



2022 REGISTRATION KIT



AGM

ANNUAL
GENERAL
MEETING
OF MEMBERS

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AGM

ANNUAL
GENERAL
MEETING
OF MEMBERS

THURSDAY, APRIL 28, 2022 | 6:00 PM CDT

- 1 Call To Order And Opening Remarks
- 2 Certify Attendance To Establish Quorum
- 3 Certify Notice Of Annual General Meeting Of Members
- 4 Acknowledge Guests
- 5 Announce Recording Secretary
- 6 Appoint Parliamentarian
- 7 Approve Agenda
- 8 Approve 2021 AGM Minutes
- 9 2021 Financial Statements
- 10 Receive Board Of Directors Report
- 11 Appoint External Auditors
- 12 Ratify Actions Of The Board Of Directors
- 13 Announcement Of Director Elections
- 14 Question & Answer Period
- 15 Adjournment

PREPARING FOR THE VIRTUAL ANNUAL GENERAL MEETING

Verified, registered members will be supplied with unique login credentials. The individual webinar link will permit access to the Annual General Meeting via the Zoom platform on Thursday, April 28, 2022. The link will allow access from one device only.

The meeting will begin promptly at 6:00 p.m. CDT. Attendees are encouraged to join the webcast 5-10 minutes prior to the meeting start.

TECHNICAL TIPS

1. For best results, download the Zoom application to the device that will be used for the meeting. Download the application anytime in advance of the meeting. Creation of a Zoom account is not required.
 - a. **To download the platform onto a computer,** visit <https://zoom.us/support/download>.
 - b. **To download to a tablet or mobile phone, visit the appropriate app store** (Apple App Store® for iPhone users, Google Play™ for Android users) and search for Zoom under applications. Click Download.
 - c. Further instructions on how to join and participate in a webinar can be found on Zoom's resource [page](#).

NOTE: If attendance through the browser is selected (as opposed to running the application from the device), the ability to participate in motions, to view motion results, and to see presentations will be impaired/disabled. In this scenario, participation will be limited to audio only.

2. Device audio is required. Prior to the meeting, ensure all audio is working and turned on (speakers, headphones, volume checks, etc.).

LOGGING INTO THE MEETING

1. Click on the meeting link provided in the registration verification email.
2. If you require assistance, please contact Zoom technical support.
[Zoom technical support](#) – [Zoom Help Center](#)

RESPONDING TO MOTIONS

- Once logged into the meeting, members will be able to view the AGM presentation and to listen to the speakers.
- When a motion is put to the membership, a voting platform will take over the screen.
- Select one response as presented. Members will be given 15 seconds to indicate a response.
- The Chair, meeting moderator, or delegate will announce the results.

ASKING QUESTIONS DURING THE MEETING

Members may submit questions at any time during the meeting. Questions will be collected throughout the meeting, and will be addressed at an appropriate time, as designated by the Chair. Only questions pertaining to business at hand will be considered. In other words, questions about individual banking transactions or concerns will not be answered at the Annual General Meeting. Please contact a branch or the Member Solutions Centre to receive feedback on specific account transactions and/or daily operations.

ASKING QUESTIONS

1. To ask a question, click the “Q&A” button in the panel at the bottom of the platform.
2. Type in the question, and hit “Submit”.
 - a. The Chair, meeting moderator, or delegate will present relevant questions for response.
3. During the designated Q & As, ***callers will also be unmuted*** allowing an opportunity to ask questions.

RULES GOVERNING THE ANNUAL GENERAL MEETING

The following rules shall take precedence at an Annual General Meeting (the “Meeting”):

1. All participants will be muted for the duration of the meeting to ensure a quality audio experience.
2. The Chair will announce moved and seconded motions prior to presentation to members for response.
3. Member questions and motion responses will be conducted in accordance with instructions outlined on the previous page of this document.
4. Only questions relevant to the business at hand will be addressed.

Frequently Asked Questions

What platform will be used for the virtual AGM?

The platform used for this virtual meeting will be Zoom. To get started with Zoom, please visit their getting started [page](#).

What browser should be used for the best attendance experience?

