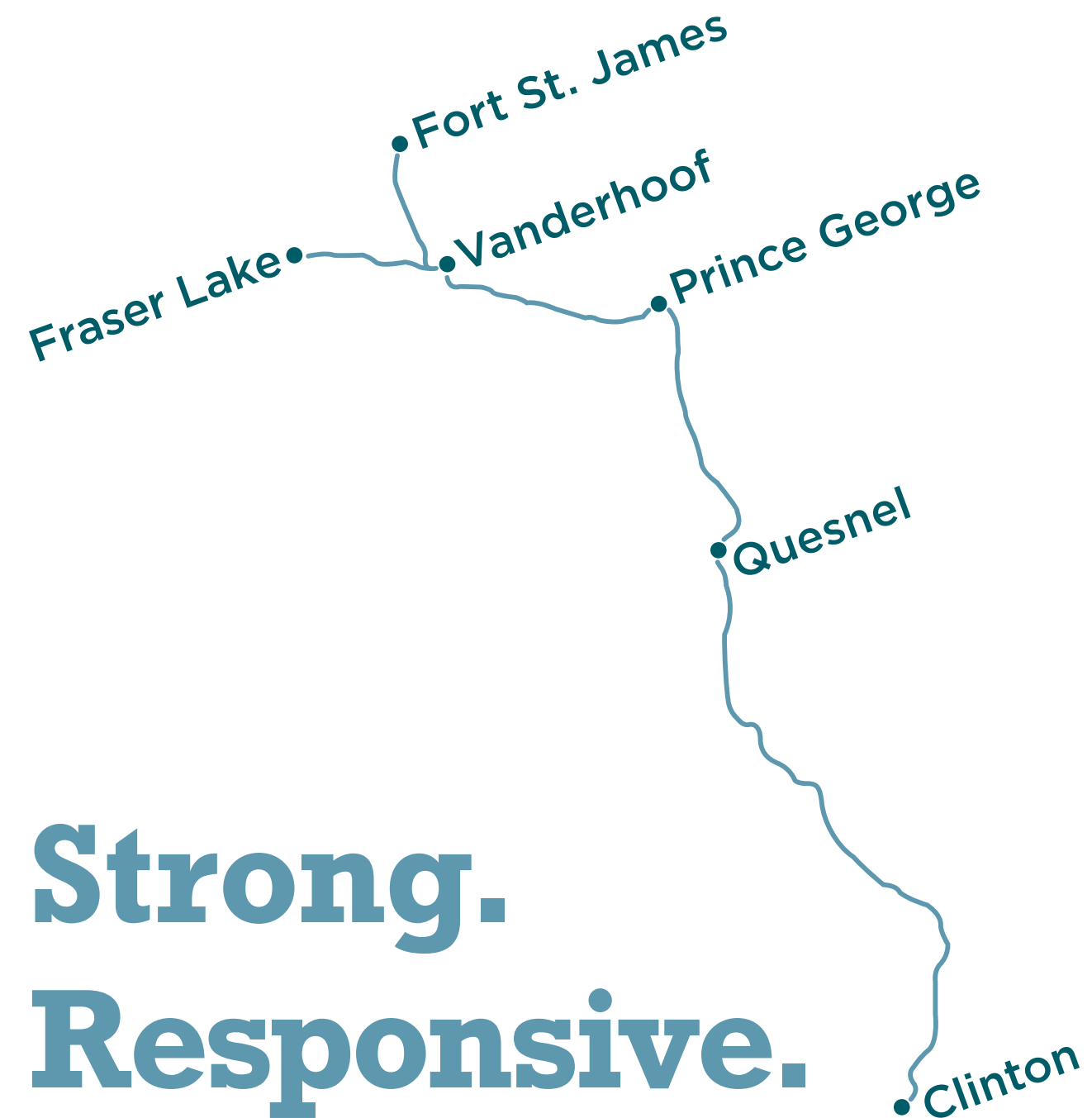


# 2020

## ANNUAL REPORT





**Strong.  
Responsive.  
Essential.**

**Vision**

The leading financial cooperative,  
enriching the lives of all we serve.

**Mission**

As financial experts, we provide  
innovative solutions to our communities

As we reflect upon 2020 as your Board Chair and CEO, we want to start by expressing our shared gratitude to you, our Integris Members. This year, more than ever, we all had to look out for each other in ways we may never have expected.

On March 4, 2020, we opened our first new branch as Integris in Fraser Lake. Following a thorough business case and community consultations, it was clear that Integris had/has an important role to play in providing access to financial services to residents of Fraser Lake, Stellat'en and Nadleh Whut'en. We are working hard to earn full financial relationships with area residents and businesses so that together, we continue to enrich Life Out Here™.

When the Coronavirus was declared a pandemic in mid-March, we at Integris knew how vital we were to you, our Members. We made every decision in 2020 with the goal of keeping the channels open to your financial needs. In a matter of hours, many of our staff transitioned to working from home to ensure health and safety of both staff and members and ensure continuity of all your financial services. Digital transactions escalated surging us over a milestone mark of 100,000 monthly transactions and they remain high. Our Contact Centre staffing levels were increased enabling us to

respond promptly to more than 1,000 calls per week - serving your needs in investing, borrowing, bill payments or just providing members with peace of mind. Our Insurance Division posted record revenues as their service levels enabled a customer reach that face to face transactions cannot. Our Wealth Advisors brought peace of mind to investors ensuring all their questions were answered and that their investment strategies matched their risk tolerance levels. Although we did have our doors monitored in some of the early days, we made sure every member had the access they needed ... and if you needed a face to face transaction and access to cash, we were here for you.

