

A close-up photograph of two hands, one from a darker-skinned person and one from a lighter-skinned person, with their index fingers touching to form a heart shape. The background is a soft-focus green field under a bright sky.

**JOURNEY**  
**OF CHANGE**

2022 Annual Report to Members



---

# Acknowledgements

## Employee Acknowledgement

Throughout 2022, Casera's employees remained dedicated to our credit union's vision, mission, and values. We are grateful for their enduring commitment to service excellence.

Gail Armstrong  
Nicole Baker  
Elaine Banman  
Nicholas Boudreau  
Jennifer Cayonte-Antonil  
Mia Cecilio  
Lorelei Cochrane  
Averie Cross  
Heather Dufresne  
Karen Genung  
Jaclyn Girouard  
Krista Gmiterek  
Ashley Guy  
Hailey Hadaller

Sydney Heath  
Jennifer Hiebert  
Stephen Hildebrand  
Shaylene Hurl  
Marlee Jasper  
Shaylene Karnafel  
Heather Koniak  
Deborah Kowal  
Kathy Lemky  
Jayme Marien  
Nicole Meilleur  
Jennifer Morrison  
Jonathan Olsen  
Nicole Riedle

Himani Rishi  
Amrita Saha  
Hailey Silk  
Cindy Smith  
Teresa Smith  
Serena Streilein  
Tamara Squires  
Amber Thomas  
Brent Thomas  
Shannon Walker  
Donna Waslenko  
Breanne Wynnobel

## Land Acknowledgement

Casera operates in Transcona and St. Vital on Treaty One land — the homeland of the Anishinaabe, Cree, Oji-Cree, Ojibway, Dakota, and Dene peoples and the heart of the Métis Nation.

# JOURNEY OF CHANGE

---

## VISION

We will enrich our relationship with members by introducing products that build prosperity and technologies that broaden the ways we deliver service.

## MISSION

To fulfill our members' financial needs with trustworthy advice, market-leading products, and exceptional service that creates rewarding member experiences.

## CORE VALUES

### **People & Service**

We invest in our employees, providing safe working conditions, in-depth training, and an array of career opportunities to assist them in delivering exceptional member service.

### **Co-operation & Community**

We foster leadership and enrichment in the spirit of the co-operative principles by proudly supporting community programs and events that enhance our neighbourhoods.

### **Integrity & Excellence**

We serve with integrity and strive for excellence, anticipating our members' financial needs, providing financial education, leveraging advanced technologies, and delivering sound financial solutions.



---

## Board Chair's Report

**E**mbracing change is essential to maintaining a solid foothold in a climate of global economic pressure, increased government regulation, and a reshaped marketplace. It means adapting to challenges, overcoming obstacles, and taking advantage of opportunities.

In 2022, we saw some light at the end of the tunnel on the Covid-19 front. The effectiveness of treatment and prevention methods allowed us to ease some of our in-branch restrictions while keeping others in place for members to utilize. Our management and staff handled the ongoing pandemic most professionally, and the Board sincerely appreciates their efforts.

Casera reports positive financial results for 2022. Inflation and volatile interest rates provided new challenges for the Board and management. We also continued to deal with increased costs of technology and regulatory control. In these uncertain times, the effects of solid governance and staff commitment cannot be overstated.

Considering our strategic plan, the Board recognized that a merger might be in the long-term interest of our staff and members if we were to be approached by the right partner. Early in 2022, Access Credit Union contacted Casera's Board to determine if there was interest in a merger.

Casera's Board went through a lengthy process of deliberation and due diligence. It determined that Access' proposal would benefit our members, staff, and communities. The proposed merger was taken to Casera's membership for a vote and approved. The amalgamation takes effect on July 1, 2023.

As we embark on a new era, the Board is confident that the merger will provide the same community support and member-centric approach we enjoy today. The merged entity will offer new technologies and support the ever-increasing administrative costs associated with effectively operating a credit union while providing comparable or enhanced products to our members.

