

General Manager's Report – Terry Wensley

It has been quite the first year of operations, a whirlwind of activity! It included the negotiation and conclusion of BMO lending facility, moving of all the remaining associations, working with and developing our staff, clarifying policies & procedures, operationalizing our processes and so much more.

The following is a summary of some of the work concluded this past year:

- 41 associations transitioned.
- 2,572 existing schedules transferred for a value of over \$46 million.
- 1,646 new schedules
- 44 new members and numerous member limit increases and changes.
- Portfolio outstanding's exceeded \$66 million.

Last year was a year of change. Not only in the operating of our new co-op and the forging of our new direction and working collaboratively with our members and Board, but also working on positive change and growth in our industry.

One of our significant challenges was the differences and practises amongst the predecessor associations. There was a vast array of practises, interpretations, approaches, pricing and proved to be challenge in standardizing our programs and ensuring a consistent approach.

I must acknowledge that this last year was a challenge. We did struggle with timeliness and did not provide the quality of service you deserve, or I expect. The timeliness of getting payments processed and funds back into our member's hands was an issue particularly in the first half of the year.

While we need to mature as an organization, it is important to celebrate our accomplishments. You, our members, the Board, and staff have created a \$70 million plus financial co-operative and obtained profitability in year! This is an amazing accomplishment especially when you consider almost no start up funding and almost no lead time to start up.

While we need to worry about today, our focus needs to be on tomorrow. With this in mind, we are pleased to announce that shortly, the following additional services will be available:

- Joint membership – combine your limits and assurance funds to simplify and speed up the process.
- Creditor Insurance – available to all qualifying members with no health questionnaire (except where Critical Illness purchased) and may be financed.

It is important to acknowledge the organizations and persons who assisted us along the way; whose help made SK Livestock Finance Co-operative possible and whose support and vision helped get us to where we are today.

- Charles Wilson and Bank of Montreal
- Our Livestock Supervisors for their patience, hard work and being the face of SK Livestock to many of our members.
- Our auditors, Chris Haines, Heiky Au and Carrie Carson from Deloitte

- Shanna McNair & McNair Business Development Inc.
- Rod Brodnar and the Saskatchewan Ministry of Agriculture
- Lastly and mostly importantly, you our membership for your support and patience.

As a new organization, we will continue to mature. While this does take time, you have my assurance that we will continue to grow and strive for constant improvement; we will keep getting better and be an organization in which you can be proud.

I want also to thank our staff for the extreme level of dedication and support that they so clearly demonstrate every day! Thank you!

It would be remiss of me not to express my deep appreciation to the Board and your Chairperson, Sandra Moen for their constant support, guidance, and good will. Last year was a year of challenges and at times, frustrating but with your support and patience, we accomplished what some thought unachievable; a strong and profitable co-operative!

Finally, to you our members, thank you for your support and kindness. You are the reason we are here, and your support and patience has surpassed anything I've ever experienced! Thank you!

T.J. (Terry) Wensley, BAC, FCUIC