If members opt to join with a browser, and not download the application, the ability to see presentations and to participate in motions may be impaired/disabled. Downloading the application is encouraged for the best attendance experience. If members choose to watch the meeting through a browser, it is recommended that members download the newest version of Google Chrome, Mozilla Firefox, or Microsoft Edge.

Will I need an account to use Zoom?

No, a Zoom account is not required if you are strictly joining Zoom Meetings as a participant. Though you do not need an account to access the application, you will need to download the application to participate. To download the free app, visit your device's app store (Apple App Store® for iPhone users, Google Play™ for Android users) and search for Zoom under applications. Click download.

Will I need to have a webcam on to join the AGM?

No, you are not required to have a webcam to join the event. During the meeting, you will not be able to transmit video of yourself, and your microphone will be turned off; however, you will be able to listen, vote on motions, and submit questions during the meeting.

What kind of device will I need to attend the AGM?

You can attend interactively from your smartphone, tablet, iPad, or home computer.

For those members participating without a device, you will be allowed to dial in from a regular phone and participate in the Q & A's portion of the meeting.

Is Zoom safe?

Yes, Zoom keeps privacy and security top of mind for all end users. Zoom did experience some security concerns when demand for its meeting services increased rapidly, but concerns were actively and quickly addressed. For more information about privacy and security at Zoom, please visit the company's [website](#).

Where can I go for more information about using Zoom for this meeting?

Please see the resource page on the Zoom [website](#).



Minutes of the Annual General Meeting of Members of Access Credit Union Limited

Date	March 22, 2021
Time	7:00 p.m. - 7:48 p.m.
Location	via Zoom Videoconference

1. Call to Order

Access Credit Union Limited Board Chair, Ingrid Loewen, called the meeting to order at 7:00 p.m., and welcomed all members and guests. She advised that the meeting was being recorded for auditing purposes, and the recording will be destroyed at the discretion of the Credit Union.

She noted that, in the room with her at the 171 Donald Street Head Office in Winnipeg, and practicing proper physical distancing protocols, were Larry Davey, President and Chief Executive Officer, Myrna Wiebe, Corporate Secretary and Chief Strategy and Innovation Officer, Adam Monteith, Chief Marketing Officer, and Tom Frohlinger from PKF Lawyers.

Mrs. Loewen reviewed meeting procedures, including the number of motions anticipated, the method to respond to presented motions, and the method of asking/answering questions.

Lastly, she advised that there were no changes to the published Agenda.

2. Certify Attendance to Establish Quorum

In accordance with section 6.06 of the Credit Union's Bylaws, quorum is achieved with the attendance of 50 members more than the number of Directors. The Credit Union has 10 Directors, so there must be 60 members in attendance to establish a quorum. There were 148 members in attendance, and quorum was achieved.

3. Certify Notice of Annual General Meeting of Members

Mrs. Loewen stated that notice of the Annual General Meeting of Members was published in print media, on the Credit Union's corporate website, on social media, and in branches a minimum of 14 days prior to the meeting date.



With both quorum and proper notice given, Mrs. Loewen declared the meeting open for business.

4. Acknowledge Guests

Confirmed guests in attendance (virtually) were:

- Paul Prenovault from Deposit Guarantee Corporation of Manitoba;
- Craig Schatkowsky from MNP;
- Audrey Wilkinson from Concentra;
- Jeff Johnson and Kyle Mitchell from CUMIS;
- Marco DeiCont from Valeyo; and
- David Marshall from Taylor McCaffrey.

5. Introduce Directors

Directors were introduced.

6. Acknowledge Retirements and Moment of Silence

Mrs. Loewen acknowledged the nine retiring Directors from legacy organizations.

A moment of silence was held for those members who passed away over the past year, including John Zacharias, a legacy Crosstown Civic Credit Union Director.

7. Announce Recording Secretary

Mrs. Loewen noted that, in accordance with clause 6.09 of the Credit Union's Bylaws, the Board approved Keri Wilson as the Recording Secretary for the meeting.

8. Appoint Parliamentarian

MOTION to appoint Tom Frohlinger of PKF Lawyers as Parliamentarian for the 2021 Access Credit Union AGM.

