



2024 REGISTRATION KIT

AGM

ANNUAL GENERAL MEETING
TUESDAY, APRIL 16, 2024
7:00 P.M. CDT





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AGM

agenda

ANNUAL GENERAL MEETING OF MEMBERS
ZOOM VIDEOCONFERENCE
TUESDAY, APRIL 16, 2024 | 7:00 P.M.

1. Call to Order and Acknowledge Guests
2. Certify Attendance to Establish Quorum
3. Certify Notice of Annual General Meeting of Members
4. Certify Notice of the Proposed Bylaw Amendments
5. Announce Recording Secretary
6. Appoint Parliamentarian
7. Appoint Scrutineers
8. Approve Agenda
9. Approve 2023 AGM Minutes and November 2023 Special Meeting Minutes
10. Present Proposed Bylaw Amendments
11. Question and Answer Period for Bylaw Amendments
12. Motion to Amend Bylaws
13. Announce Voting Results
14. Motion to Destroy Ballots for Bylaw Vote
15. Receive Board of Directors Report
16. Receive Operational and Financial Update
17. Approve 2023 Financial Statements and Auditor's Reports
18. Appoint External Auditors
19. Receive Lancer Credit Union Presentation
20. Announce Member Rewards
21. Ratify Actions of the Board of Directors
22. Announce Director Elections Results
23. Motion to Destroy Electronic Ballots for Director Elections
24. Acknowledge Retirements
25. Introduce 2024 Directors
26. Host Question & Answer Period
27. Meeting Close



Where you need us to be.

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 16, 2024. 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 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](#).

Access Credit Union Limited

Annual General Meeting Minutes

April 18, 2023
7:00 PM CDT
ZOOM VIDEOCONFERENCE

1. Call to Order, Land Acknowledgement & Guest Introductions

Access Credit Union Limited Board Chair, Kevin Beresford, called the Annual General Meeting (AGM) to order at 7:02 p.m., and welcomed all attendees. He advised that the meeting was being recorded for documentation purposes and introduced the virtual panelists.

Kevin acknowledged they gathered on Treaty 1 Territories and that they live and work throughout Manitoba on Treaty 1, Treaty 2 and Treaty 3 Territories, the ancestral lands of the Anishinaabe, Cree, Oji-Cree, Dakota, Lakota, Dene peoples, and the homeland of the Red River Métis. They respect the spirit and intent of Treaties and Treaty Making and remain committed to working in partnership with First Nations, Inuit and Métis people in the spirit of truth, reconciliation and collaboration to make Manitoba an inclusive and accessible place for everyone who lives here.

Kevin also introduced other members of the Board, reviewed meeting procedures and acknowledged the following guests in attendance:

- Gabrielle Marrin and Erica Esselmont from DGCM;
- Kristen Wittman from Taylor McCaffrey as parliamentarian;
- Rej Vermette from Avenue4 Communications as scrutineer;
- Craig Schatkowsky, Paul Bryson, and Candace Turchinski from MNP as external auditors;
- Bob Riddell, Director from Casera Credit Union; and
- Candace Martyszenko, CEO from Carpathia Credit Union.

2. Certify Attendance to Establish Quorum

In accordance with section 6.06 of the Credit Union's By Laws, quorum is achieved with the attendance of 50 members more than the number of Directors. The Credit Union has 13 Directors, so there must be 63 members in attendance to establish quorum. There were 154 members in attendance, and quorum was established.

3. Certify Notice of Annual General Meeting of Members

Kevin Beresford stated that the notice of the AGM 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, Kevin Beresford declared the meeting open for business.

4. Announce Recording Secretary

Kevin Beresford noted that, in accordance with clause 6.09 of the Credit Union's By Laws, the Board approved Nichole Zarazun as the Recording Secretary for the meeting.

5. Appoint Parliamentarian

Motion

To appoint Kristen Wittman of Taylor McCaffrey as parliamentarian for the 2023 Access Credit Union AGM.

Motion moved by Randy Schartner. Carried.