In December, our long-time CEO, Brent Thomas, announced his retirement effective June 30, 2023. Brent has led Casera since 1999. Our credit union has grown exponentially during his tenure, becoming a strong and respected organization. Brent has effectively supported community initiatives and championed the Manitoba credit union system. We congratulate Brent on his long and successful career and wish him all the best in his retirement.

Thanks to Brent, Casera's management, and the staff for their ongoing support. And thank you to the Board for their dedication and efforts in providing oversight and direction for the credit union.

Our management, staff, and members continue to make us who we are. On behalf of the Board, I wish to express our sincere appreciation for their loyalty and continued support.

**Robert Riddell**

*Board Chair*



# CEO's Report

Over my 44-year career in Manitoba's credit union system — 24 of them as CEO of Casera — I have come to understand that change is as vital as it is inevitable. Change is at the heart of an organization's growth, and when managed effectively, it manifests as success.

At Casera, we are proud of our sustained success. We operate in an increasingly regulated industry that continues to add complexity and increase costs through digital banking and cybersecurity initiatives. Our competitive marketplace also includes non-traditional financial service providers. With a member-first approach consistent with Casera's mission statement, we have held our own despite the growing pressures.

To reflect Casera's vision of broadening our service by expanding technologies, we prioritized the implementation of a new online banking platform, website, and mobile app in 2022. The updated digital infrastructure will offer enhanced security and flexibility, making the online experience even more satisfying for members.

The year was also highlighted by higher interest rates that saw the Bank of Canada raise its key rate several times to help bring down inflation. This action resulted in increased borrowing costs for members and a slowing of the real estate market.

Despite coping with and managing the pressure of the rate environment in 2022, Casera maintained strong growth of 10.04 percent to reach \$512 million in assets. Our deposits also increased by 4.52 percent to reach \$452 million, and our loans grew by 9.54 percent to attain \$453 million. Casera's net income was \$836,000.

In September, our members learned of the potential merger between Casera and Access Credit Union that had been discussed at the Board level since January. Because we operate in a competitive market that has seen credit unions merge to increase resources, improve efficiencies, and strengthen their bottom lines, it became apparent over time that change via amalgamation would be necessary to continue developing and maintaining value for our members. Going into the merger in a position of financial strength is a testament to the Board's strategic analysis, sound governance, and long-standing principle of doing only what is in the best interests of our members.

After doing its due diligence and studying the business case for amalgamation (which indicated that a more robust, merged credit union would be beneficial to our members, employees, and communities), the Board recommended to members that the merger move forward. The extensive work conducted by the Board and management group, as well as a comprehensive outbound communications program, is reflected in the favourable vote provided by our members in November.

It is with great pride that I submit my final report to members. During my journey with Casera, I worked with a fantastic team of employees and a dedicated Board that resulted in tremendous growth, branch expansion, expanded products and services, enhanced technology, and community support. I am also incredibly grateful to the countless members I have met. Your support and loyalty will be remembered.

**Brent Thomas**

*Chief Executive Officer*

---

# Implementing Innovation



Throughout the COVID-19 pandemic, Casera members embraced and relied on technology to conduct their online banking. In 2022, we continued to roll out our multi-year digital transformation strategy, which puts even more technological tools in the hands of members.

The robust suite of implemented technologies includes new online banking features, an upgraded Casera CU Mobile App, and a refreshed website. Along with a host of security enhancements, including one-time passwords and security alerts, the platform offers flexibility in the form of money transfers to US accounts, registration for account alerts, and a more accessible set-up of auto-debits and auto-deposits.

Converting the digital platform was an intensive endeavour. The hard work of Casera's conversion team and employee group ensured the transition was as smooth as possible. Their dedicated teamwork and commitment to service also helped our members navigate the natural learning curve.

---

# Celebrating Leadership & Enrichment



Kyle Mager

Every year since 2016, deserving individuals and non-profit organizations are recognized with Community Leadership Awards and Community Enrichment Awards.

This year's awards were announced at Casera's Annual General Meeting, held via videoconference on April 19, 2022.