[Moved: Curt Letkeman, Seconded: Ken Braun]
[113 In Favour, 0 Opposed]
[Carried]

9. Approve Agenda

Mrs. Loewen advised that the agenda for the meeting was posted on the corporate website, was available in hardcopy format, was supplied in the meeting package to registered attendees, and was shared on the presentation screen.



MOTION to accept the Agenda for the 2021 Access Credit Union Annual General Meeting as published.

[Moved: Jim Neufeld, Seconded: Randy Schartner]
[119 In Favour, 0 Opposed]
[Carried]

10. Approve 2020 AGM Minutes

Mrs. Loewen advised that the Minutes of the legacy organizations were provided to registered members in advance of the meeting.

MOTION to approve the Minutes of the 13th AGM of Crosstown Civic Credit Union held August 17, 2020 and the Minutes of the 10th AGM of Access Credit Union held August 5, 2020 as circulated.

[Moved: Donovan Toews, Seconded: Jim Neufeld]
[121 In Favour, 0 Opposed]
[Carried]

11. Receive Board of Directors Report

Mrs. Loewen acknowledged the efforts of both legacy Credit Unions, and the respective Boards for making the strategic decision to bring the two organizations together. She extended gratitude to staff for their hard work and diligence throughout the integration process, including the support and leadership of former CEO of Crosstown Civic, Mona Forsen. On behalf of the merged entity, Mrs. Loewen extended Mrs. Forsen well wishes for a well-deserved retirement.

On a more solemn note, Mrs. Loewen mourned the passing of John Zacharias, a legacy Crosstown Civic Board Member, who did not have the opportunity to see the two organizations come together. She then acknowledged the various challenges faced by all parties as part of the ongoing pandemic.

Mrs. Loewen confirmed that the new organization is already realizing the benefits of the amalgamation, including enhancement of existing and introduction to new technologies to assist members, and improved organizational capabilities. She noted that efforts continue to develop the transformational credit union dedicated to continuing high standards of member service and to delivering on the brand promise “Where you need us to be”.

She also spoke to the strong 2020 financial results, which has allowed the Credit Union to fulfil some of many of the commitments made to members during the amalgamation business case process.



Mrs. Loewen concluded by thanking staff, Access Credit Union CEO, Larry Davey, and the Executive team on successful integration activities. She thanked the Board and retiring legacy Directors for their commitment to move forward for the betterment of the Credit Union. Lastly, she acknowledged the membership for their continued trust and their vote of support.

MOTION to receive the Board of Director's Report as presented.

[Moved: **Curt Letkeman**, Seconded: **Ken Braun**]
[124 In Favour, 0 Opposed]
[Carried]

12. Approve 2020 Financial Statements and Auditor's Reports

Mr. Davey presented a brief summary of the 2020 financials including assets, deposit, and loan growth, and net income for the legacy organizations, and then invited questions. No questions on the financials were posed.

MOTION to approve the 2020 Financial Statements and Auditor's Reports from both Crosstown Civic and Access Credit Unions as circulated.

[Moved: **Catherine Burns**, Seconded: **Sherry Woods**]
[122 In Favour, 0 Opposed]
[Carried]

13. Appoint External Auditors

On the advice of the Audit Committee, the Board recommended MNP as external auditor for 2021.

MOTION to appoint MNP as external auditors for the fiscal year ending December 31, 2021.

[Moved: **Catherine Burns**, Seconded: **Scott Beattie**]
[118 In Favour, 1 Opposed]
[Carried]

14. Announce Patronage/Share Allocation and Cash Redemption

Mrs. Loewen announced that the Board approved a total combined cash redemption of \$8.2 million for the members, in accordance with the following breakdown:

- a share allocation of 2.25% of the balance of the surplus share accounts of all legacy Crosstown Civic Credit Union members of record as at February 18, 2021, totaling approximately \$384,000;



- a patronage allocation of approximately 2.782% of interest paid by the members and paid to the members on non-registered accounts during the 2020 year to all eligible legacy Crosstown Civic Credit Union members of record as at February 19, 2021, totaling approximately \$2.4 million dollars, and excluding AcceleRate Financial members;
- a \$5 million cash redemption of all non-RRSP surplus shares of all legacy Crosstown Civic members of record as at March 23, 2021; and
- a patronage allocation of approximately 3.2% of interest paid by the members and paid to the members on non-registered accounts during the 2020 year to all eligible legacy Access Credit Union members of record as at March 23, 2021 paid in the form of cash totalling approximately \$3.2 million dollars, and excluding all Associate Members.

