

CEO Report – Terry Wensley

Overall, 2022 was a year of improvement and recovery in the livestock industry. While the drought abated in 2022, many areas were still suffering from low moisture levels and higher feed costs across the board. The pandemic continued to impact everyone literally from the farm to the store shelves and everything in between.

With a more challenging economic environment, we were also dealing with challenged situations and some animal condition issues. We worked tirelessly to overcome these matters! In addition, this included the renewal of our funding facility, two procedural audits plus our year end audit and several new initiatives!

We are very pleased to report a strong and profitable year which included additional rainy day funds set aside!

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

- Processed 3,684 transactions
- 766 new schedules, average schedule amount \$39,354
- Over \$36 million of new disbursements
- Portfolio high of over \$48 million
- Young Producer's Program
- Sheep Program Pilot
- 5 Year Strategic Plan
- Development of the Feeder Readvance Program

We continue to focus on improving our operations and service and have implemented service standards. This includes a process to track each invoice and payment received. Our goal is to have completed transactions processed within 3 business days; over 90% of our transactions processed were within this timeframe. Standard transactions are emailed out within days of their conclusion in normal operating conditions. For those who prefer to receive a physical copy, we mail out their transactions on a quarterly basis. This helps reduce the cost.

The Drought Assistance Program concluded in 2022 with over 90 members participating and over \$2.0 million of payments deferred. No other entity in our industry has offered this type of program. It was very well received by the membership and as a co-operative we were very pleased to support our members.

A joint membership option for couples is available and helps to streamline the process. The Young Producers program is also available to youth enrolled in the livestock 4-H program.

We are also focused on tomorrow too and are pleased the following additional services/work are under way:

- Banking/loan system identification is underway with implementation in 2023/24

- Creditor Insurance – available to all qualifying members with no health questionnaire (except where Critical Illness purchased) and may be financed.
- Feeder Readvance Program
- Increased Member Limits

It is also important to acknowledge the people and our partners whose support is invaluable.

- Firstly, you, our membership for your support and patience.
- Your SKLF staff for their many late nights, extra efforts, demanding work and dedication.
- Our Livestock Supervisors for their patience, dedicated work and being the face of SK Livestock to many of our members.
- Our auditors, Virtus Group LLP, particularly Sheila Fillion, Neal Fense and their team
- And finally, but certainly not lastly, our financing partner, the Bank of Montreal and Charles Wilson and his team!

We are still working extremely hard on improving our efficiency and member service and while we certainly have made great strides, we can still be better and we will!

I would also like to express my deep appreciation for our Chairperson, Kris Webb and the all the Board for their dedication, and support. Thank you!

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



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