



2023 REGISTRATION KIT

AGM | ANNUAL GENERAL MEETING
TUESDAY, APRIL 18
7:00 PM CDT

TABLE OF CONTENTS

- 3** Agenda
- 4** Preparing for the Annual General Meeting
- 5** Responding To Motions & Asking Questions
- 6** Frequently Asked Questions
- 7** Minutes from the 2022 Annual General Meeting
- 13** Summary Financials

AGENDA

AGM

ANNUAL GENERAL MEETING

ZOOM VIDEO CONFERENCE
TUESDAY, APRIL 18, 2023
7:00 PM CDT

1. Call to Order and Acknowledge Guests
2. Certify Attendance to Establish Quorum
3. Certify Notice of Annual General Meeting of Members
4. Announce Recording Secretary
5. Appoint Parliamentarian
6. Appoint Scrutineers
7. Approve Agenda
8. Approve 2022 AGM Minutes
9. Receive Board of Directors Report
10. Receive Operational and Financial Update
11. Approve 2022 Financial Statements and Auditor's Reports
12. Appoint External Auditors
13. Announce Member Rewards
14. Ratify Actions of the Board of Directors
15. Announcement of Director Elections Results
16. Motion to Destroy Electronic Ballots
17. Acknowledge Retirements
18. Introduction of 2023 Directors
19. Host Question & Answer Period
20. 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 Tuesday, April 18, 2023. The link will allow access from one device only.

The meeting will begin promptly at 7:00 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.



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	April 28, 2022
Time	6:00 p.m. – 6:34 p.m.
Location	via Zoom Videoconference

1. Call to Order and Opening Remarks

Access Credit Union Limited Board Chair, Ingrid Loewen, called the meeting to order at 6:02 p.m., and welcomed all attendees. She advised that the meeting was being recorded for documentation purposes, and she then reviewed meeting procedures.

She also explained minor 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 78 members in attendance, and quorum was established.

3. Certify Notice of Annual General Meeting of Members

Ms. 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, Ms. Loewen declared the meeting open for business.

4. Acknowledge Guests

Confirmed guests in attendance (virtually) were:

- Jeff Johnson from CUMIS;
- Paul Prenovault from DGCM;
- Craig Schatkowsky from MNP; and
- David Marshall from Taylor McCaffrey.

Ms. Loewen introduced the members of the Credit Union Board.



5. Acknowledge Retirements and Moment of Silence

Ms. Loewen acknowledged her retirement, and the three other Directors, Donovan Toews, Phil Unruh, and Scott Beattie. All Directors retire on July 1, 2022.

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

6. Announce Recording Secretary

Ms. 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.

7. Appoint Parliamentarian

MOTION to appoint David Marshall of Taylor McCaffrey as Parliamentarian for the 2022 Access Credit Union AGM.

[Moved: **Randy Schartner**]
[Carried]

8. Approve Agenda

The updated agenda was presented.

MOTION to accept the updated Agenda as presented for the 2022 Access Credit Union AGM.

[Moved: **Jim Neufeld**]
[Carried]

9. Approve 2021 AGM Minutes and 2022 Special Meeting of Members Minutes

Ms. Loewen advised that the Minutes were provided to registered Members in advance of the meeting.

MOTION to approve both the 2021 AGM Minutes, held on March 22, 2021, and the 2022 Special Meeting Minutes, held on January 27, 2022, as circulated.

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

10. Receive Board of Directors Report

Ms. Loewen reviewed the Message from the Board as presented in the Annual Report.



11. Operational and Financial Update

Larry Davey reviewed the CEO Report as presented in the Annual Report.

12. Approve 2021 Financial Statements and Auditor's Reports

The 2021 Financial Statements and Auditor's Report were included in the Annual Report, were posted on the corporate website, and provided to registered Members in advance of the meeting.

MOTION to approve the 2021 Financial Statements and Auditor's Reports as circulated.

[Moved: **Catherine Burns**]

[Carried]

13. Appoint External Auditors

The Board recommended MNP as external auditors for 2022.

MOTION to appoint MNP as external auditors for the fiscal year ending December 31, 2022.

[Moved: **Scott Beattie**]

[Carried]

14. Announce Member Rewards

Ms. Loewen shared details on the \$13.1 million payout to Members.

15. Ratify Actions of the Board of Directors

MOTION to ratify the actions of the Board of Access Credit Union since the 2021 Annual General Meeting.