15. Ratify Actions of the Crosstown Civic, the legacy Access, and the new (amalgamated) Access Boards since the 2020 AGMs

MOTION to ratify the actions of the Boards of legacy Crosstown Civic and legacy Access Credit Union since the respective 2020 Annual General Meetings and the newly amalgamated Access Credit Union since January 1, 2021.

[Moved: Phil Unruh, Seconded: Donovan Toews]
[118 In Favour, 0 Opposed]
[Carried]

16. Question & Answer Period

Mrs. Loewen reminded attendees that questions asked should pertain to the scheduled business at hand, and paused to allow members the opportunity to submit any inquiries through the Q&A option.

An inquiry was made on how the Credit Union is addressing the Truth and Reconciliation's Call to Action from Bill C-92. Mrs. Loewen advised attendees that Board discussions have commenced in this regard, and will be ongoing.

A member expressed interest in the ability to access tax statements from online banking. Mr. Davey confirmed that the current online banking platform does not allow for this option; however, there is hope that the new digital platform being implemented later this year will allow for these types of options in the future.



A question was asked about future AGM locations. Mrs. Loewen advised that the in-person location (as permitted) will shift between urban and rural centres, with a virtual attendance option.

A member inquired how the merger will affect performance measures going forward. Mr. Davey advised that the merger will strengthen the Credit Union's capabilities and support for members, and will increase profitability.

An accessibility concern was raised about the format of the user ID for visually impaired members. Mr. Davey advised that this concern is expected to be addressed by the new online platform.

Clarity was sought on community support going forward. Mr. Davey advised attendees that the Community Investment Committee is developing a process, and provided reassurance that past support initiatives will be maintained, and, when requested or available, expanded.

An inquiry was made about the Credit Union's plan to diversify its Board and Executive Management members (i.e. inclusion of representation from BIPOC, 2SLGBTQ+, persons with disabilities, etc.). Mr. Davey advised that diversification is important to the Credit Union, and reminded attendees that election to the Board is dependent on membership votes. He encouraged all interested and qualified individuals to put their names forward through Board nominations or employment applications when openings are advertised.

A member questioned if the Credit Union had a minimum borrowing limit. Mrs. Loewen confirmed there are no minimum borrowing limits.

An inquiry was made on collection of member feedback as part of integration activities. Mr. Davey advised that feedback is always welcome at the branches, and that a member survey will be sent out later this year.

A query was made on future merger considerations. Mrs. Loewen advised that the Board is in the process of setting its strategic direction. She acknowledged that the Board is aware that amalgamations are an opportunity for growth, and that mergers will remain a continuing trend in the industry.

Those members that experienced technical difficulties were encouraged to submit their questions to branch representatives or the contact centre.



17. Adjournment

***MOTION** to adjourn the meeting at 7:48 p.m.*

[Moved: **Randy Schartner**, Seconded: **Scott Beattie**
[122 In Favour, 0 Opposed]
[Carried]

DocuSigned by:

Ingrid Loeven

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Chair

DocuSigned by:

Ken Wilson

3EAAE8FFB9964F5...

Recording Secretary



Minutes of the Special Meeting of the Members

Date	January 27, 2022
Time	6:00 p.m. – 6:26 p.m.
Location	via Zoom Webinar

1. Call to Order and Welcome

1.1 Introductions and Opening Remarks

It was confirmed that audio and visual (where applicable) connections were acceptable for all attendees.

The Chair of the Board of Access Credit Union, Ingrid Loewen, called the meeting to order at 6:02 p.m., and welcomed all members and guests. She noted that, joining her virtually, was Larry Davey (President & CEO), David Marshall (legal counsel from Taylor McCaffrey), Myrna Wiebe (Corporate Secretary and Returning Officer), and Adam Monteith (Chief Marketing Officer and Moderator). All Directors were introduced, and noted as attending virtually.