## Kyle Mager

### 2022 Casera Community Leadership Award

Kyle Mager received the Casera Community Leadership Award for lending his time and energy to keep Transcona looking its best.



L-R Tom Thompson, EWSA President;  
Steve Mymko, Facility Manager,  
Buhler Recreation Park

## East Winnipeg Sports Association

### 2022 Casera Community Enrichment Award

The East Winnipeg Sports Association (EWSA) was presented with a Casera Community Enrichment Award for enhancing Winnipeg's recreational opportunities.



L-R Brent Thomas, Casera CEO;  
Robert Holliday, St. Vital Museum  
President

## St. Vital Museum

### 2022 Casera Community Enrichment Award

The St. Vital Museum was given a Casera Community Enrichment Award for its efforts to preserve our shared heritage.



# Community Commitment

Supporting community programs that enhance our neighbourhoods is one of Casera's core values. Throughout 2022, as we have done for 71 years, Casera maintained its support for groups and organizations that work tirelessly to improve the neighbourhoods of Transcona, St. Vital, and greater Winnipeg.

## Community Highlights

Since 2002, our annual employee-supported fundraising campaigns for United Way Winnipeg have helped the agency improve lives locally.

Casera has strongly supported L'Arche Winnipeg and its annual fundraising walk for many years. Casera was one of the sponsors of the 18th Vicker Automotive Group's Walk with L'Arche held on May 7. The event was successful despite being held virtually because of ongoing pandemic restrictions.

Throughout May, we proudly partnered with The Dream Factory to support Jubilee, a Transcona girl struggling with medical hardships. With contributions from Casera employees, members, and the community, we raised enough funds to help Jubilee realize her dream of swimming in the ocean.

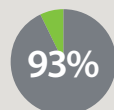
On June 15, we recognized World Elder Abuse Awareness Day. Throughout the year, Casera employees participate in online learning that helps them identify and counteract the illegal or unauthorized use of someone else's money or property. We also regularly monitor transactions to identify and prevent financial abuse of elderly and vulnerable members.

With the lifting of pandemic restrictions, our staff gathered again in December to support the Christmas Cheer Board and its mission to help neighbourhood families. We were also able to come together as a team to provide a donation to the organization, which Casera matched.

# Meeting Member Expectations

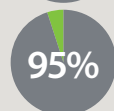
Our annual survey asked members to rate their satisfaction with Casera. The results enable us to assess our service delivery and refine our products and services.

The results of our 2022 survey include the following:



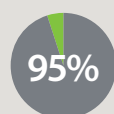
**Does Casera meet your overall financial needs and expectations of service?**

Yes 93% (94% in 2021)



**Would you recommend Casera to friends and family?**

Yes 95% (96% in 2021)



**Did Casera provide adequate information during the period leading up to the vote to merge with Access Credit Union?**

Yes 95%

# Financial Strength

	2022	2021
Assets	\$512,426,521	\$465,687,233
Deposits	\$452,352,962	\$432,396,469
Net Income	\$836,049	\$2,112,933
Efficiency Ratio	86.36%	71.00%
Loans	\$453,761,752	\$414,299,535
Equity	\$31,328,368	\$30,646,064
Expenses	\$7,751,947	\$6,696,035
Share Dividends	\$127,372	\$67,474

Since 1994, Casera Credit Union has returned \$4.4 million in dividends to members.

Casera's financial statements were authorized for issue by the Board of Directors on March 28, 2023.

To review the 2022 financial statements in full, go to [www.caseracu.ca](http://www.caseracu.ca)



# Active Leadership

## Board of Directors

**Robert Riddell**

Board Chair

**Adrian Measner**

Vice Chair

**Dave Abel**

Director

**Barbara Anderson**

Director

**Sky Bridges**

Director

**Barry Hoepfner**

Director

**Karen Pokrant**

Director

**Glen Swanson**

Director

**Tessa Blaikie Whitecloud**

Director

## Governance & Human Resources

**Adrian Measner (Chair), Sky Bridges, Barry Hoepfner, Robert Riddell**

This committee governs the credit union efficiently (ensuring that governance practices evolve with Casera's needs). It helps protect Casera's reputation and ensures that policies provide employees with fair and meaningful employment.