Just as Integris was here for you as your financial cooperative, the Canadian Credit Union System supported us in supporting you. We saw continued collaboration with our credit union partners lobbying to ensure access to Canada Emergency Business Account (CEBA) loans for our business members and supporting the creation of online tools to support CRA direct deposit registration to ensure quick access to Canada Emergency Response Benefit (CERB) for our members.

Integris provided access to over \$12M in CEBA loans for 295 business members supporting



2020 Board of Directors - Meet the Board on Page 20

### 2020 Executive Leadership Team

Alison Hoskins CEO,  
Jeff Anderson VP, IT,  
Brenda Astorino VP,  
Operations, Harmolk  
Brar VP, Risk, Lorne  
Calder CFO, Alex  
Castley VP, People  
& Strategy



local companies and communities throughout the region. We approached government-initiated deferral programs with your best interests in mind and at heart. Loan deferrals during challenging times are nothing new at Integris. We had the infrastructure (policies and procedures) in place from programs during mill closure, fires and strikes in our communities. We spoke individually with each member about what type of deferral was in their financial best interest and encouraged actions to minimize your interest impacts in the long run. The Provincial Regulators stepped up to ensure the safety and soundness of the Credit Union System implementing relief provisions for Credit Unions that would ensure we could continue to meet your needs. As an Integris owner, you are part of a member-owned system of 5.8M+ members and while Integris is local and able to serve in ways the large players can't, there is a strong support network behind us.

Not only did we directly take care of you, our members, we also took care of our staff. At the outset we made sure that our staff could continue with full employment through the pandemic. We optimized our open hours as much as possible and for those staff that were higher risk for COVID we took every effort to ensure they worked behind the scenes to sup-

port our members and each other. We created a stipend program to align with higher risk periods in our region - those periods in which we were under greater restrictions or public health orders so that our staff knew we appreciated them as essential employees. We initiated safety measures to protect our staff and our members including early adoption of mask protocols. From a financial perspective, our Board reviewed scenarios including a worst case COVID budget to ensure that we had measures in place to protect your assets. We cut discretionary spending wherever possible and posted year-end financial results that enabled us to pay returns on your dividends well outside year-end deposit rates.

As we enter 2021, with decade-low interest rates and our highest liquidity levels in years, the challenges are not over. There is enough uncertainty in both our regional and global economies to keep us wondering - despite our best strategic efforts - what the year ahead will have in store. We are armed with strong capital levels, high liquidity, and digital platform upgrade projects to serve your present/future needs and the heart of YOUR financial cooperative.

We are FROM HERE, ALL IN, FOR YOU!

**Cheryl Wallace**  
Chair, Integris Board of Directors

**Alison Hoskins**  
Chief Executive Officer

Every year, we proudly reflect on how Integris came through for people in our Annual Report. We do this by showcasing how our staff met the needs of our members and clients, leveraged financial resources to support our community partners, and supported our unique partnerships with local businesses and service organizations who do the heavy lifting of economic development and community enrichment.

**We need to acknowledge that any success Integris had in 2020 is owed to our staff members who showed up to work every day. Period.**

Last year Integris staff put in more hours than usual each day, squeezed higher volumes of work into shorter hours, and adapted to new ways of doing business (often on very short notice). 2020 also saw the lowest employee turnover in recent memory. This speaks to the resiliency and adaptability of our staff. They showed up when it was challenging and pushed through for you, our members!

I'd high-five them all if I could; however, in this new age of "distancing", I'll have to settle for this expression of gratitude. Thank you Integris staff - you are exceptional!

We must also acknowledge and recognize you, our valued members. Many of you had to adjust to new methods of banking, insuring, and financial planning. We appreciate your flexibility and look forward to continuing to have the privilege of serving you and earning more of your business at Integris for many years to come.

One of the key lessons learned in 2020 was that no matter what future challenges we face together, we must not change who we are and why we do what we do. It has become evident that it is who we are that made it possible to thrive during this difficult time.

We are a local organization of people dedicated to the financial and overall well-being of people, and we understand what you are going through because we are going through it too.

As we move into 2021 armed with the collective wisdom of overcoming a pandemic year, Integris continues to strive and to execute on our Vision of being the "Leading financial cooperative, enriching the lives of all we serve." It just might look a little different moving forward (case in point - we'll see you on Zoom!).

Cooperatively yours,

**Alex Castley**  
VP, People & Strategy

**HAPPY  
RETIREMENT  
LORNE!**

**Lorne Calder**  
Chief Financial Officer



After more than 28 years of dedicated service to Integris and our communities, Lorne Calder is heading into retirement.