Confirmed guests in attendance (virtually) were Craig Schatkowsky from MNP, Paul Prenovault from Deposit Guarantee Corporate of Manitoba, Curtis Wennberg from Credit Union Central of Manitoba, Djemal Halilagic from Financial Institutions Regulations Branch, and Rej Vermette from Avenue 4.

The Board Chair advised attendees that voting would remain open until the Closure of Special Resolution Vote motion (approximately 15 minutes).

The meeting procedures were reviewed, including the number of anticipated motions and the process for opposing motions.

The Board Chair advised that, as communicated in the formal notice and on the corporate website, the purpose of the meeting was to share the results of the merger vote. Lastly, she advised that the meeting was recorded for recordkeeping purposes.

2. Proof of Due Calling

2.1 Reading of Special Resolution

The Board Chair stated that notice of the Special Meeting of Members was placed in the local, regional papers, and in the Winnipeg Free Press during the period of January 4-13,



2022. Additional notices were published on the Credit Union's corporate website, on cusuccess.ca, and in branches. These actions constitute sufficient proof of due calling.

The Board Chair read the Special Resolution as formally published.

3. Notice of Quorum

In accordance with the Credit Union's Bylaws, 60 members must be present to establish a quorum. There were 206 members in attendance as verified by Moderator, Adam Monteith. With quorum properly served, the meeting was accepted as a duly constituted session for the transaction of business.

4. Acceptance of Agenda

The Board Chair advised that the agenda for the meeting was posted on the corporate website, or was provided in hardcopy format (if requested).

MOTION to accept the Agenda as published.

[Moved: **Randy Schartner**]

[0 Opposed]

[Carried]

5. Announcement of Parliamentarian

The Board Chair announced David Marshall of Taylor McCaffrey as Parliamentarian for the meeting.

6. Announcement of Recording Secretary

In accordance with clause 6.09 of the Bylaws, the Board approved Keri Wilson as the Recording Secretary for the meeting.

7. Appointment of Scrutineers

The Board Chair advised that, again, in accordance with clause 6.09 of the Credit Union's Bylaws, the Board approved, by resolution, Avenue 4 as Scrutineers for the merger vote.

MOTION to ratify this resolution and approve Avenue 4 as scrutineers for this Special Resolution vote.

[Moved: **Jim Neufeld**]

[0 Opposed]

[Carried]



8. Closure of Voting Period

The Board Chair called for a motion to close voting at 6:12 p.m.

MOTION to close the voting period.

[Moved: **Curt Letkeman**]

[0 Opposed]

[Carried]

The meeting paused to receive voting results.

9. Announcement of Special Resolution Vote

As published in the legal notice, voting for the Special Resolution began on Tuesday, January 25 at 9:00 a.m., and closed during the meeting at 6:12 p.m.

PROPOSED SPECIAL RESOLUTION

WHEREAS the Board of Directors of the Credit Union has recommended that the Credit Union amalgamate with Noventis Credit Union Limited (“Noventis”) and Sunova Credit Union Limited (“Sunova”) in accordance with the provisions of the Amalgamation Agreement made between the Credit Union, Noventis, and Sunova, dated December 15, 2021 (the “Amalgamation Agreement”);

AND WHEREAS it is in the Credit Union’s best interests to enter into the Amalgamation Agreement and to amalgamate with Noventis and Sunova on the terms and conditions set out therein;

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE CREDIT UNION THAT:

1. The execution of the Amalgamation Agreement by the Credit Union be and it is hereby ratified and confirmed;
2. The amalgamation of the Credit Union with Noventis and Sunova on the terms and conditions set out in the Amalgamation Agreement be and it is hereby approved.

In accordance with *The Credit Unions and Caisses Populaires Act* a “special resolution” means a resolution passed by a majority of not less than 2/3 of the votes cast by the persons who voted in respect of the resolution. The results of the voting were received and it was confirmed 2,594 votes in favour and 800 votes opposed.