## Audit & Risk

**Barry Hoepfner (Chair), Dave Abel, Glen Swanson, Tessa Blaikie Whitecloud**

This committee establishes a framework for effective enterprise risk management. It oversees safeguarding assets and member deposits, compliance with laws, regulations and governing policies, and integrity of management and financial information.

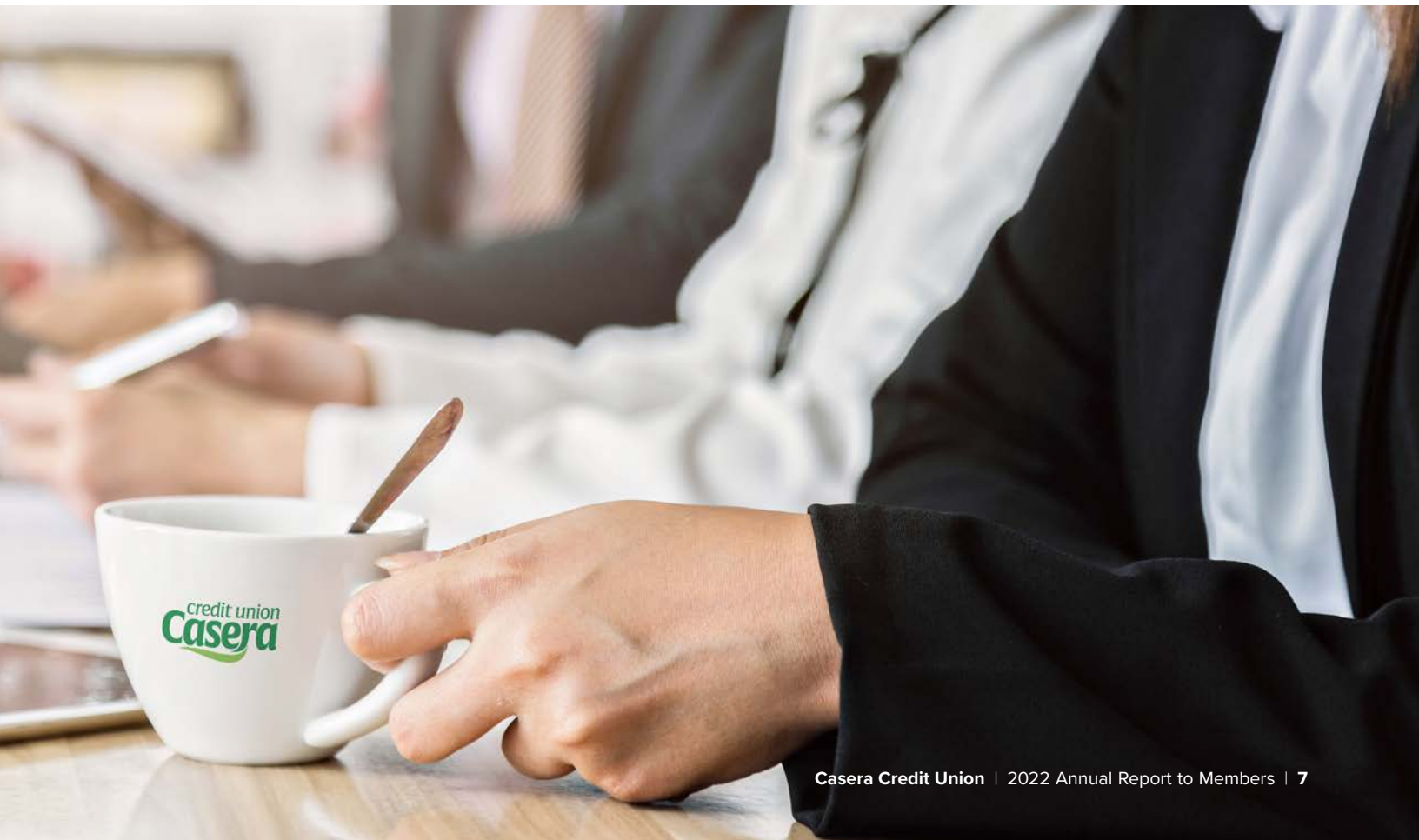
## Nominating

**Karen Pokrant (Chair), Barbara Anderson, Sky Bridges, Glen Swanson**

This committee recommends qualified candidates to fill open Board positions before the annual election process.

