



2025

ANNUAL REPORT



WILLIAMS LAKE
AND DISTRICT
CREDIT UNION



"We build financial security with our member-owners and communities by putting people before profits"

REPORT FROM THE BOARD CHAIR



Uncertainty was the word of the day for 2025. With the change in administration south of the border, a veil of uncertainty affected economic projections for 2025. With the possibility of tariffs being applied on all exports to our biggest trading partner, there was and still is uncertainty around trade. We have seen the effects on the steel and aluminum industry along with the soft wood lumber industry in our area. Fortunately, over all exports have not been directly affected by the tariffs as the CUSMA trade agreements have protected over 85% of our exports from these tariffs.

Direct effects of the tariffs in the latter part of 2025 were the closure of the West Fraser mill in 100 Mile House and the Drax closure in Williams Lake. With the CUSMA agreement up for renegotiation in 2026 we can only wait to see what new challenges may come during 2026.

Some positives over the past year for our Credit Union were the addition of our Mobile Wallet in our online banking system, the closure of the Bank of Montreal in 100 Mile House resulted in an addition of several new members to our 100 Mile Branch. We also saw stability in our property values, all three of the communities we serve saw small increases to the value of homes within each community.

Financially, we had good growth in our savings and lending areas along with stronger performance in income for the year.

Within British Columbia and the rest of Canada, credit unions continue to consolidate. In early 2025 your Board and Management team met for our annual strategic planning session and confirmed our intention of remaining an independent Credit Union serving our three communities. This commitment could not have been made without the strong support we receive from the three communities we serve along with the dedication of our Staff and Management team.

At this time, I would like to thank all my fellow Directors, Senior Management and all the very committed Staff for their dedication and support to our Credit Union and our members. I would also like to THANK our members – both Credit Union and Community members – for supporting our Credit Union and Communities. Without you we would not exist.

Thank You.

Bill Collins
Board Chair

REPORT FROM THE CHIEF EXECUTIVE OFFICER

I am pleased to present my report on behalf of your Credit Union for the year ended December 31, 2025.

The past year unfolded in a challenging operating environment marked by economic uncertainty and continued change across the financial services sector. Through it all, your Credit Union remained stable, resilient, and focused on its core purpose: serving members and supporting our communities.



Members remain at the center of everything we do; thank you to all the members that took the time to complete the annual survey. The top five themes that emerged from the survey were addressed: replacement of the ATMs to address the poor screen quality, the addition of Mobile Wallet to the online banking functionality, Debit Card Management functions that allow members to adopt enhanced security features, the retirement of the Interactive Voice Response phone service in favor of a Live-Answer system, and the Digital Help Hub. This online, member-facing resource will provide clear, accessible, and easy-to-follow guidance on a wide range of digital banking topics, empowering members to resolve common questions independently.

From a financial perspective, your Credit Union ended the year in a solid position. Careful expense management and a conservative approach to growth helped ensure ongoing stability. Full details are provided in the financial statements. I am confident that the organization remains well positioned to meet future challenges and opportunities.

Strong governance continued to underpin our success. Management worked closely with the Board of Directors to ensure effective oversight, regulatory compliance, and sound decision-making. Risk management remained a key focus, particularly in areas such as cybersecurity and operational resilience.

As we look ahead to 2026, we remain cautiously optimistic. While challenges persist, your Credit Union enters the new year on a strong foundation, guided by cooperative values and a clear focus on members.

Thank you to our members for your trust, to the Board for its leadership, and to our staff for their continued commitment. Together, we are building a strong and sustainable credit union for the future.