The following results are declared:



Total Member Votes – 3,394
Members “in favour” – 76%
Members “opposed” – 24%

The resolution was declared passed with 76% in favour.

[Carried]

The proposed amalgamation between Access Credit Union Limited, Noventis Credit Union Limited, Sunova Credit Union Limited was approved with 86% of Noventis members in favour, and 74% of Sunova members in favour.

The Board Chair thanked all members who took the time to cast a vote, and for their participation in the guidance of the Credit Union’s future.

9.1 Motion to Destroy Electronic Ballots

The Board Chair requested a motion to destroy ballots and electronic records.

MOTION to destroy ballots and electronic records from the Special Resolution within 30 days from today.

[Moved: **Sherry Woods**]
[0 Opposed]
[Carried]

10. Call for Meeting Closure

MOTION to close the meeting at 6:26 p.m.

[Moved: **Ken Braun**]
[0 Opposed]
[Carried]

DocuSigned by:

A handwritten signature in blue ink, appearing to read 'Ingrid Loewen', written over a horizontal line.

100408D954B643E

Board Chair

DocuSigned by:

A handwritten signature in blue ink, written over a horizontal line.

078049AD7F86474

Board Vice Chair

DocuSigned by:

A handwritten signature in blue ink, appearing to read 'Ken Wilson', written over a horizontal line.

3B2AE8FFB9087F5

Recording Secretary

Access Credit Union Limited
Summary Consolidated Financial Statements
For the Year Ended December 31, 2021

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Access Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2021, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Access Credit Union Limited (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, on the basis described in Note 1 to the summary consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. 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 Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 17, 2022.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1 to the summary consolidated financial statements.

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.

Winnipeg, Manitoba

February 17, 2022


Chartered Professional Accountants

Access Credit Union Limited

Summary Consolidated Statement of Financial Position

As at December 31, 2021

	2021	2020
Assets		
Funds on hand and on deposit	756,771,242	160,160,042
Investments	292,190,055	431,499,608
Members' loans	5,098,953,586	2,571,687,815
Other assets	7,363,553	6,460,908
Property and equipment	31,383,527	15,901,419
Investment property	1,828,446	1,881,483
Intangible assets	4,745,414	2,441,673
Investment in associates	2,893,675	2,738,104
Deferred tax assets	-	2,008,000
	6,196,129,498	3,194,779,052
Liabilities		
Members' savings and deposits	5,551,360,956	2,857,134,008
Other liabilities	25,640,440	12,066,725
Income taxes payable	3,467,037	125,545
Securitized borrowing	196,244,579	124,026,254
Deferred tax liabilities	1,519,000	-
Lease liability	828,353	145,324
	5,779,060,365	2,993,497,856
Members' equity		
Members' shares	14,646,220	265,695
Retained surplus	224,520,400	201,015,501
Contributed surplus	177,902,513	-
	417,069,133	201,281,196
	6,196,129,498	3,194,779,052

Approved on behalf of the Board of Directors

"Signed by Ingrid Loewen", Director

"Signed by Catherine Burns", Director

Access Credit Union Limited
Summary Consolidated Statement of Comprehensive Income
For the Year Ended December 31, 2021

	2021	2020
Financial income		
Interest on loans to members	133,454,721	84,144,727
Investment income		
Profit from associates	2,049,071	976,559
Liquidity deposits	13,408,052	7,923,337
Shares and debentures	1,991,258	1,243,107
	150,903,102	94,287,730
Cost of funds	70,427,566	47,429,010
Financial margin	80,475,536	46,858,720
Operating expenses		
Personnel	31,980,077	19,448,784
Administration	12,230,844	9,846,392
Occupancy	7,769,280	4,090,239
Member security	4,978,816	2,406,865
Organizational	2,130,670	1,509,734
Gross operating expenses	59,089,687	37,302,014
Other income	(14,041,526)	(10,841,927)
Income from operations before provision for impaired loans, patronage refund and income taxes	35,427,375	20,398,633
Provision for (recovery of) impaired loans	(1,659,541)	2,974,321
Income before patronage refund and provision for income taxes	37,086,916	17,424,312
Patronage refund	(6,000,000)	(3,200,000)
Income before income taxes	31,086,916	14,224,312
Provision for (recovery of) income taxes		
Current	9,138,017	3,910,242
Deferred	(1,556,000)	(1,653,000)
	7,582,017	2,257,242
Income and comprehensive income for the year	23,504,899	11,967,070