While it would be impossible to quantify Lorne's contributions over the years, here's a snapshot:

When Lorne arrived at Prince George Savings in 1993, he walked into a financial cooperative with 3 branches in PG and approximately \$56 million in assets. A decade later, Lorne went ALL IN to form Integris Credit Union - the first amalgamation of its kind in BC wherein three credit unions (PGS, Nechako Valley CU and Quesnel & District CU) came together to leverage each other's strengths to grow financial cooperation across the region.

Since then, Integris has evolved into a local/regional employer offering excellent employment and growth opportunities to more than 200 staff while providing comprehensive financial solutions that our competition simply cannot, including: retail and business banking & lending, general & commercial insurance, wealth management and group benefits. We now serve six communities and have grown our assets under administration to more than

\$1 billion. Lorne has been an important part of this growth and evolution.

Lorne is the past president of the PG Chamber of Commerce and sat on the BC Chamber Board for 9 years. A dedicated Rotarian, Lorne lives by the mantra of "Service above Self". His contributions to Integris, our communities and to his beloved Rotary cannot be overstated. Now, as Lorne embarks on a new journey as a grandfather and Rotary District Governor, it is a given that he will continue to serve others selflessly. Your retirement is certainly well-deserved!

After Climbing the Mountain, you can finally enjoy the view ...

... from all of us here at Integris ... Lorne, enjoy your new view!

## Who we are.

What does it mean to be a good neighbour? It means supporting our friends and neighbours when they're in need.

Since COVID-19 was declared a pandemic last year, Integris has responded to members by providing mortgage & loan deferrals, skip payments and other financial relief measures. We advocated and lobbied government to make emergency programs like CEBA loans available to our business members. We made sure every staff member - every staff member - maintained employment. We reassigned staff to our Contact Centre to ensure our on-hold wait times were minimized for you.

We are Integris - an integral part of your financial life and your community - we are here when you need us!

## What we do.

Integris is unique in that we are the only financial institution in Northern BC to provide banking, insurance (including ICBC), wealth management and group benefits to personal and business members. As your local one-stop-financial-shop, we strive to provide an elevated member experience while saving you time, money, and the hassle of separate relationships with multiple financial institutions and agencies.

When you choose a full relationship with Integris, you choose to bank, insure, invest, and plan locally. Full relationships have a major impact on our profitability and therefore, your dividends. Our profits are your profits; they stay here enriching you - the people who contributed to their creation.

**Contact us today to meet with one of our advisors.**

## Why we do it.

Everything we do, we do to enrich members and communities. Like you, we support local ... and this has never been more important. Our local, comprehensive solutions and expertise enhance your well-being enabling you to live your best life.

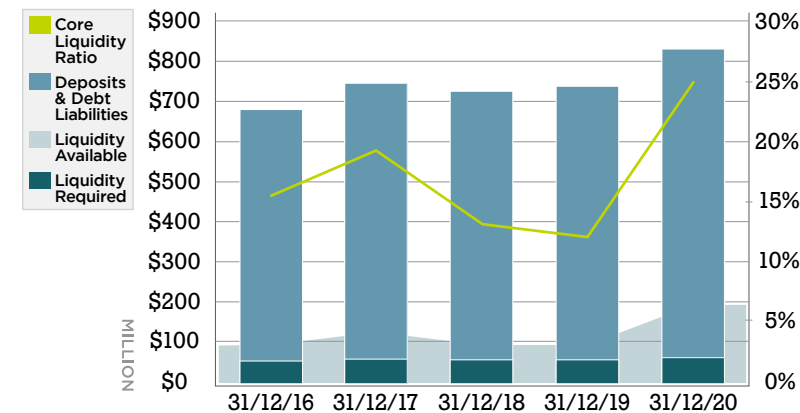
We are Integris - you are why we do it! We are From Here, All In, For You!

## How we enrich you.

Over the past year, Integris has experienced substantial deposit growth due to reduced member spending. This deposit growth exceeds the current borrowing needs of you, our members. If deposits and loan volumes don't grow together, profitability decreases resulting in reduced dividends and fewer community investments. We have solutions to increase your dividends that include lending, insurance, and in particular, wealth management and financial planning.

Moving your excess savings from our banking division to our wealth division has several positive outcomes for members. Our financial planners are among the most accredited client-focused experts in the market. In this environment of record-low interest rates, they have access to higher rates, diverse (and low-risk) financial solutions and they excel at providing the insight and advice to take your finances to the next level! Moving your deposits to our wealth management team reduces financial expenses while providing a stream of non-financial income to the credit union. This improves profitability and increases member dividends and Integris Community Investment.