Jim Zimmerman
Chief Executive Officer

MANAGEMENT TEAM

Jim Zimmerman

Chief Executive Officer

Daryl Cyr

Manager, Enterprise Risk and Compliance

Angela Glover

Manager, Operations

Craig Glover

VP Wealth, Planning & Advice

Nolan Hill

VP Member Experience, Culture & Credit

Dan Peters

Manager, Information Technology and Security

Namandeep Singh

Manager, Treasury

Kelly Svendson

Manager, Human Resources

Rose Swain

Manager, Finance

Heather Callender

Branch Manager, Williams Lake

Amanda Cook

Branch Manager, Bella Coola Valley

Shayla Edlund

Branch Manager, 100 Mile House

CEO COMPENSATION PHILOSOPHY

Williams Lake and District Credit Union's compensation philosophy is to provide performance-based compensation that is equitable in its market while balancing internal fairness, subject to affordability. The Credit Union policy is designed to provide a total compensation package (cash and non-cash benefits) that will attract, retain, and motivate its valued and committed staff. This compensation mix will be designed taking into consideration compensation philosophy, the external market, internal equity, economic and operating realities, and the Credit Union's ability to pay.

The Williams Lake and District Credit Union Board of Directors is responsible for authorizing and monitoring the compensation of the CEO. This is an area of responsibility to which the Board pays particular attention.

The Credit Union developed a CEO compensation philosophy in consultation with Central 1 Credit Union. It was determined that the Credit Union would target the 75th percentile of compensation of like-sized credit unions across Canada, with a particular focus on the British Columbia market. A Canadian credit union system compensation survey, and/or possibly other surveys, is reviewed annually to assess the CEO's compensation against this target.

To ensure that the CEO is performing to the level required, the Credit Union's Governance Committee annually undertakes a CEO evaluation process which is linked to compensation levels. As part of this process, the CEO's performance during the previous year is assessed in the first quarter of the following year. Additionally, goals for the CEO are established for the upcoming year.

The Williams Lake and District Credit Union Board of Directors has determined that this CEO compensation philosophy will ensure that the Credit Union is capable of meeting its strategic goals.

In 2025, the Credit Union's donations and sponsorships totaled \$68,954. These funds benefitted 54 organizations across our three communities.

MEET YOUR BOARD OF DIRECTORS

The Credit Union's Board, Directors elected from the Credit Union membership, is responsible for setting the Credit Union's strategic direction and priorities.

It is vital that all Directors understand and promote good governance practices within the Credit Union. Newly elected Directors are required to complete a mandatory Foundations of Governance training program within the first year of their tenure. All Board members can access continuing education in a variety of relevant topics on an individual basis. The *Board of Directors Terms of Reference* specifies a minimum annual education requirement for individual Directors.



"I joined the Board of Directors to broaden my financial knowledge and to give back by supporting our members and strengthening our community. It is an honor to serve an institution with such a meaningful impact."

~ Surinderpal Rathor ~

"My passion comes from a lifetime of connection to my community. After years of professional experience and community involvement, I was inspired to give back in a way that supports others, strengthens local relationships, and helps build a resilient future."

~ Karen Weightman ~

Notes:

- 2025 Annual Remuneration Rates:
 - o Board Chair - \$8,500
 - o Vice-Chair - \$6,000
 - o Director - \$4,500
- The Chairs of the Audit, Governance and Investment and Lending Committees receive \$800 annual differential payment; the Chairs of the other Committees receive \$250 annual differential payment.
- All remuneration is prorated to actual months of service during the year.

BILL COLLINS



Residence Williams Lake, BC
 Position Chair
 Director Since 2021
 Current Term 2025 – 2028

Committees Conduct Review Committee Member,
 Governance Committee Member,
 Nominating Education Retention Development Committee Member,
 Ex-Officio on all Board Committees

Director Training Credit Union Director Achievement (CUDA)
 Level A

Total Meetings	Remuneration	Expenses and Training	Total
48	\$10,460	\$7,256	\$17,716

Bill retired from the credit union system in 2015 where he had worked in operations for over forty years. He and his wife returned to Williams Lake in 2020 so that they could be close to family and friends. Working within the credit union system allowed him to gain hands-on experience in the areas of governance, strategic planning, anti-money laundering legislation, privacy and the legislation governing the day-to-day operations of a credit union. Bill feels that by serving on the Williams Lake and District Credit Union Board of Directors it will give him the opportunity to give back to the credit union system.