[Moved: **Donovan Toews**]

[Carried]

16. Director Elections

A call for Nominations was published on the corporate website, and in media print. No external nominations were received. Incumbent Directors expressed interest in reelection. Donovan Toews, Phil Unruh, and Sherry Woods were acclaimed for the April 29, 2022 to June 30, 2022 term.

17. Question & Answer Period

A question and answer period was held.



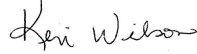
18. Meeting Closure

MOTION to close the 2022 Access Credit Union Annual General Meeting at 6:34 p.m.

[Moved: **Phil Unruh**]
[Carried]

DocuSigned by:

1CC4D6D954B542E...
Chair

DocuSigned by:

3FAAE8FEFB9964E5
Recording Secretary

Certificate Of Completion

Envelope Id: C82189E9836E4E81874E84C5755C409F

Status: Completed

Subject: Please DocuSign: 2022 AGM Minutes

Source Envelope:

Document Pages: 4

Signatures: 2

Envelope Originator:

Certificate Pages: 2

Initials: 0

Keri Wilson

AutoNav: Enabled

PTH #14, Unit 2 - 23111

Enveloped Stamping: Enabled

Stanley Business Centre

Time Zone: (UTC-06:00) Central Time (US & Canada)

Winkler, MB R6W 4B4

Keri.Wilson@accesscu.ca

IP Address: 216.122.129.182

Record Tracking

Status: Original

Holder: Keri Wilson

Location: DocuSign

6/28/2022 9:11:14 AM

Keri.Wilson@accesscu.ca

Signer Events

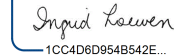
Ingrid Loewen

ingrid.loewen@accesscu.ca

Board Chair

Security Level: Email, Account Authentication
(None)**Signature**

DocuSigned by:


1CC4D6D954B542E...**Timestamp**

Sent: 6/28/2022 9:12:58 AM

Viewed: 6/28/2022 8:52:52 PM

Signed: 6/28/2022 8:53:05 PM

Signature Adoption: Uploaded Signature Image

Signed by link sent to ingrid.loewen@accesscu.ca

Using IP Address: 207.161.2.161

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Keri Wilson

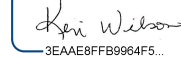
keri.wilson@accesscu.ca

Governance Administrator

Access Credit Union

Security Level: Email, Account Authentication
(None)

DocuSigned by:


3EAAE8FFB9964F5...

Sent: 6/28/2022 8:53:05 PM

Viewed: 6/29/2022 8:08:03 AM

Signed: 6/29/2022 8:08:09 AM

Signature Adoption: Uploaded Signature Image

Signed by link sent to keri.wilson@accesscu.ca

Using IP Address: 216.122.129.182

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp****Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/28/2022 9:12:58 AM
Certified Delivered	Security Checked	6/29/2022 8:08:03 AM
Signing Complete	Security Checked	6/29/2022 8:08:09 AM
Completed	Security Checked	6/29/2022 8:08:09 AM
Payment Events	Status	Timestamps

Access Credit Union Limited
Summary Consolidated Financial Statements
For the Year Ended December 31, 2022

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, 2022, 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, 2022.

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 March 1, 2023.

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

March 1, 2023



Chartered Professional Accountants

MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

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

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

Access Credit Union Limited
Summary Consolidated Statement of Financial Position
As at December 31, 2022

	2022	2021
Assets		
Funds on hand and on deposit	273,304,544	756,771,242
Investments	868,627,116	292,190,055
Income taxes recoverable	4,089,200	-
Members' loans	9,445,850,032	5,103,107,049
Other asset	36,108,701	7,363,553
Property and equipment	64,053,140	31,383,527
Investment property	13,469,650	1,828,446
Intangible assets	27,994,375	4,745,414
Investment in associates	2,691,410	2,893,675
Deferred tax assets	10,744,000	-
Goodwill	13,039,489	-
	10,759,971,657	6,200,282,961
Liabilities		
Members' savings and deposits	9,473,717,124	5,551,360,956
Other liabilities	33,658,700	29,793,903
Income taxes payable	-	3,467,037
Securitized borrowing	621,730,744	196,244,579
Deferred tax liabilities	-	1,519,000
Lease liability	1,955,181	828,353
	10,131,061,749	5,783,213,828
Members' equity		
Members' shares	49,194,537	14,646,220
Retained surplus	253,429,057	224,520,400
Contributed surplus	326,286,314	177,902,513
	628,909,908	417,069,133
	10,759,971,657	6,200,282,961

Approved on behalf of the Board of Directors

"Signed by Curt Letkeman", Director

"Signed by Kevin Beresford", Director

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

Access Credit Union Limited
Summary Consolidated Statement of Comprehensive Income
For the Year Ended December 31, 2022