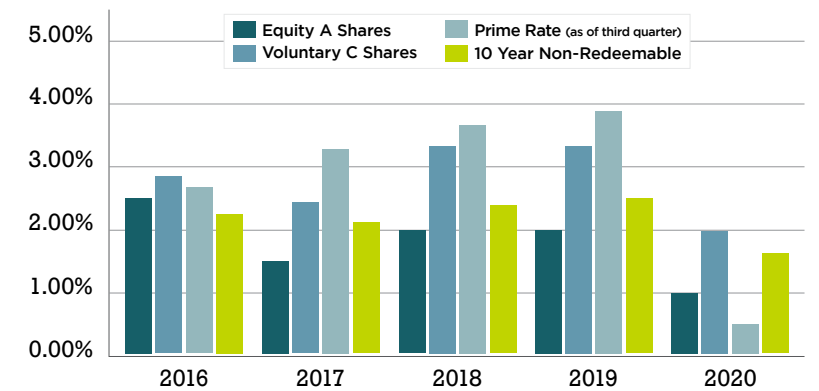
### Liquidity



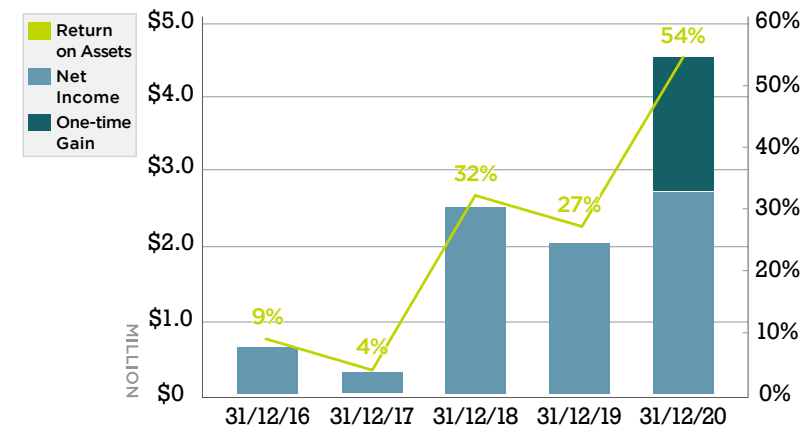
Liquidity is important to all financial institutions. It measures the portion of our assets that are kept in cash or near cash to fund new lending and to ensure that there is adequate cash on hand for members' needs. When COVID restrictions were introduced, the government implemented programs to help improve liquidity and look after its citizens. These cash injections combined with the COVID restrictions have resulted in significant growth of deposits.

Integris shares its profits with its members and shareholders. Equity A Shares are membership shares and are required to be held by all members. Investment C Shares are voluntary and intended to be held as part of a long-term investment portfolio; because of their voluntary nature, C Share investments receive a premium rate of return. Integris targets a dividend rate on the C Shares of the current 5-year average term deposit rate or 5-year Government of Canada Bond rate plus 1%.

### Dividends



### Profitability



Profits mean that Integris can provide more benefit to its members and the communities throughout our region. To provide regular benefit and sustainability Integris targets a return on assets (ROA) greater than 30%. Due to a regulatory change, the profitability of the credit union increased significantly in 2020; this change will have a negative impact on interest income in the medium term therefore these earnings have been utilized to bolster the capital position. ROA before the one-time gain was 34%.

We are here for you through both good and challenging times – this is what we mean when we say: From Here. All In. For You.

Throughout 2020, the focus for all of us has been the impact of the ongoing COVID-19 event. Described as unprecedented, and likely one of the greatest challenges our business members will ever face.

Events such as COVID-19 cannot be planned for and from the onset of the pandemic your Commercial Team dedicated ourselves to responding to member needs and being here for our businesses when you needed us most. Your team actively seeks to understand each and every member's unique circumstances and works with you to ensure you are supported in the best way possible. We want our business members to know that we care, we seek to understand, and we are here for you.

We believe good times are on the horizon and are encouraged by success stories where business members have been able to modify operations and come up with innovative solutions to continue working or re-open during these times. We understand that not all businesses are the same and while some are thriving, others continue to experience uncertainty. We are here for you through these uncertain times and believe the best path forward is working with you, our member businesses, as you continue to drive our local and regional economy.

**Cindy Whitecotton**

Senior Manager, Commercial Services

**CEBA Loans**

Integris Credit Union provided online access to the COVID-19 Government Program – Canada Emergency Business Account (CEBA). There were numerous updates since the implementation in 2020 and we continue to offer this valuable program to our members.

**295**  
MEMBER  
APPLICATIONS

**\$12**  
MILLION IN  
CEBA LOANS

Integris supported over 295 member applications for a total of over \$12 Million in CEBA loans. Our members were very appreciative for the ability to access the program through Integris.

The COVID-19 pandemic dramatically changed the world in 2020. The novel coronavirus not only posed a significant health risk, it also posed various risks to the economy that prompted significant interest rate cuts, historical government stimulus, and rapid development of a vaccine.

At the onset of the pandemic, we took immediate action to mitigate the health risks COVID-19 posed in each of our Integris communities. We implemented various measures to limit the spread of the virus across all of our sites and continually followed public health orders.

As government measures to initially contain COVID-19 resulted in lockdowns, we saw a decline in economic activity and a rise in economic uncertainty. This uncertainty posed concern from a credit risk perspective; however, as government relief programs became available, we worked with our members and processed over 700 payment deferrals. As containment measures eased throughout 2020, there was some economic recovery during the last half of the year in which we saw a significant majority of our members who had payment deferrals resume regular payments. Further, we ended the year with our lowest rate in retail delinquency since 2016.

While government relief programs supported individuals and businesses, the Bank of Canada (BoC) supported the Canadian economy by cutting interest rates early in the pandemic. These cuts placed greater pressure on our financial margin during 2020 and will continue to do so as the BoC holds its overnight rate steady at 0.25% at least until 2023.