Being a Credit Union Director over the past five years has been very rewarding, working with a great group of Directors who are very passionate about our Credit Union. As a co-operative we need to work together, members, board, management and staff to continue to be a successful and an independent organization. Our goal is to continue to provide all members and our communities with the best financial and personal service possible. As part of a very active Board, Bill is proud to say we are working together to that end.

MARK DENNY



Residence Williams Lake, BC
 Position Director
 Director Since 2024
 Current Term 2025 – 2028

Committees Audit Committee Member,
 Enterprise Risk Management Committee Member,
 Strategic Planning Committee Member

Director Training Credit Union Director Achievement (CUDA)
 Level A

Total Meetings	Remuneration	Expenses and Training	Total
22	\$6,180	\$3,100	\$9,280

Mark was born and raised in Williams Lake, only leaving for a short time to learn saddle making. He returned to the community to work with and eventually take over the family business, Cariboo Saddlery. In 2018, Mark was awarded the Joe Marten Award for the Preservation of Cowboy Heritage in BC. Though he is retired now, leatherwork remains a passion and a hobby.

Mark has an interest in expanding his financial knowledge and sees being part of the Williams Lake and District Credit Union Board of Directors as an opportunity to grow in that area. Mark has dedicated thirty years to volunteer work with each the Williams Lake Stampede Association, in the position of director for eight years, and the Kiwanis Club, serving as President for two years.

As in previous years, the Credit Union supported local graduating students in the form of bursaries to a total of \$6,000.

CRYSTAL HOELZLER



Residence Williams Lake, BC
 Position Director
 Director Since 2020
 Current Term 2024 – 2027

Committees Audit Committee Chair,
 Nominating Education Retention Development Committee Chair,
 Information Technology Governance Committee Chair,
 Enterprise Risk Management Committee Member

Director Training Credit Union Director Achievement (CUDA)
 Level A

Total Meetings	Remuneration	Expenses and Training	Total
28	\$5,550	\$1,377	\$6,927

Crystal is a licensed REALTOR® at RE/MAX Williams Lake Realty, where she works alongside her husband as a team - Hoelzler Property Group at serving buyers and sellers throughout the region. Her career has consistently centered on service, leadership, and helping others move forward with confidence.

With a background that includes esthetics, owning and operating a fitness facility, instructing group fitness, and personal coaching, Crystal brings a strong foundation in client care, communication, and small business operations. These experiences, combined with her work in real estate, provide her with practical insight into the financial realities facing families, entrepreneurs, and property owners in our community.

Having lived in Williams Lake for most of her life, Crystal values the relationships and resilience that define the area. She is committed to supporting sustainable growth and responsible governance that strengthens the Credit Union and the community it serves. She continues to advance her governance knowledge through the Credit Union Director Achievement Program and ongoing professional development opportunities.

BRITTANY McCAUSLAND



Residence 100 Mile House, BC
 Position Director
 Director Since 2024
 Current Term 2025 – 2028

Committees Conduct Review Committee Chair,
 Nominating Education Retention Development Committee Member,
 Strategic Planning Committee Member

Director Training Credit Union Director Achievement (CUDA)
 Level A

Total Meetings	Remuneration	Expenses and Training	Total
21	\$4,667	\$1,893	\$6,560

Brittany is a dynamic entrepreneur with a passion for community engagement and a strong background in business ownership, real estate, and finance. Her commitment to giving back and her expertise in marketing and finances make her a valuable addition to the Board of Directors. Brittany owns successful businesses, daycares, in the vibrant community of 100 Mile House. In addition to her entrepreneurial ventures, she is a Licensed Real Estate Professional with RE/MAX 100 who recently completed her Property Management course in 2023, enhancing her expertise in the real estate industry. Brittany is currently working towards obtaining her Managing Broker License, further demonstrating her dedication to professional growth and excellence.