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

Access Credit Union Limited
Summary Consolidated Statement of Changes in Members' Equity
For the Year Ended December 31, 2021

	<i>Member shares</i>	<i>Retained surplus</i>	<i>Contributed surplus</i>	<i>Total equity</i>
Balance December 31, 2019	264,530	189,048,431	-	189,312,961
Income and comprehensive income for the year	-	11,967,070	-	11,967,070
Issuance of members' shares	20,260	-	-	20,260
Redemption of members' shares	(19,095)	-	-	(19,095)
Balance December 31, 2020	265,695	201,015,501	-	201,281,196
Income and comprehensive income for the year	-	23,504,899	-	23,504,899
Issuance of members' shares	216,513	-	-	216,513
Redemption of members' shares	(5,919,614)	-	-	(5,919,614)
Business combination	20,083,626	-	177,902,513	197,986,139
Balance December 31, 2021	14,646,220	224,520,400	177,902,513	417,069,133

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

Access Credit Union Limited
Summary Consolidated Statement of Cash Flows
For the Year Ended December 31, 2021

	2021	2020
Operating activities		
Income for the year	23,504,899	11,967,070
Interest and investment revenue	(150,903,102)	(94,287,730)
Interest expense	70,427,566	47,429,010
Depreciation	3,150,193	1,716,418
Provision for impaired loans	(1,659,541)	2,974,321
Gain on disposal of property and equipment	-	(6,493)
Deferred taxes	(1,556,000)	(1,653,000)
Loss (gain) on disposition of shares in investment in associate	5,000	(202,637)
	(57,030,985)	(32,063,041)
Change in income taxes payable	2,918,455	(459,008)
Change in other assets and liabilities	8,821,554	4,864,116
Change in members' loans	(475,517,275)	(171,346,591)
Change in members' savings and deposits	184,276,855	280,991,606
Interest received on members' loans	131,056,992	83,840,194
Dividends received on investments in associates	1,888,500	844,790
Interest paid on members' savings and deposits	(64,515,107)	(45,968,801)
Interest received on investments	15,137,029	10,048,148
	(252,963,982)	130,751,413
Financing activities		
Issuance of securitized borrowings (net)	72,218,325	35,106,033
Net issue (redemption) of members' shares	(5,703,101)	1,165
	66,515,224	35,107,198
Investing activities		
Term deposits acquired in business combination	159,000,000	-
Redemption of investments	708,448	624,213
Purchases of property and equipment	(1,429,320)	(1,018,687)
Proceeds from disposal of property and equipment	-	65,000
Purchases of intangibles	(1,775,027)	(738,521)
Redemption (purchase) of investments	5,055,283	(3,631,770)
Proceeds on disposition of shares in investment in associate	-	315,000
Net repayment of lease liability	(143,191)	(16,712)
	161,416,193	(4,401,477)
Funds on hand and on deposit acquired in business combination	448,856,424	-
Increase in cash resources	423,823,859	161,457,134
Cash resources, beginning of year	548,773,292	387,316,158
Cash resources, end of year	972,597,151	548,773,292
Cash resources are composed of:		
Funds on hand and on deposit	756,771,242	160,160,042
Credit Union Central of Manitoba term deposits	215,825,909	388,613,250
	972,597,151	548,773,292

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

Access Credit Union Limited
Notes to the Summary Consolidated Financial Statements
For the Year Ended December 31, 2021

1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2021 audited consolidated financial statements which can be obtained at the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

2. Compliance with minimum capital and liquidity requirements

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2021 established by the Regulations to The Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2021, which contain the information detailing the calculation.

3. Subsequent event

On January 27, 2022 the members of the Credit Union voted in favour of the Credit Union merging with Noventis Credit Union Ltd. and Sunova Credit Union Limited. Effective July 1, 2022 the amalgamated Credit Union will operate as Access Credit Union Limited.