There were concerns at the onset of the pandemic that the economic shutdown and resulting high levels of unemployment could place pressure on our liquidity. However, we saw the opposite occur as our deposits grew by approximately \$92 million in 2020. This deposit

growth combined with slower loan growth and reduced consumer spending strengthened our liquidity and funding positions throughout the year. And although there was volatility in the markets throughout 2020, our exposure to market risk was low allowing us to manage this risk well.

On the technology front, cyber risk continues to remain one of the top concerns for us as well as for other financial institutions. With advances in technology, cyber threats and attacks have increased in frequency and volume while becoming more sophisticated in design. We continue to monitor against such threats with increased vigilance throughout our organization. In 2020, we made changes to our home-banking channel and improved complexities in password protection that required all home-banking members to upgrade their passwords if they did not meet our new requirements. Additionally, we updated our Privacy Code in 2020 to better protect the sharing of member information between Integris Credit Union and our wholly owned subsidiaries: Integris Insurance Services and Integris Financial Planning Services.

Being in the business that we are in, regulatory risk is a constant that we mitigate against as new or revised regulatory requirements come into force. In 2020, we revised our money laundering procedures to comply with amendments made to anti-money laundering (AML) laws. Further AML amendments that come into effect in 2021 will require us to implement changes to our banking system to comply with upcoming reporting requirements.

As we look forward to our 2021 Annual Plan, prudent risk management remains one of our key strategies as we continue strengthening our risk management practices and making risk-based decisions.

**Harmolk Brar**

Vice President, Risk Management

The Integris Insurance division set ambitious growth plans for 2020. Key strategies were developed and implemented to continue to attract new customers internally from within Integris, but also externally from referrals targeted from outside centers of influence. By capitalizing on the Integris brand and our strong local community reputation, growth targets for our major lines of insurance including ICBC and personal and commercial insurance were set at 12%. These targets were achieved, and our other sources of income such as premium finance fees and contingency income also far exceeded our expectations, and as a division, our total income grew by 18% in 2020.

In March of 2020 as COVID had its impact on the insurance industry, Integris Insurance led the way with our key insurance company partners to ensure a new level of responsiveness for our customers. Building around a strategy of “Call, Click, or Come in”, customers were offered alternative and efficient ways to purchase their insurance remotely.

**Because we were able to amplify our digital knowledge and expertise more rapidly than many competitors, we were rewarded with many new customers.**

There were many positive financial and organizational highlights during a very challenging 2020 such as our continued partnerships with First Nation communities; stretching the combined premium volume for ICBC and general insurance to exceed \$25 million, with over 28,000 transactions handled for customers; and a very successful internal customer referral plan supported by Integris staff that really helped increase our membership awareness of our comprehensive insurance services.

As we move cautiously into 2021, we plan to continue to build on the good work done in 2020. Finding innovative, positive and highly responsive solutions for our members and customers remains our foundation for our future plans.

Cooperatively,

**Kevin Gull**  
Senior Manager, Insurance Services

It goes without saying that the past year has been like no other in recent history. But the year also demonstrated the resilience of people, institutions, and financial markets.

2020 brought with it hurricanes, wildfires, civil unrest — all challenges that required those in local areas to adapt. But COVID-19 is unique in that it has affected the entire world and has required everyone to adapt and overcome for nearly the entire year.

The ways in which our lives changed outnumbered the ways that they have stayed the same, and we have been forced to adapt in order to stay relevant and productive. Integris staff, some of who had never worked on distributed teams before, suddenly had to establish home offices, master video conferencing software and navigate virtual meetings in order to conduct business as usual.

As part of our continued interest in the growth of our insurance and investment practice, we invested in the MasterSeries In Personal Wealth Management Program. Our team of Integris Advisors attended 8 virtual sessions over an 8 week period allowing us to be in a great position to take our practices digital. COVID-19 and everything else that occurred in 2020 required us to quickly learn how to take care of our members virtually.

In 2020, we added an Estate Planning Specialist position to our team. The Estate Planning Specialist provides our members planning for tomor-

row today, to help retain more of their assets, protect their estates and leave a lasting legacy.

For our investors, the year was characterized by sharp swings for stocks. March saw a 33.79% drop in the US S&P 500 Index and the S&P TSX Index plunged 37% as the pandemic worsened. This was followed by a rally in April, and stocks reached their previous highs by August. Ultimately, despite a sequence of epic events and continued concerns over the pandemic, global stock market returns in 2020 were above their historical norm. The US market finished the year in record territory and with an 18.40% annual return for the S&P 500 Index and CDN S&P/TSX clawed its way back to post a 2.17% gain in 2020. Non-US developed markets, as measured by the MSCI World ex USA Index, returned 7.59%. Emerging markets, as measured by the MSCI Emerging Markets Index, returned 18.31% for the year. Fixed income markets mirrored the extremity of equity behavior; with nearly unprecedented dispersion in returns during the first half of 2020 and global yield curves finished the year generally lower than at the start.

Uncertainty remains about the pandemic and the broad impact of the new vaccines, continued lockdowns, and physical distancing. But the events of 2020 provided investors with many lessons, affirming that following a disciplined and broadly diversified investment approach is a reliable way to pursue long-term investment goals.

