

2020 MESSAGE FROM THE CHAIR & CEO

For most of us 2020 was a year of unprecedented turmoil and uncertainty. Throughout the year, our focus was on keeping members and staff safe, while emerging as a viable organization. We thank our staff and members for helping make that happen.

Our team stepped up during the COVID-19 crisis to put members at the forefront more than ever before. They adjusted to new ways of working and new ways of providing the exceptional service our members expect, whether in front of a screen at home or behind one on the front lines. They did all of this while we continued work to strengthen our culture, processes and practices behind the scenes.

To keep everyone safe throughout the year, we followed all public health guidelines, adjusting as the situation evolved. We added temporary Saturday hours and new ways of banking, including an informal call centre that was up and running in a matter of weeks. We added new, more convenient ways of communicating with our members like text messages and virtual meetings. We also encouraged use of no-contact options like our night deposit boxes and ATMs.



Online and mobile banking were key in 2020. Our members have shown a growing preference for these options in recent years. COVID-19 accelerated that trend. Half of our members chose to bank from the safety and comfort of home. We'd like to thank our members for their willingness to adapt and for their patience as we navigated through this extraordinary time together.

Crossroads also helped members financially in 2020. We got money out into the community by giving commercial members access to \$4.7 million in loans through the



Canada Emergency Business Account. We waived service charges for telephone transactions and worked with members who were concerned about their finances. We worked on a case-by-case basis with members who couldn't make loan payments because the pandemic left them without a job.

During such a stressful year it would be normal to see some frustration and discontent. We're proud to say Crossroads made gains in satisfaction with members and staff in 2020. Our member satisfaction index rose slightly to 92.48% and our



employee engagement score rose from 9% in 2019 to 33%. We don't take either of these numbers for granted and work every day to keep members happy and employees engaged.

Our financial results were also positive in 2020. We've done a lot of work to ensure our credit union's financial stability in times of stress and it paid off when we needed it. We continue to hold healthy levels of liquidity and capital. Thanks mainly to strong deposit growth, our assets rose to \$302.7 million. Profitability was down slightly, but we earned \$2.5 million in income in a year when many businesses didn't fare as well.

At Crossroads, we put our money where our members are. We share our profits with members and invest in our communities. We gave back more than \$49,000 through sponsorships, donations and Community Investment Fund allocations.

Members voted to choose our most significant investment, \$15,000 for hall improvements at Sturgis and District Regional Park.

COVID-19 and its impacts kept our Board busy throughout the year. It also highlighted the value of the framework the credit union uses to manage risk. Risk management is integral to decision-making at Crossroads and our process evolves regularly as our industry changes. In 2020 the Board worked to strengthen our risk



appetite statement, which defines the amount and type of risk our credit union is willing to accept in pursuit of its business objectives.

The Board was relatively stable again in 2020. Ivan Peterson was re-elected in the North district. Walter Ostoforoff was re-elected and Calvin Homeniuk joined the Board in the Central District. Dale Zubko was elected by acclamation in the Northern District. We said goodbye to Gary Herbert, who resigned after 36 years on the board. We wish him all the best and thank him for his years of dedication and service.

Though COVID-19 will remain a significant factor in 2021, we look forward with confidence. The last year has taught us how resilient we can be. It's shown that our credit union is well-positioned to weather a year-long crisis that reached into every facet of society. Full recovery will take time and some things may never go back to the way they were. But we can see a light at the end of the tunnel and we look forward to the day when we can once again share a handshake and a smile.

In Co-operation,

Walter Ostoforoff, Chair
Jeff Bisschop, Chief Executive Officer

2020 A CROSSROADS YEAR IN REVIEW

6,900

members



\$15,000 in donations

70 organizations, causes & projects supported



49

smart, caring employees

\$34,000 invested back into the community via Community Investment Fund

\$302.8

million in assets



\$212.4

million in loans



\$4.7

million in Canada Emergency Business Account loans



\$5,500

in scholarships



92.48%

member satisfaction

OUR MISSION

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