## 2022 Board Meetings

Board meetings .....	12
Planning meetings .....	6
Committee meetings .....	25
Governance & Human Resources .....	13
Audit & Risk .....	10
Nominating .....	2
Executive .....	0
<b>Total meetings held in 2022 .....</b>	<b>43</b>



---

# Growing Toward Sustainability

Casera's strategic plan has long contained the option of merging with another credit union that shares its vision and values. By combining resources and growing operationally larger and financially stronger, the two organizations could secure a sustainable future for their members and employees.

This action became more feasible in January when leaders from the Boards of Directors of Casera Credit Union and Access Credit Union began formal merger talks. Both organizations recognized that change

was necessary for continued growth and to ensure ongoing value for members in an increasingly competitive environment.

After eight months of discussions and the development of a concept paper approved by the Boards, the benefits of a merger became apparent.

On September 8, a public announcement revealed the talks and unveiled plans for due diligence conducted by both credit unions. During this process, Casera engaged its members and employees through open forums and ongoing communication. Upon

completing the due diligence, the Boards of Casera and Access recommended a merger.

Members voted on the Proposed Merger Special Resolution between November 10 and 15. The vote results were revealed at a virtual meeting on November 15. Under government regulations, a majority of two-thirds of votes cast would allow the merger to go forward. The results showed that 78.33 percent of voting members favoured the merger.

As a result of the favourable vote, the two credit unions will unite under the Access Credit Union name and brand on July 1, 2023.



---

# Journey of Change

Casera's journey began in 1951 with the vision of ten tradespeople who forged Transcona Credit Union in the boiler shop at Transcona's CNR Shops.

Seventy-one years later, on November 15, 2022, our journey brought us to a decisive moment. Our members voted for change. We are ready to share our vision, strengthen our future, and express our cooperative spirit.

***Our journey of change continues.***

# Our Journey

For over 70 years, Casera Credit Union grew and prospered thanks to the vision of its founders and the values of those entrusted with the stewardship of members' wealth.

**1951**

Transcona Credit Union began when ten charter members from the CNR Transcona Shops put up \$5 each to form an employee credit union.



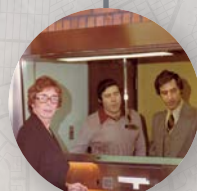
**1961**

We opened our bond of association so that anyone could become a member.



**1973**

Members of Transcona Credit Union and the CCIL Employees Credit Union approved a merger.



**1977**

Increasing membership led to construction of a new building at 1300 Plessis Road.



**1984**

We became the first Manitoba credit union to go online with an electronic financial services network, paving the way for automated tellers.



**1994**

A new branch opened at 8-630 Kildare Avenue East.



**1997**

We partnered with Transcona Collegiate to form the student-run Titan Credit Union.



**2006**

A new branch opened at 720 St. Anne's Road in St. Vital. To reflect the expansion, we changed our name to Casera Credit Union.



**2015**

Our second youth branch, Lancer Credit Union, opened at Dakota Collegiate.



**2022**

Casera Credit Union members approved a merger with Access Credit Union, effective July 1, 2023.



*Thank you to our members. We are successful because of your continued trust and loyalty.*



1300 Plessis 204-958-6300 | 8-630 Kildare 204-958-6320  
720 St. Anne's 204-958-6600 | [www.caseracu.ca](http://www.caseracu.ca)  
[talktous@caseracu.ca](mailto:talktous@caseracu.ca) 