	2022	2021
Financial income		
Interest on loans to members	244,540,394	133,454,721
Investment income		
Profit from associates	875,690	2,049,071
Liquidity deposits	26,860,146	13,408,052
Shares and debentures	3,427,419	1,991,258
	275,703,649	150,903,102
Cost of funds	156,927,466	70,427,566
Financial margin	118,776,183	80,475,536
Operating expenses		
Personnel	55,878,458	31,980,077
Administration	23,810,562	12,265,794
Occupancy	12,612,371	7,769,280
Member security	6,865,177	4,978,816
Organizational	2,976,949	2,095,720
Gross operating expenses	102,143,517	59,089,687
Other income	(32,946,862)	(14,041,526)
Income from operations before provision for impaired loans, patronage refund and income taxes	49,579,528	35,427,375
Provision for (recovery of) impaired loans	2,824,624	(1,659,541)
Income before patronage refund and provision for income taxes	46,754,904	37,086,916
Patronage refund	(6,000,000)	(6,000,000)
Income before income taxes	40,754,904	31,086,916
Provision for (recovery of) income taxes		
Current	11,400,000	9,138,017
Deferred	(196,745)	(1,556,000)
	11,203,255	7,582,017
Income and comprehensive income for the year	29,551,649	23,504,899

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, 2022

	<i>Members' shares</i>	<i>Retained surplus</i>	<i>Contributed surplus</i>	<i>Total equity</i>
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
Income and comprehensive income for the year	-	29,551,649	-	29,551,649
Issuance of members' shares	2,926,324	-	-	2,926,324
Redemption of members' shares	(11,545,575)	-	-	(11,545,575)
Provision for issuance of surplus shares, net of tax savings of \$209,783	-	(642,992)	-	(642,992)
Business combination	43,167,568	-	148,383,801	191,551,369
Balance December 31, 2022	49,194,537	253,429,057	326,286,314	628,909,908

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, 2022

	2022	2021
Operating activities		
Income for the year	29,551,649	23,504,899
Interest and investment revenue	(275,703,649)	(150,903,102)
Interest expense	156,927,466	70,427,566
Depreciation	6,399,575	3,150,193
Provision for (recovery of) impaired loans	2,824,624	(1,659,541)
Loss on disposal of property and equipment	264,584	-
Deferred taxes	(196,745)	(1,556,000)
Loss on disposition of shares in investment in associate	-	5,000
	(79,932,496)	(57,030,985)
Change in income taxes payable	(5,777,639)	2,918,455
Change in other assets and liabilities	(29,078,782)	12,975,017
Change in members' loans	(1,094,155,517)	(479,670,738)
Change in members' savings and deposits	390,187,850	184,276,855
Interest received on members' loans	234,279,783	131,056,992
Dividends received on investments in associates	1,077,955	1,888,500
Interest paid on members' savings and deposits	(130,532,559)	(64,515,107)
Interest received on investments	25,846,004	15,137,029
	(688,085,401)	(252,963,982)
Financing activities		
Issuance of securitized borrowings (net)	364,219,728	72,218,325
Net issue (redemption) of members' shares	(8,619,251)	(5,703,101)
	355,600,477	66,515,224
Investing activities		
Purchase of (redemption of) investments	(335,723,894)	337,551,072
Purchases of property and equipment	(3,612,657)	(1,429,320)
Proceeds from disposal of property and equipment	1,610,535	-
Purchase of intangibles	(687,594)	(1,775,027)
Net repayment of lease liability	(213,658)	(143,191)
	(338,627,268)	334,203,534
Funds on hand and on deposit acquired in business combination	187,645,494	448,856,424
Increase (decrease) in cash resources	(483,466,698)	596,611,200
Cash resources, beginning of year	756,771,242	160,160,042
Cash resources, end of year	273,304,544	756,771,242

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, 2022

1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2022 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, 2022 established by the Deposit Guarantee Corporation of Manitoba in its standards of Sound Business Practice.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity compliance, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2022, which contain the information detailing the calculation.

3. Subsequent event

On October 20, 2022, the members of the Credit Union voted in favour of the Credit Union merging with Amaranth Credit Union. Effective January 1, 2023, this amalgamated Credit Union will operate as Access Credit Union Limited.

On November 15, 2022, the members of the Credit Union voted in favour of the Credit Union merging with Casera Credit Union. Effective July 1, 2023 the amalgamated Credit Union will operate as Access Credit Union Limited.

