusting us as a valued source of products and services in the pursuit of their financial goals. And to thank our staff for their commitment to making our Credit Union better through their hard work and Member service focus. Below are some of the highlights of the exceptional results for Southwest's 2024- 2025 fiscal year.

We achieved asset growth of \$15.7 Million (6.8%), reaching \$246 Million in Total Assets. Our off-book wealth portfolio grew to over \$33 Million, putting our Total Assets Under Administration at \$279 Million. We generated \$20.9 Million (10.9%) in Credit portfolio growth and \$15.1 Million (7.5%) in Deposit growth. These strong growth results generated a net after tax income of \$990,093, slightly more than last year's net income result! In addition to that it also enabled your Board of Directors to declare another Member Dividend of \$100,000, for the second year in a row. These Dividends have been distributed to Members under our new Member Dividend Program so that you can share in the success and profitability of Southwest.

The economic climate continued to be a challenge this past year with stubbornly high levels of inflation, increased food prices, higher than usual unemployment and a complicated political landscape with the threat of US tariffs disrupting the flow of goods for many areas of the Canadian economy. Housing prices and rents in Ontario remained near record highs and affordability continued to be a serious concern for most Canadians.

However, through it all we remained focused on our local communities and our Members. We are very proud to have awarded the 3rd annual Southwest Regional Credit Union Citizenship Awards that were presented to a deserving graduating student at each of our 6 local High Schools! Each school's Awards Committee selected a student that best exemplifies co-operative values and who contributes positively to the school environment and to their local community.

We once again supported the Co-Operative Young Leaders Program, which is designed to develop and recognize youth leadership, by sponsoring the CYL Camp facilitators who deliver this valuable experience to our future system leaders. We also awarded 13 Student Scholarships to Credit Union Members attending post-secondary education to support the educational development of youth in our communities.

A multitude of donations were made throughout the year to local charities and groups through our Community BBQ's, Credit Union Day contributions and staff initiatives such as Casual Fridays, fundraising events and sponsorships.

## REPORT OF THE BOARD OF DIRECTORS & CEO ...cont'd

On the business side in 2025 we successfully implemented our Multi-Factor Authentication login process to improve the online banking security for our members. We continue to work on the splitting of joint Member shares to ensure we have a One Member, One Vote structure that meets the requirements of the Privacy Act and Multi-Factor Authentication industry standards for online banking. We added a secure document portal to allow for the safe exchange of sensitive information between Members and the Credit Union. We are also in the process of implementing an electronic signature program that will allow remote signing of documents to improve efficiency and accessibility to our services.

In the areas of audit and compliance we are pleased to report that Southwest received excellent outcomes from our internal auditor BDO in areas such as IT, Fraud Prevention and Operations. We also received a clean audit report from our external auditor Baker Tilly from their work on the financial statements. We continue to produce strong growth, a healthy balance sheet and low levels of risk. Staff are to be commended on these exceptional accomplishments! We also made significant progress in meeting FSRA's Enhanced Data Collection requirements as that project works through its many phases.

Member Survey results once again confirmed that we were meeting Member expectations. Overall satisfaction with our service delivery was rated at 8 out of 10 or better in 96% of the responses, and that you appreciated our friendly staff, their fast personal service, and our competitive rates! 94% of respondents said they would be happy to refer new Members to Southwest! Based on the feedback received in the surveys we are also working on a couple of enhancements to our products and services to ensure we continue to improve. These positive results are testimony to the strong relationships being built with our Members! We ask that members please take the time to complete this year's survey which was sent out with your year-end statements and will also be posted on our website and available in the branches. Your feedback helps us get better! We hope that you will continue to support us by referring your friends and family to Southwest so that we may continue to serve the local community. The Member Referral Program provides rewards to those who make referrals to Southwest. Ask staff for details about this program.

On behalf of the Board of Directors, I would like to express our appreciation to our Members for providing Southwest with the opportunity to assist you with your financial needs! Going forward, we will continue to work on building a stronger Credit Union so that we will be able to serve the local markets for many years to come. We look forward to working with you through another exciting year in 2026!