Brittany is a people person at heart and actively participates in community initiatives and volunteer work. Her genuine desire to give back to the community aligns with the values of Williams Lake and District Credit Union. Brittany’s community involvement and dedication to making a positive impact will enhance the Credit Union’s relationships with its members and stakeholders.

SURINDERPAL RATHOR



Residence Williams Lake, BC
 Position Director
 Director Since 2018
 Current Term 2024 – 2027

Committees Audit Committee Member,
 Conduct Review Committee Member,
 Governance Committee Member

Director Training Credit Union Director Achievement (CUDA)
 Level A, B, C

Total Meetings	Remuneration	Expenses and Training	Total
17	\$ 5,047	\$ 1,524	\$ 6,571

Surinderpal retired from Tolko Industries Ltd. as a certified journeyman electrician after serving for 46 years. He resides in Williams Lake and has been a member of the Credit Union since 1989. Surinderpal holds a Bachelor of Arts degree with majors in Political Science, English, and Military Science, and an honours degree in Political Science.

Surinderpal is familiar to many because of his 21 years as a Williams Lake City Councilor. He has been an active volunteer throughout his life, serving on a variety of boards including the Cariboo Memorial Hospital Board, the Guru Nanak Sikh Temple, and the Williams Lake Museum and Historical Society. Surinderpal has been involved with the Canadian Volunteer Income Tax Preparation Program since 1975 and has been the Williams Lake and District program coordinator for over 20 years.

Surinderpal has been Mayor of Williams Lake since November 1, 2022.

Our amazing team volunteered 971 hours in support of 54 different organizations and events during 2025.

BETH VEENKAMP



Residence Williams Lake, BC
 Position Vice-Chair
 Director Since 2022
 Current Term 2025 – 2028

Committees Strategic Planning Committee Chair,
 Governance Committee Member,
 Information Technology Governance Committee Member,
 Investment and Lending Committee Member

Director Training Credit Union Director Achievement (CUDA)
 Level A

Total Meetings	Remuneration	Expenses and Training	Total
25	\$ 6,453	\$ 4,020	\$ 10,473

Beth grew up in Williams Lake and moved back with her family in 2017, taking on the role of Manager of Economic Development with the City of Williams Lake. Her role with the City is to assist in developing a business climate that will attract investment and residents to the area. She works directly with businesses to link them to local services and supports and brings with her a strong entrepreneurship development background. Beth is keenly interested in community development and sees joining the Williams Lake and District Credit Union as a way to support achieving better economic prosperity and investment in the region. She is looking forward to learning more about the financial industry and the benefits to be had by communities with a robust roster of Credit Union members.

*Our team completed over 20 hours of
 Financial Literacy training*

KAREN WEIGHTMAN



Residence 100 Mile House, BC
 Position Director
 Director Since 2017
 Current Term 2023 – 2026

Committees Enterprise Risk Management Committee Chair,
 Audit Committee Member,
 Information Technology Governance Committee Member,
 Investment and Lending Committee Member

Director Training Credit Union Director Achievement
 (CUDA)
 CUDA Graduate

Total Meetings	Remuneration	Expenses and Training	Total
28	\$ 6,838	\$ 4,897	\$ 11,735

Karen has proudly called 100 Mile House home since 1992. Throughout her diverse career, she built extensive experience in business, marketing, sales, management, and facilitation—always valuing connection, collaboration, and community. After retiring in 2018, Karen embraced her creative side by taking quilting classes and later sharing her love of quilting by teaching and working part time at the local quilt store until March 2024.

In 2025, Karen joined the 100 Mile Branch of the Canadian Mental Health Association serving on the Board of Directors. She is passionate about supporting mental health initiatives and helping ensure that compassionate, accessible services are available to those who need them in our community.