On December 7, 2022, the members of the Credit Union voted in favour of the Credit Union merging with Carpathia Credit Union. Effective July 1, 2023 the amalgamated Credit Union will operate as Access Credit Union Limited.

Amaranth Credit Union Limited
Summary Financial Statements
December 31, 2022

Independent Auditor's Report

To the Members of Amaranth Credit Union Limited:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2022, and the summary income statement, summary statements of changes in members' equity and cash flows, are derived from the audited financial statements of Amaranth Credit Union Limited (the "Credit Union") for the year ended December 31, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements of Amaranth Credit Union Limited for the year ended December 31, 2022.

Summary 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 Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 23, 2023.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Brandon, Manitoba

March 24, 2023



Chartered Professional Accountants

Amaranth Credit Union Limited

Summary Statement of Financial Position

As at December 31, 2022

	2022	2021
Assets		
Cash and cash equivalents	1,390,172	1,684,774
Investments and accrued interest	5,831,963	8,431,901
Members' loans receivable and accrued interest	8,348,556	7,924,573
Property and equipment	27,249	31,260
Prepaid expenses	94,131	90,526
Deferred tax	153,000	53,000
	15,845,071	18,216,034
Liabilities		
Member deposits and accrued interest	12,618,507	15,280,163
Accounts payable	440,092	177,149
Current tax payable	102,030	6,576
	13,160,629	15,463,888
Members' equity		
Member shares	5,955	6,180
Retained earnings	2,678,487	2,745,966
	2,684,442	2,752,146
	15,845,071	18,216,034
Approved on behalf of the Board		
Signed "Curt Letkeman"	Signed "Kevin Beresford"	
Director	Director	

Amaranth Credit Union Limited
Summary Income Statement
For the year ended December 31, 2022

	2022	2021
Interest income		
Member loans	796,875	772,759
Investments	183,008	34,381
	979,883	807,140
Interest expense		
Deposits	99,280	85,601
Interest on borrowed money	1,925	1,763
	101,205	87,364
Gross financial margin	878,678	719,776
Operating Expenses		
Administration	193,172	261,072
Amortization	8,951	6,959
Member security	25,628	24,353
Occupancy	172,787	161,327
Organizational	187,752	90,868
Personnel	856,434	470,386
	1,444,724	1,014,965
Net operating expenses	(566,046)	(295,189)
Other Income	555,703	531,408
Income (loss) before provision for impaired loans and income taxes	(10,343)	236,219
Provision for impaired loans	38,606	27,917
Income (loss) before income taxes	(48,949)	208,302
Income taxes		
Current	118,530	18,076
Deferred	(100,000)	(3,000)
	18,530	15,076
Net income (loss)	(67,479)	193,226

Amaranth Credit Union Limited
Summary Statement of Changes in Members' Equity
For the year ended December 31, 2022

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2020	6,335	2,552,740	2,559,075
Net income	-	193,226	193,226
Issuance of member shares	220	-	220
Redemption of member shares	(375)	-	(375)
Balance December 31, 2021	6,180	2,745,966	2,752,146
Net income	-	(67,479)	(67,479)
Issuance of member shares	255	-	255
Redemption of member shares	(480)	-	(480)
Balance December 31, 2022	5,955	2,678,487	2,684,442

Amaranth Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	794,065	773,443
Interest and dividends received from investments	160,196	31,546
Other income received	555,703	531,408
Cash paid to suppliers and employees	(1,176,433)	(975,418)
Interest paid on deposits	(91,640)	(86,882)
Interest paid on borrowed money	(1,925)	(1,763)
Income taxes paid	(23,076)	(4,251)
	216,890	268,083
Financing activities		
Net change in member deposits	(2,669,296)	1,781,681
Issuance of member shares	255	220
Redemption of member shares	(480)	(375)
	(2,669,521)	1,781,526
Investing activities		
Net change in members' loans receivable	(459,781)	(42,392)
Purchases of investments	-	(1,051,385)
Proceeds on disposal investments	2,622,750	-
Purchases of property and equipment	(4,940)	(12,615)
	2,158,029	(1,106,392)
Increase (decrease) in cash and cash equivalents	(294,602)	943,217
Cash and cash equivalents, beginning of year	1,684,774	741,557
Cash and cash equivalents, end of year	1,390,172	1,684,774

Amaranth Credit Union Limited

Notes to the Financial Statements

For the year ended December 31, 2022

1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2022 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. Statement of compliance

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2022 established by the Standards of Sound Business Practice Regulation 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, 2022, which contain the information detailing the calculation.