Respectfully Yours,



A handwritten signature in black ink that reads "B. Dekker".

**Ben Dekker**  
Board Chair



A handwritten signature in black ink that reads "Glenn Wilson".

**Glenn Wilson**  
Chief Executive Officer

# GENDER DIVERSITY REPORT

The Board of Directors of Southwest Regional Credit Union Ltd. is currently composed of 2 female and 7 male directors.

## REPORT OF THE DIRECTOR OF SALES & SERVICE

We started our year with the anticipation of a series of rate cuts from the Bank of Canada intended to ease borrowing costs for households and support economic recovery efforts while maintaining lower inflation levels. We saw multiple cuts throughout the year and by late 2025 the prime rate settled at 4.45%. Overall inflation began the year elevated and gradually worked towards the Bank of Canada's 2% target. Persistent pressures continued in key areas, with shelter costs, including rent, remaining elevated, while food prices increased at the checkout. Unemployment also rose notably for the period reflecting slower growth and softening of the labor market, climbing from 7.7% in August up to 7.9% in September. The Ontario housing market experienced a decline in both prices and sales during this period, resulting in increased inventory and a shift toward a buyers' market. High borrowing costs (despite the year's rate cuts), economic uncertainty, and trade tensions made many potential buyers cautious. Elevated construction costs also slowed new projects. These conditions have particularly affected younger members of the Credit Union, with many still unable to qualify for mortgages given current property values and qualification standards. CMHC changes did focus on expanding mortgage options, with extended amortizations.

We remain dedicated to supporting our personal banking members through proactive outreach, providing ongoing guidance and assistance. Our continued commitment to Commercial and Agricultural businesses has always centered on serving our local communities with competitive rates and exceptional service. We invite you to recommend us to your friends and family. Together, let's keep growing!

Your loan department processed 285 loan applications, rejecting and deferring 84 requests, and making 201 new loans for \$3,743,283 new money. Your loan department processed 204 mortgage applications, rejecting and deferring 34, and booking 170 new mortgages for \$40,791,373 new money.

Staff maintained tight control of delinquent loans. At year-end, the Credit Union had no delinquent personal loans or mortgages that were more than 90 days past due. Total charge-off for 2024-2025 was 1 account for \$6,028.87 and Bad Debt collections for the year totaled \$1,683.31. Your credit union maintains adequate allowances for future loss exposure.

Respectfully Submitted,

Sherry Van Bilsen

2024-2025 Lending Activity	Increase (Decrease)
Personal Loans	(\$168,526)
Personal Lines of Credit	(\$59,649)
Lambton Line II (Secured Lines of Credit)	\$556,646
Residential Mortgages	\$13,827,935
Commercial and Agricultural Loans	\$394,732
Commercial and Agricultural Lines of Credit	\$314,049
Commercial and Agricultural Mortgages	\$6,028,782
<b>Total</b>	<b>\$20,893,969</b>



**Sherry Van Bilsen**  
Director of Sales & Service

## **Report of the Audit Committee**

for year ending October 31, 2025

The Audit Committee is elected each year by your Board of Directors. This year's Audit Committee is comprised of Peter Cliff, Jim Maw, Chris Courtis, and Donna Langford. The Audit Committee has elected Peter Cliff as Chair.

We meet at least 4 times a year as per regulations. Each year we develop a work plan for the year using advice from our Internal Auditor. We do this to ensure we are satisfying our regulatory requirements. It is our responsibility to ensure the Credit Union's adherence to policy and the requirements of our regulators. This is done to protect the investments of our members/owners. We work with the Internal and External Auditors and provide recommendations to the Board, who then makes the final decisions.

The Committee operates under the mandate of the Credit Unions and Caisses Populaires Act, 2020 to confirm financial reporting and oversee the work of Management & to monitor Operational Risk. Additional work includes reviewing audit findings and making sure appropriate controls are in place and followed to protect the assets of the Credit Union.