Karen deeply believes in the power of cooperative systems and the positive impact they have on the people they serve. She is proud to serve as a Director for the Williams Lake and District Credit Union where she supports the membership and contributes to thoughtful, community-focused leadership.

ERIK ZWIERS



Residence Williams Lake, BC
 Position Director
 Director Since 2011
 Current Term 2023 – 2026

Committees Governance Committee Chair,
 Investment and Lending Committee Chair,
 Strategic Planning Committee Member

Director Training Credit Union Director Achievement (CUDA)
 Level A, B, C

Total Meetings	Remuneration	Expenses and Training	Total
27	\$ 6,959	\$ 3,186	\$ 10,145

Erik has 38 years of business experience and is an owner, president, and operator of Papyrus Printing Ltd., a successful family owned and operated commercial printing company with physical locations in Williams Lake and Prince George, primarily serving Northern BC and the Cariboo-Chilcotin-Coast regions since 1977. Erik resides in Williams Lake and has been a member of the Credit Union since 2004. Erik holds a Bachelor of Technology degree (Graphic Arts Management 1985) from Ryerson Polytechnic Institute (now Ryerson University).

Erik has served as Board Chair (5 years), Vice-Chair (4 years) as well as on the majority of the Credit Union's board committees. He has served as Chair of the Audit Committee, Chair of the Investment and Lending Committee, and Chair of the Nominating Committee. Prior to moving to Williams Lake Erik served as Director of Prince George Savings Credit Union (now Integris Credit Union) from 1996 to 2002. Erik has served and volunteered with many community groups over the years ranging from Rotary Clubs, Chambers of Commerce, Church Boards, and minor sports associations.



ALLOCATION OF EARNINGS

Each year a portion of the Credit Union's earnings are placed into retained earnings to ensure that the Credit Union's capital levels are sufficient to support its planned operations.

Cooperative Principle #3, Member Economic Participation, notes that members contribute to the capital of their cooperative. This is accomplished through the purchase of shares in the Credit Union. The principle also notes that a portion of the cooperative's earnings may be distributed to members. Each year, Credit Union management considers the financial position of the Credit Union and makes a recommendation to the Board of Directors with respect to the level of dividends which may be paid on its members' shares. Based on the Credit Union's financial position on December 31, 2025, a dividend of 3.0%, based on the average quarterly minimum balance of members' equity share accounts, was declared.

The Credit Union invests in its local communities in the form of monetary assistance and staff time and expertise. Any donation made by Williams Lake and District Credit Union shall be deemed to have a tangible benefit to the members of Williams Lake and District Credit Union and/or its communities as a whole.

INDEPENDENT AUDITOR'S REPORT ON THE **SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**

To the Members of Williams Lake and District Credit Union:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2025, and the summary consolidated statements of comprehensive income, changes in members' equity, and cash flows for the year then ended, are derived from the audited consolidated financial statements of Williams Lake and District Credit Union (the "Credit Union") for the year ended December 31, 2025.

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 Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS® Accounting Standards as issued by the International Accounting Standards Board. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Summary Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited summary consolidated financial statements in our report dated February 11, 2026.

Responsibilities of Management and Those Charged with Governance for the Summary Consolidated 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 Standards (CAS) 810, "Engagements to Report on Summary Financial Statements."

Abbotsford, British Columbia

February 11, 2026

MNP LLP

Chartered Professional Accountants

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Williams Lake & District Credit Union Summary Consolidated Statement of Financial Position

	In CDN\$	
For the year ended December 31, 2025	2025	2024
Assets		
Cash and cash equivalents	30,934,706	27,874,482
Investments	83,182,801	85,850,810
Member loans receivable	319,297,220	296,972,150
Accounts receivable and prepaid expenses	289,142	173,961
Property, plant and equipment	2,826,344	2,886,168
Intangible assets	470,433	619,772
Deferred tax assets	102,000	72,000
	437,102,646	414,449,343
Liabilities		
Member deposits	412,958,802	392,479,479
Trade payables and accrued liabilities	1,328,948	879,120
Income taxes payable	79,898	136,689
Lease liability	746,635	872,382
Member shares	1,392,378	1,405,781
	416,506,661	395,773,451
Members' Equity		
Retained earnings	20,595,985	18,675,892
	437,102,646	414,449,343