6. Appoint Scrutineers

Motion

To appoint Rej Vermette of Avenue 4 Communications as scrutineer for the 2023 Access Credit Union AGM.

Motion moved by Justin Evenden. Carried.

7. Approve Agenda

Kevin Beresford advised that the Agenda was provided to registered Members in advance of the meeting.

Motion

To approve the Agenda for the 2023 Access Credit Union AGM as circulated.

Motion moved by Lesli Malegus. Carried.

8. Approve 2022 AGM Minutes

Kevin Beresford advised that the Minutes were provided to registered Members in advance of the meeting.

Motion

To approve the 2022 AGM Minutes, held on April 28, 2022, as circulated.

Motion moved by Jim Neufeld. Carried.

9. Receive Board of Directors Report

Kevin Beresford reviewed the Message from the Board as presented in the Annual Report.

10. Receive Operational and Financial Update

Larry Davey, President & CEO, reviewed the Operational & Financial Update as presented in the Annual Report.

11. Approve 2022 Financial Statements and Auditor's Report

The 2022 Financial Statements and Auditor's Report were included in the Annual Report, posted on the corporate website, and provided to registered Members in advance of the meeting.

Motion

To approve the 2022 Financial Statements for Access Credit Union Limited and Amaranth Credit Union Limited and Auditor's Reports as circulated.

Motion moved by Curt Letkeman. Carried.

12. Appoint External Auditors

The Board recommends MNP as external auditors for 2023.

Motion

To appoint Meyers Norris Penny (MNP) as external auditors for the fiscal year ending December 31, 2023.

Motion moved by Marlene Michno. Carried.

13. Announce Member Rewards

Kevin Beresford shared details on the total combined Member Rewards payout of \$13.5 million.

14. Ratify Actions of the Board of Directors**Motion**

To ratify the actions of the Board of Access Credit Union since the 2022 Annual General Meeting.

Motion moved by Paul Cuthbert. Carried.

15. Announcement of Director Election Results

A call for Nominations was published on the corporate website, in regional newspapers and the Winnipeg Free Press in October 2022. Four external candidates let their name stand as nominees and three incumbent Directors expressed interest in reelection. Catherine Burns was acclaimed and Curt Letkeman, Marlene Michno and Jodi Carradice were elected to a three year term.

16. Motion to Destroy Electronic Ballots**Motion**

To destroy all electronic records and voting ballots related to the Board of Directors election.

Motion moved by Ken Braun. Carried.

17. Acknowledgement Retirement

Larry Davey acknowledged Kevin Beresford's retirement and thanked him for his many years of service and integrity.

He also acknowledged the retired Directors from the legacy credit unions and thanked them for their contributions and leadership throughout the merger discussions.

18. Introduction of the 2023 Directors

Kevin Beresford introduced the Board of Directors for Access Credit Union.

19. Question & Answer Period

There was a question and answer period which included questions on:

- Donald Street Branch;
- Branch closures;
- Branch locations and hours;
- Patronage refund and member rewards;
- Online products and services;
- Virtual division;
- Fraud prevention;
- Member Solutions Center call wait times; and
- Director Districts.

Member suggestions included the following:

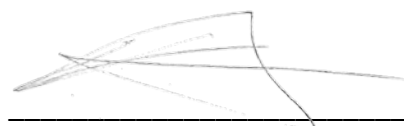
- New Director pictures at AGM; and
- In person AGM option, in addition to videoconference.

20. Adjournment

Motion

To close the 2023 Access Credit Union Annual General Meeting at 7:44 p.m.

Motion moved by Carla Starr. Carried.



Board Chair



Recording Secretary

Access Credit Union Limited

Special Meeting of Members Minutes

November 28th, 2023

7:00 PM CST

ZOOM WEBINAR

1. Welcome & Call to Order

Access Credit Union Limited (“Access”, the “Credit Union”) Board Chair, Curt Letkeman, called the Special Meeting of Members to order at 7:00 p.m., and welcomed all attendees. He advised that the meeting was being recorded for documentation purposes and then introduced the virtual panelists.