Fraud and cyber attacks continue to be a risk, and we are always investigating ways to defend against them. The Audit Committee has worked closely with Management to ensure appropriate adjustments are made to operations and controls ensuring Southwest Regional Credit Union remains stable and viable for the long term. The Audit Committee has worked well with our Auditors throughout the year. We are proud to say once again that the Audit Committee has found nothing materially important in our findings to report to the membership.

We would like to on behalf of The Audit Committee congratulate Glenn and his staff on delivering outstanding growth and results this year.

On behalf of the Audit Committee,



Peter Cliff,  
Audit Committee Chair

# SOUTHWEST REGIONAL CREDIT UNION SUPPORTING LOCAL COMMUNITIES AND OUR MEMBERS

Below are a few of the groups supported and community events in 2025!



St. Andrew's Food Bank  
Corunna



Lend A Hand Breakfast Program  
Wallaceburg



Noelle's Gift to Children



Community BBQ  
Exmouth St. Branch



Talk for Tamara



Sparrow House



Sarnia Street Machines



Sydenham Dragon Boat Challenge



Sarnia Kinsmen Club (Ribfest)



Pathways Health Centre for Children



Children's Treatment Centre  
Foundation of Chatham-Kent



Community BBQ  
Wyoming Branch

# 2025 Scholarship Award Winners



Brady Berkvens  
Western University  
Engineering



Pavla Gerrits  
University of Guelph  
Animal Biology



Katarena Vandeguchte  
Lambton College  
Early Childhood  
Education



Rylie Musclow  
Algonquin College  
Business



Colin Cerutti  
Lambton College  
Paramedic



Julian McDonald-Vani  
Lambton College  
Electrical Techniques



Emily Welsh  
Queens University  
Bachelor of Arts (Honours)  
/Bachelor of Education



Matt Booy  
Fanshawe College  
Computer Programming  
and Analysis



Rachel Booy  
Western University  
Bachelor of Music



Maggie Hamel  
Lambton College  
Child and Youth Care



Erin Wilson  
Western University  
Psychology – Developmental  
Cognitive Neuroscience



Brycen Boere  
Fanshawe College  
Honours Bachelor  
of Commerce



Tecla Gerrits  
Brock University  
Bachelor of Science  
in Nursing

**Southwest Regional Credit Union is pleased to announce the 2025 Scholarship Award Program Winners!**

**This year a total of THIRTEEN scholarships of \$1,000 were awarded to deserving Members toward their post-secondary education.**

# DIRECTOR ELECTION

There were 3 Director positions open this year and 3 candidates who put their names forward to run for these positions. Therefore, these 3 candidates will be acclaimed at this year's AGM for a 3-year term.



Carl Thompson

Hello, my name is Carl Thompson, and I am 43 years old. I have 2 children, a 20-year-old daughter and an 11-year-old son. I live outside Brigden, ON in my family's farm that I purchased from my parents 5 years ago. We raise sheep, cattle, goats, highlander cows and chickens. We also have our bodyguards, the geese, we have raised from when they were babies.

I also run a honeybee business called Kilted Bees that not only produces local honey but specializes in honeybee removal. I'm all for saving the bees. I currently work off the farm full time as a Vac truck driver for GFL. I was apart of the Joint health and safety team there for 10 years. I'm a third generation Volunteer for the Moore Agricultural Society which is home of the Brigden Fair. I have been involved

in the Brigden Fair since I could walk. I have been a Board Director and held chairman positions on the Moore Agricultural Society. I also volunteer my time to help other committees apart of the Agricultural Society when I can.

I became a 4H sheep leader 2 years ago. I provide sheep to kids who are interested in the sheep club from my Farm, Kilted Farms. Monthly meetings are run and held at my farm by me and the other 4H leaders. I also have a holistic side that has me trained to perform Reiki, Indian Head Massage and Hot Stone Massage. I have a level 2 certification in Reiki with hopes to complete my master level someday.