Cooperatively,

**Sukhi Klair**  
Senior Manager, Wealth Management, Integris Investment Advisor, Qtrade Advisor



Securities are offered through Qtrade Advisor, a division of Credential Qtrade Securities Inc., Member of the Canadian Investor Protection Fund. VirtualWealth is a registered trade name of Credential Qtrade Securities Inc.



Over the past decade, Integris has been ALL IN supporting the people and projects that make Life Out Here™ great. Through targeted community investment, staff volunteerism and strategic partnerships, Integris has created and sustained enriching opportunities and outcomes for people in North Central BC for many years.

Then the world changed...

Only days before the pandemic changed life as we know it in mid-March 2020, Integris had formed Community Engagement Teams (CET). Composed of staff from across the organization, CETs are the passionate collaborators empowered to lead our community initiatives while inviting members (and future members) to do more business with us. When the time comes, the CETs will play an important role in community events, brand activation, internal engagement, and business development.

### Community Foundation

In the Spring of 2020, the Integris Community Foundation determined that the best response to the pandemic would be to provide grants to 3 key regional not-for-profit partners to assist them to develop/enhance programs that would provide immediate relief for the most vulnerable in our communities. Working with School District 91, Carrier Sekani Family Services and Connexus, Integris invested \$45,000 (\$15,000 x 3) in food security initiatives and mental health programs for kids, families, people with different abilities and seniors.

### Integris Loves Local

As we neared the end of 2020, Integris launched the Integris Loves Local Initiative that had three objectives:

- ✓ To create a celebratory staff engagement opportunity to deepen our internal community for the 200 people who show up ALL IN for members and each other everyday ... especially in 2020 with so much isolation and separation.
- ✓ To support and celebrate other local businesses in North Central BC by leveraging our social media channels and our following to advocate for their favourite local businesses.
- ✓ To showcase Integris as a locally owned business and to encourage people to “bank local”. We certainly caused people to think, share and talk about Integris for their banking, borrowing, insuring and investing needs.

At the end of the Love Local Initiative, we had staff engagement scores exceeding 75%+, our social media metrics (likes, comments, shares) were very high throughout the campaign and the feedback (members, fans, businesses) was very positive. Advocating and promoting local businesses throughout North-Central BC clearly showcased our From Here, All In, For You commitment. We like to say that we are here when our friends need us ... investing in one another to make Life Out Here the best it can be.

**Daniel Wingham**

Manager, Partnerships



Opening the Fraser Lake branch was a significant first for Integris as it is our first expansion into a new market. While we see growth opportunity, the decision was more closely aligned with our Community Enrichment mandate of providing physical access to financial services, local employment and keeping profits here in Northern BC communities.

“Reflecting on the past year, I can’t understate how important of a role Integris has played in our community and area. A global pandemic only emphasized the importance and need of Integris as a community partner providing a safe local financial institution. The addition of Integris to our downtown core has helped us build around them and add other businesses that now provide expanded services for residents. I looked forward to continued growth and success with Integris playing a key role as a financial institution, partner and community member for years to come.”

Mark Parker, RDBN Area D

“As a growing small business owner in Fraser Lake, having Integris Credit Union by our side has been a relief.

From providing sound financial advice to helping us acquire affordable business insurance...we are beyond grateful. It also helps that we can access teller services when we need it.

We are so thankful.”

Kim Watt-Senner  
& Gary Senner





# Summary Consolidated Financial Statements - December 31, 2020



## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Integris Credit Union,

### Opinion

The summary financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2020, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Integris Credit Union (the "Credit Union") for the year ended December 31, 2020.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Credit Union's audited consolidated 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 February 25, 2021.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited 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.

Chartered Professional Accountants

Prince George, BC  
February 25, 2021

### Integris Credit Union

Summary Consolidated Balance Sheet  
As at December 31, 2020

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	16,969,822	15,370,867
Investments	196,013,983	79,035,976
Member loans	639,614,470	661,380,830
Property and equipment	17,837,309	17,555,323
Intangible assets	11,258,892	11,707,736
Other assets	4,779,438	4,541,529
	<b>886,473,914</b>	<b>789,592,261</b>
<b>Liabilities</b>		
Member deposits	833,824,961	744,741,925
Other liabilities	4,154,893	2,709,815
Loan securitization financing	754,581	630,786
Obligations under finance leases	2,309,534	1,143,827
	<b>841,043,969</b>	<b>749,226,353</b>
<b>Members' equity</b>		
Member shares	13,184,920	11,997,563
Contributed equity	6,953,743	6,953,743
Retained earnings	25,019,645	21,573,430
Accumulated other comprehensive income (loss)	271,637	(158,828)
	<b>45,429,945</b>	<b>40,365,908</b>
	<b>886,473,914</b>	<b>789,592,261</b>

Approved by the Board

Director

Director

**Integrus Credit Union**

Summary Consolidated Statement of Earnings and Retained Earnings  
For the year ended December 31, 2020