Summarized Consolidated Statement of Comprehensive Income

In CDN\$	2025	2024
Interest income		
Member loans	13,274,885	11,956,836
Investments	3,897,365	5,378,636
	17,172,250	17,335,472
Interest expense		
Member deposits	6,418,560	7,726,406
Borrowings	13,994	17,749
	6,432,554	7,744,155
Financial margin before provision for loan impairment	10,739,696	9,591,317
Provision for loan impairment	259,077	112,848
Financial margin	10,480,619	9,478,469
Other income	2,679,626	2,674,301
Financial margin and other income	13,160,245	12,152,770

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

In \$CDN	2025	2024
Operating expenses		
Administrative expenses	4,025,715	3,881,378
Occupancy expenses	385,100	424,926
Salaries and employee benefits	6,377,578	6,014,430
	10,788,393	10,320,734
Income from operations before members' distribution and income taxes	2,371,852	1,832,036
Members' distribution	52,421	53,821
Income before provision for (recovery of) income taxes	2,319,431	1,778,215
Provision for (recovery of) income taxes		
Current	429,338	348,632
Deferred	(30,000)	(226,000)
	399,338	122,632
Comprehensive income	1,920,093	1,655,583

Summary Consolidated Statement of Changes in Members' Equity

In \$CDN	Retained Earnings
Balance, December 31, 2023	17,020,309
Comprehensive income	1,655,583
Balance, December 31, 2024	18,675,892
Comprehensive income	1,920,093
Balance, December 31, 2025	20,595,985

Summary Consolidated Statement of Cash Flows

In \$CDN	2025	2024
Cash Flows provided by (used for)		
Operating activities	1,485,530	(23,760,802)
Financing activities	(159,395)	(171,609)
Investing activities	1,734,089	12,062,263
Increase (decrease) in cash and cash equivalents	3,060,224	(11,870,148)
Cash and cash equivalents, beginning of year	27,874,482	39,744,630
Cash and cash equivalents, end of year	30,934,706	27,874,482

On behalf of the Board

Crystal Hoelzler
Director

Bill Collins
Director

A full set of financial statements is available from the Credit Union.

CO-OPERATIVE PRINCIPLES

Your Credit Union is part of an international movement of co-operative financial institutions. The co-operative principles are guidelines by which co-operatives put their values into practice.

VOLUNTARY AND OPEN MEMBERSHIP

Means that our doors are open to everyone without gender, social, racial, political or religious discrimination.

DEMOCRATIC MEMBER CONTROL

Means that you help call the shots by electing a Board of Directors made up of Credit Union members. Each member receives one vote, making this grassroots democracy at its finest.

MEMBER ECONOMIC PARTICIPATION

Means that each member invests in the Credit Union by purchasing shares. Profits are allocated to reserves, dividends, and patronage refunds.

AUTONOMY AND INDEPENDENCE

Means that your Credit Union is an autonomous, self-help organization controlled by members. We make decisions to benefit our members, not anonymous shareholders.

EDUCATION, TRAINING AND INFORMATION

Means that your Credit Union is committed to providing access to financial literacy tools and resources. We even provide community workshops through Each One, Teach One.

CO-OPERATION AMONG CO-OPERATIVES

Means that co-operatives serve their members most effectively and strengthen the co-operative movement by working together.

CONCERN FOR COMMUNITY

Means that co-operatives work for the sustainable development of our communities. Whether through volunteerism, donations, or sponsorships, we're here to help.



WILLIAMS LAKE
— AND DISTRICT —
C R E D I T U N I O N

wldcu.com