Jim Maw

Jim Maw farms with his son near Courtright. Jim has extensive co-operative leadership experience through his involvement with AGRIS Co-operative. Jim has served on the board of AGRIS for 14 years, serving as president for 2 years, and AGRIS Solar for 12 years. He has obtained governance training through the GROWMARK Director Certification program and was one of the first graduates of the Advance Director Certification program. Jim is a retired process operator from a Sarnia chemical company where he gained much firsthand operator and safety training and experience. Jim is also an active participant with Innovative Farmers of Ontario, which is engaged in practices to improve soil health and minimize tillage.



Tim Fugard

Tim A. Fugard is an accomplished financial and operations leader with more than three decades of experience supporting multidivision organizations across construction, manufacturing, and industrial sectors. A graduate of the Business Administration program (1989). Tim has built a career grounded in disciplined financial management, operational oversight, and a commitment to team-driven success. He is proficient with modern business platforms including Microsoft, Oracle, and a range of accounting and operational software systems.

Tim began his career with Conac Group, travelling across Canada and parts of the United States as a software installer and trainer, helping companies transition their systems to new construction focused platforms. He later served as CFO, overseeing financial operations for multiple related corporations in structural steel fabrication, industrial mechanical services, construction, and hospitality. And CFO at Civil Construction Group, where he led accounting teams, managed banking relationships, directed forecasting and reporting, and supported operational facilities.

Since 2024, Tim has operated independently as a consultant, offering business discipline support, bookkeeping training, and management reporting services.

Deeply community minded, Tim has served on several boards, including the Beef Farmers of Ontario, the Toronto Stockyards (Finance), the Canadian Cattle Identification Agency (Finance), and the Inn of the Good Shepherd in Sarnia.

A proud father of four adult children, Tim brings integrity, dedication, and a collaborative spirit to every role he undertakes.

**Southwest Regional Credit Union Ltd.  
Independent Auditor's Reports  
And Summarized Financial Statements  
October 31, 2025**

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**Independent Auditor's Report**

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To the Members of Southwest Regional Credit Union Ltd.

***Opinion***

The summary financial statements, which comprise the summary balance sheet as at October 31, 2025, the summary statement of earnings and summary statement of comprehensive earnings and members' equity for the year then ended, and related notes, are derived from the audited financial statements of Southwest Regional Credit Union Ltd. for the year ended October 31, 2025. In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

***Summary Financial Statements***

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

***The Audited Financial Statements and Our Report Thereon***

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 16, 2025.

***Responsibilities of Management for the Summarized Financial Statements***

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

***Auditor's Responsibilities for the Audit of the Summary Financial Statements***

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 Standard (CAS) 810, Engagements to Report on Summary Financial Statements.



**CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS**

Chatham, Ontario  
December 16, 2025

**SOUTHWEST REGIONAL CREDIT UNION LTD.**
**SUMMARIZED STATEMENT OF EARNINGS**
**YEAR ENDED OCTOBER 31, 2025**
**2025**
**2024**
**REVENUE**

Interest from personal loans	\$ 494,938	\$ 450,104
Interest from mortgage loans	6,411,605	6,018,762
Interest from commercial loans	1,879,561	1,800,114
Interest from agriculture loans	999,641	791,204
Interest from investments and short-term deposits	755,423	1,029,935
Service charges	892,542	878,836
Other revenue	18,827	1,525
	<u>11,452,537</u>	<u>10,970,480</u>

**INTEREST EXPENSE**

Interest on term deposits	2,258,234	2,235,782
Interest on demand deposits	491,989	396,514
Interest on Registered Retirement Savings Plans	702,939	685,722
Interest on Registered Retirement Income Funds	514,723	459,293
Interest on Tax Free Savings Accounts	1,078,418	928,693
Interest on First Home Savings Accounts	7,078	4,902
	<u>5,053,381</u>	<u>4,710,906</u>

**FINANCIAL MARGIN**
**EXPENSES**

Administrative	862,672	850,278
Occupancy	608,219	612,849
Salaries and benefits	3,026,970	2,816,914
Computer and network fees	565,314	625,610
	<u>5,063,175</u>	<u>4,905,651</u>

**EARNINGS BEFORE INCOME TAXES AND DISTRIBUTION TO MEMBERS**
**DISTRIBUTION TO MEMBERS**

Interest rebate	-	(1,067)
Dividends to members	<u>99,549</u>	<u>99,975</u>
	<u>99,549</u>	<u>98,908</u>

