



2019 MESSAGE FROM THE CHAIR & CEO

We're pleased to present Crossroads Credit Union's annual report for 2019. It was another successful year for our credit union as we focused our energy on building mutually rewarding relationships that drive growth and prosperity for us all. Overall, we met our 2019 balanced scorecard targets.

It's easy for a financial institution to get caught up in the financial metrics, but as a credit union we also care about our employees, members and communities. It takes strong results in each of these areas to create financial success.

Building from the inside out – We need educated, inspired and empowered employees to develop the deep member relationships we depend on. In 2019 we worked to strengthen the internal culture, processes and practices that help our team operate as a well-oiled machine.

We'd like to thank our staff for their continued dedication to providing exceptional service. The financial services industry and the needs of our members continue to change. We must work in new and different ways to keep up and Crossroads employees do an admirable job – all while providing expert service with a smile. They bring our vision to life every day. Without them, our plans to make it easy and beneficial to deal with Crossroads are merely words on paper.



Building relationships – It's important to keep our regulators satisfied, but for us it's equally important to have happy members.



Our main competitive advantage is how well we know our members. We were happy to see our hard work in this area pay off in 2019. The results of our annual survey show that member perception of the value we provide continues to rise.

Like consumers everywhere, our members are showing their preference for conducting simple transactions when and where it's convenient for them. We saw a significant increase in digital transactions in 2019. This



shift not only makes life easier for members, it also frees up our staff to spend time on activities that are more valuable to members like providing advice or answering questions.



Giving back – Sharing our profits with the people and communities that help us thrive is important to us. We continued that tradition in 2019, **supporting 121 organizations** through donations and volunteerism. We distributed an additional **\$36,500 from our Community Investment Fund** in 2019. Members voted to select Sturgis Curling Club as the recipient of major funding. They received \$15,000 for rink upgrades.

We also reinstated patronage payments in 2019. The board spent a great deal of time considering the best way to reward members for their loyalty. In the end, they chose the tried and true method of returning profits to members in the form of a rebate for use of certain services. In 2019 we're **paying out more than \$350,000**. Future payouts will depend on our ability to meet regulatory and internal financial targets, something we fully intend to do.

Evolving governance – Being a director of a modern credit union is a tough job and we're proud of the work our board has put into evolving its governance practices. In 2019, the board completed a succession plan that will

Rising to the challenge – While it's easy to focus on all of the bad news these days, we're confident about the future. There are challenge ahead to be sure, but Crossroads has worked hard to position itself – financially and in other ways – to meet those challenges. Credit unions were born of hard times and we're at our best when things get tough. We know people are looking for clear direction in these uncertain times. We can't solve all the world's problems, but Crossroads can help our members feel more confident about their financial futures.

We'd like to thank our members for their ongoing support and trust. We appreciate the opportunity to serve you and look forward to continuing to work on your behalf in 2020. Together we will rise to the challenge.

In Co-operation,

Walter Ostoforoff, Chair

Jeff Bisschop, Chief Executive Officer

“We're at our best when things get tough.”

help ensure it's always equipped to meet the changing needs of our credit union. The plan will ensure the board has the specific skills and experience it needs to lead the credit union in any given year.

It was a relatively stable year for our board, with few changes. Allan Wonsiak retired in April after serving three years on the board and we welcomed Kerry Trask to the table. We'd like to thank Allan for his contributions and commitment to our credit union.

2019 A CROSSROADS YEAR IN REVIEW

6,900

members



122 organizations, causes & projects supported



\$22,000 in donations



53

smart, caring employees

\$36,500 invested back into the community via our Community Investment Fund

\$272

million in assets



\$207.5

million in loans



\$350

thousand in patronage payments to reward member loyalty



\$3,500

in scholarships



91.79%

member satisfaction

**OUR
MISSION**

We will make it **easy and beneficial** for our member-owners to have a full relationship with us.

