

General Manager's Report – Terry Wensley

2021 will certainly go down as one for the ages; a global pandemic impacting everyone and certainly our industry from literally the farm to the store shelves and everything in between and then for good measure, a prairie wide drought. It has been quite the year!

Our year included the renewal of our funding facility, two procedural audits plus our year end audit. We continue to work on clarifying our policies and procedures and streamlining our processes wherever possible, plus so much more. Through it all, I am pleased to report that we had a strong and profitable year!

The following is a small summary of some of the work done:

- Processed 4,890 transactions
- 1,149 new schedules
- Over \$44 million of new disbursements
- 97 new members, plus numerous member limit increases and changes.
- Portfolio high of nearly \$58 million
- Drought Assistance Program
- Joint Membership
- Young Producer's Program

Last year, one area of focus was improving our operations and service. This included the development of a service standards document which is being implemented. We also implemented a process to track each invoice and payment received. Our goal is to have completed transactions processed within 2 to 3 business days. We are pleased to report that over 90% of our transactions were processed within 3 business days. We also know that receiving the completed information is important and as a result, transactions are emailed out within days of their conclusion. For those who prefer to receive hard copies, we mail out their transactions on a quarterly basis. This helps reduce the cost.

It soon became very apparent that as a result of the drought, many of our members would have some challenges. At our initiative and with the support of our funder, BMO, we were able to negotiate and implement a Drought Assistance Program. I am pleased to report that to date, over 80 members have been approved for deferred payment's totalling in excess of \$2.0 million and another 27 members are in the process. To my knowledge, no other entity in our industry has offered this type of program.

A joint membership option is now available and should help to streamline the process for couples interested and qualifying. The Young Producers program was also implemented and available to youth enrolled in the livestock 4-H program.

It is certainly important to celebrate our accomplishments. As a new co-operative, we have achieved profitability and growth in each year. This is an amazing accomplishment and not one many have been able to duplicate.

While we certainly focus on today, we also need to worry about tomorrow. We are pleased to announce, the following additional services/work that are under way:

- Banking/loan system identification is underway with implementation in 2022
- Creditor Insurance – available to all qualifying members with no health questionnaire (except where Critical Illness purchased) and may be financed.
- Sheep Pilot Program
- 5 year strategy plan

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

- Bank of Montreal and Charles Wilson
- Our Livestock Supervisors for their patience, hard work and being the face of SK Livestock to many of our members.
- Our auditors, Virtus Group LLP, particularly Sheila Filion, Neal Fense and their team
- Lastly and mostly importantly, you our membership for your support and patience.

As a new organization, we are still working on improving. While we certainly have made great strides in this regard, we can still be better, and you have my assurance that we will continue to grow and demonstrate continual improvement; we will keep getting better and be an organization in which you can be proud.

I want to take this opportunity to thank our staff for their dedication and support! They continue to astonish me every day! Thank you!

I would also like to express my deep appreciation for our Chairperson, Sandra Moen for her dedication, patience and support and to all the Board members as well. Your Board is very engaged, dedicated and eager to participate!

To you our members, thank you for your support and insights. You are the reason we are here everyday and working with you has truly been our pleasure! Thank you!



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