**EARNINGS BEFORE INCOME TAXES**
1,236,432
1,255,015
**INCOME TAXES**

Current	219,966	214,710
Deferred	26,373	52,800
	<u>246,339</u>	<u>267,510</u>

**NET EARNINGS**
\$ 990,093
\$ 987,505

**SOUTHWEST REGIONAL CREDIT UNION LTD.**

**SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME AND MEMBERS' EQUITY**

**YEAR ENDED OCTOBER 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>Net earnings for the year</b>	<b>\$ 990,093</b>	<b>\$ 987,505</b>
<b>Other comprehensive income (loss):</b>		
Unrealized gains on available-for-sale financial assets arising during the year	177,127	434,850
Income tax effect	(46,939)	(115,235)
<b>Other comprehensive income</b>	<b>130,188</b>	<b>319,615</b>
<b>Comprehensive income</b>	<b>\$ 1,120,281</b>	<b>\$ 1,307,120</b>
 <b>CONTINGENCY RESERVE</b>		
<b>Balance, beginning of the year</b>	<b>\$ 24,738,282</b>	<b>\$ 23,750,777</b>
Net earnings for the year	990,093	987,505
<b>Balance, end of the year</b>	<b>\$ 25,728,375</b>	<b>\$ 24,738,282</b>
 <b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>		
<b>Balance, beginning of year</b>	<b>\$ 131,292</b>	<b>\$ (188,323)</b>
Other comprehensive income for the year	130,188	319,615
<b>Balance, end of year</b>	<b>\$ 261,480</b>	<b>\$ 131,292</b>

**SOUTHWEST REGIONAL CREDIT UNION LTD.**
**SUMMARIZED BALANCE SHEET**
**OCTOBER 31, 2025**
**2025**
**2024**
**ASSETS**

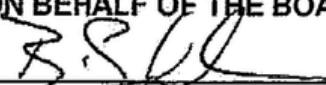
Cash and marketable securities	\$ 14,970,170	\$ 20,596,875
Investments	13,161,692	12,677,245
Loans to members		
Personal	6,838,654	6,973,902
Mortgage	136,984,370	123,165,637
Home Equity Line of Credit	15,374,293	14,797,046
Commercial	30,079,713	28,291,685
Agricultural	22,397,895	17,544,903
Capital assets	5,657,548	5,837,236
Other assets	981,970	870,817
	<b>\$ 246,446,305</b>	<b>\$ 230,755,346</b>

**LIABILITIES**

Members' deposits	\$ 217,759,409	\$ 202,662,591
Other liabilities	2,540,796	3,074,316
Members' share capital	156,245	148,865
	<b>220,456,450</b>	<b>205,885,772</b>

**MEMBERS' EQUITY**

<b>ACCUMULATED OTHER COMPREHENSIVE CONTINGENCY RESERVE</b>	261,480	131,292
	25,728,375	24,738,282
	25,989,855	24,869,574
	<b>\$ 246,446,305</b>	<b>\$ 230,755,346</b>

**ON BEHALF OF THE BOARD**

**Director**

**Director**

**SOUTHWEST REGIONAL CREDIT UNION LTD.**

**NOTE TO SUMMARIZED FINANCIAL STATEMENTS**

**OCTOBER 31, 2025**

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**1. APPLIED CRITERIA IN THE PREPARATION OF THE SUMMARY FINANCIAL STATEMENTS**

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The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at October 31, 2025 and October 31, 2024 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

The criteria applied by management in the preparation of these summary financial statements are as follows:

- a) Commencing with the 2014 fiscal year, management has adopted the International Financial Reporting Standards (IFRS);
- b) the information in the summary financial statements is in agreement with the related information in the complete financial statements;
- c) a summary statement of cash flows has not been presented, as the relevant information can be obtained from the complete financial statements; and
- d) the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto.

The audited financial statements are available upon request by contacting the credit union.

# Southwest REGIONAL CREDIT UNION



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