	2020	2019
<b>Financial income</b>		
Interest revenue	23,797,124	25,271,563
Investment income	3,684,987	1,728,805
<b>Total financial income</b>	<b>27,482,111</b>	27,000,368
<b>Financial expenses</b>		
Interest expense - deposits	9,275,945	9,326,863
Other interest expense	48,252	77,372
<b>Total financial expense</b>	<b>9,324,197</b>	9,404,235
<b>Financial margin</b>	<b>18,157,914</b>	17,596,133
Allowance for credit losses	627,212	685,985
Net interest margin	17,530,702	16,910,148
Other operating income	9,474,666	8,718,870
Operating margin	27,005,368	25,629,018
Operating expenses	22,391,640	23,582,948
Distributions to members	58,387	153,633
Income before income taxes	4,555,341	1,892,437
Income taxes	893,351	337,015
<b>Net income</b>	<b>3,661,990</b>	1,555,422
Other comprehensive income	518,633	258,963
Income taxes relating to OCI	(88,168)	(52,130)
Other comprehensive income	430,465	206,833
<b>Total comprehensive income</b>	<b>4,092,455</b>	1,762,255

**Integrus Credit Union**

Summary Consolidated Statement of Changes in Equity  
For the year ended December 31, 2020

	2020	2019
<b>Balance, beginning of year</b>	<b>40,365,908</b>	38,412,956
Total comprehensive income	4,092,455	1,762,255
Issued membership shares	3,067,068	1,183,164
Redeemed membership shares	(2,139,681)	(1,057,163)
Dividends on investment shares	44,195	64,696
<b>Balance, end of year</b>	<b>45,429,945</b>	40,365,908

**Integrus Credit Union**

Summary Consolidated Statement of Cash Flows  
For the year ended December 31, 2020

	2020	2019
<b>Cash generated (used) from</b>		
Operating activities	119,570,751	(5,492,742)
Investing activities	(117,000,278)	9,572,361
Financing activities	(1,164,129)	(391,328)
Net change in cash and equivalents	1,406,344	3,688,291
Cash and equivalents, beginning of year	15,370,867	11,917,067
Effects of exchange rates on the balance of cash held in foreign currencies	192,611	(234,491)
<b>Cash and equivalents, end of year</b>	<b>16,969,822</b>	15,370,867

A full set of the financial statements is available online on our website or from the Credit Union

Name	Residence	Position	Director Since	Current Term
<b>Cheryl Wallace</b> CPA,CMA, MBA, ACCUD	Prince George	Board Chair	2017	2020 - 2023
<b>James (Jim) Rivett</b>	Clinton	Vice Chair/Director	2019	2019 - 2021
<b>Dr. Jennifer Wilczek</b> OD Optometry	Prince George	Corporate Secretary	2014	2020 - 2023
<b>Henk Hanemaayer</b>	Clinton	Director/Member at Large	2015	2019 - 2022
<b>Noella Herod</b>	Vanderhoof	Director/Vice Chair	2009	2018 - 2021
<b>Wendy Fellers</b> CPA ,CGA, MBA	Prince George	Member at Large/ Director	2019	2019 - 2022
<b>Ross Hyam</b> MBA	Prince George	Director	2019	2019 - 2022
<b>Norm Schmitz</b> CPA,CGA, ACCUD	Prince George	Director	2014	2020 - 2023
<b>Bruce Steele</b> ACCUD	Quesnel	Director	1998	2019 - 2022
<b>Wendy Schmidt</b> ACCUD	Prince George	Director	1996	2018 - 2021
<b>Aaron Sinclair</b> MBA	Prince George	Director	2020	2020 (1 year term)
<b>Peter Valk</b>	Fort St. James	Director (retired)	2004	2017 - 2020
<b>Dr. Albert Koehler</b> P.Eng	Prince George	Director (resigned)	2020	2020 - 2023

Director Training*	Honorarium	Meeting Stipends	Meetings	Travel	Total (\$)
CUDA - Levels A, B & C, ACCUD, CCD	\$8,000	\$15,350	63	\$0	\$23,350
CUDA - Levels A & B	\$3,465	\$10,925	48	\$600	\$14,990
CUDA - Levels A, B & C	\$2,800	\$10,600	46	\$0	\$13,400
CUDA - Levels A, B & C	\$2,800	\$11,550	51	\$600	\$14,950
CUDA - Levels A, B & C	\$3,234	\$10,950	48	\$360	\$14,544
CUDA - Level A & B	\$2,800	\$10,525	45	\$0	\$13,325
CUDA - Level A & B	\$2,800	\$8,325	39	\$0	\$11,125
CUDA - Levels A, B & C, ACCUD	\$2,800	\$9,525	42	\$0	\$12,325
CUDA - Levels A, B & C, ACCUD	\$2,800	\$9,000	40	\$465	\$12,265
CUDA - Levels A, B & C, ACCUD	\$2,800	\$7,250	32	\$0	\$10,050
	\$1,553	\$5,625	25	\$0	\$7,178
CUDA - Levels A, B & C	\$1,247	\$4,350	19	\$907	\$6,504
	\$1,331	\$4,275	19	\$0	\$5,606

\*Credit Union Director Achievement (CUDA), Accredited Canadian Credit Union Director (ACCUD)

## TOP 6 EARNERS

## Executive Management Compensation

Salaries & Other Short Term Benefits	<b>\$1,066,851</b>
Total Pension & Other Post Employment Benefits	<b>\$111,215</b>
<b>Total</b>	<b>\$1,178,066</b>

## Integrus Board of Directors Total Compensation

Total Stipend / Honourarium Remuneration	<b>\$156,681</b>
Total Training	<b>\$17,543</b>
Total Travel Remuneration	<b>\$2,932</b>
<b>Total</b>	<b>\$177,156</b>

The Integris Credit Union Board of Directors consists of up to twelve directors that represent Integris' membership and works with the Executive Management Team to determine the direction of the company.

The Board is accountable for hiring the Chief



### Cheryl Wallace

CPA, CMA, MBA, ACCUD

**Committees:** Executive, Ex-Officio for All Board Committees



### Jim Rivett

**Committees:** Executive, IT Governance (Chair), Conduct Review Corporate Governance, Audit



### Dr. Jennifer Wilczek

OD Optometry

**Committees:** Executive, Investment & Lending (Chair), Corporate Social Responsibility



### Henk Hanemaayer

**Committees:** Executive, Nominating (Chair), IT Governance, Investment & Lending, Conduct Review Corporate Governance, Corporate Social Responsibility



### Noella Herod

**Committees:** Executive, Audit, Conduct Review Corporate Governance (Chair)



### Wendy Fellers

CPA, CGA, MBA

**Committees:** Executive, Audit (Chair), Investment & Lending, Nominating



### Ross Hyam

MBA

**Committees:** Audit, Conduct Review Corporate Governance, IT Governance, Investment & Lending



### Norm Schmitz

CPA, CGA, ACCUD

**Committees:** Audit, Investment & Lending, IT Governance



### Bruce Steele

ACCUD

**Committees:** Conduct Review Corporate Governance, Investment & Lending, Nominating, Audit



### Wendy Schmidt

ACCUD

**Committees:** Conduct Review Corporate Governance, Nominating



### Aaron Sinclair

MBA

**Committees:** Investment & Lending, IT Governance

Executive Officer, financial statements, corporate strategies, establishing corporate goals, and approving major financial decisions. The Board is accountable for allocating major resources, supervising the operations of our Credit Union, and representing the interests of our members and communities.

### Help Guide the Direction of your Credit Union.

Directors perform a vital role for any organization and Integris is no different. If you are interested in becoming a director for Integris, nomination packages are accepted in the fall.

## Wishing Farewell to our Retiring Directors!

From all of us here at Integris, we'd like to extend our gratitude to both Noella Herod and Wendy Schmidt. Your contributions and leadership to our Board will be greatly missed.

Between Integris CU and Nechako Valley CU, Noella dedicated over 27 years to cooperation and the credit union movement here in North Central BC. As a respected business leader in Vanderhoof, she has been a vital part of the evolution of Integris as well as the modernization of Canfor's Plateau sawmill operation where she worked for 44 years until retiring in 2019.

As a director, Noella's strategic mind and financial acumen coupled with her compassionate, collaborative approach has enabled Integris to better respond to the needs of our members and communities.

As a communitarian, Noella's volunteer contributions span 4 decades and more than 10 community organizations impacting countless lives and projects throughout the region. We will miss Noella's sense of fun and her valuable contributions around the Board table - we ask only that you drop in from time to time to share your stories of adventure and discovery.



Noella Herod



Wendy Schmidt

After 25 years of steadfast service to PG Savings/Integris, Wendy retires to advance her learning, life goals and the pursuit of gardening excellence!

People's health & well-being have always been Wendy's passion. In her 35 year career, Wendy was the regional HR Manager for the Ministry of Health and then the BC Ambulance Service (Northern BC) until her retirement in 2016.

As a director, Wendy's cooperative approach to complex strategic issues and a desire for consistent improvement has proven valuable around the Board table and in several committees. Her intimate knowledge of the credit union system and history so often brought clarity to the 'right thing to do'. In her words, "the credit union continues to enrich members and communities with that special touch that matters". We thank you Wendy for helping us to define that special something that enriches our people and place so greatly!

As a tireless volunteer, Wendy will continue to find purpose in seniors advocacy, arts and culture (dance) and animal welfare.

Now, following a life devoted to cooperation, the well-being of people and our Northern communities, Wendy plans to keep dancing and gardening into the future with her furry sidekick Buddy.

### **Corporate**

1598 - 6th Avenue,  
Prince George, BC  
V2L 5B5

### **Quesnel**

253 Reid Street,  
Quesnel, BC  
V2J 2M1

### **5th & Central**

530 Central Street,  
Prince George, BC  
V2M 3B7

### **River Point**

2150 Ferry Avenue,  
Prince George, BC  
V2N 0B1

### **Clinton**

1507 Highway 97 N,  
Clinton, BC  
VOK 1K0

### **Town Centre**

1532 - 6th Avenue,  
Prince George, BC  
V2L 5B5

### **Fort St. James**

366 Stuart Drive W,  
Fort St. James, BC  
VOJ 1P0

### **Vanderhoof**

201 West Stewart Street,  
Vanderhoof, BC  
VOJ 3A0

### **Fraser Lake**

111 Chowsunket Street  
Fraser Lake, BC  
VOJ 1S0



[www.integriscu.ca](http://www.integriscu.ca)

### **Cover Photo:**

Paul Hesse  
Fort St. James, BC