Mr. Letkeman reiterated the Credit Union’s commitment to Truth and Reconciliation through its Land Acknowledgement. Specifically, he stated that the Credit Union operates on Treaty 1 Territories and that Directors and employees live and work throughout Manitoba on Treaty 1, Treaty 2 and Treaty 3 Territories, the ancestral lands of the Anishinaabe, Cree, Oji-Cree, Dakota, Lakota, Dene peoples, and the homeland of the Red River Métis. Directors and employees respect the spirit and intent of Treaties and Treaty Making and remain committed to working in partnership with First Nations, Inuit and Métis people in the spirit of truth, reconciliation and collaboration to make Manitoba an inclusive and accessible place for everyone who lives here.

Mr. Letkeman then introduced Larry Davey, President & CEO, the other Board members, and guest Kristen Wittman, legal counsel from Taylor McCaffrey.

Mr. Letkeman advised that the Special Meeting was called in accordance with Credit Union By-laws, Sections 6.02, 6.05 and 6.08, and then reviewed the meeting procedures.

2. Certify Attendance to Establish Quorum

In accordance with section 6.06 of the Credit Union’s By-laws, quorum is achieved with the attendance of 50 Members more than the number of Directors. The Credit Union has 15 Directors, so there must be 65 Members in attendance to establish quorum. There were 85 members in attendance, and quorum was established.

3. Certify Notice of the Proposed By-law Amendment

Mr. Letkeman stated that the Notice of the Special 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, in accordance with clause 6.03 of the Credit Union’s By-laws.

With both quorum and proper notice given, Mr. Letkeman declared the meeting open for business.

4. Announce Recording Secretary

Mr. Letkeman noted that, in accordance with clause 6.09 of the Credit Union's By-laws, the Board approved Nichole Zarazun as the Recording Secretary for the meeting.

5. Motion to Appoint Parliamentarian

Motion

To appoint Kristen Wittman of Taylor McCaffrey as Parliamentarian for the 2023 Access Credit Union Special Meeting of Members.

Motion moved by Jodi Carradice. Carried.

6. Motion to Appoint Scrutineers

Motion

To appoint Kevin McKnight, Chief Audit Officer, and Brent Berzuk, Chief Risk Officer, as Scrutineers for the 2023 Access Credit Union Special Meeting of Members.

Motion moved by Jim Neufeld. Carried.

7. Motion to Approve Agenda

Curt Letkeman advised that the agenda was provided to registered Members in advance of the meeting.

Motion

To approve the agenda for the 2023 Access Credit Union Special Meeting of Members, as circulated.

Motion moved by Robert Riddell. Carried.

8. Present Proposed By-law Amendment

The Credit Union's proposed By-law amendment was provided to registered Members in advance of the meeting.

Mr. Letkeman provided a presentation on the proposed By-law amendment to allow for the removal of the Director District Structure. He noted that district removal is proposed to:

- allow members of Amaranth, Carpathia, and Casera to run for the Board;

- allow for more equal representation on the Board as it relates to the growing territory of the Credit Union; and
- enable the most qualified Members to serve as a Director.

9. Question & Answer Period

Mr. Letkeman called for questions or concerns with regard to the By-law amendment and a question and answer period took place.

Question	Answer
If approved, will the amended By-laws affect the number of Directors on the Board, and if so, what is the target and how is it anticipated it will be achieved?	The amended By-laws will not impact the number of Board of Directors.
How will Access ensure fair representation for all areas?	<p>The Governance and Nominations Sub-Committee is involved in the recruitment of strong candidates from a variety of areas to represent the Membership.</p> <p>Management is currently researching the use of a third-party provider to assist with the candidate interview process.</p>
If there are future mergers, does the amendment allow Members from the incoming legacy Credit Union to be eligible for the Board after the legal merge takes place?	Yes, the By-law amendment removes the current limitation.
Why would you not want to reduce the number of directors?	The Board size is currently being reviewed. The current and amended By-laws state that Access shall have a minimum of 6 and a maximum of 16 Directors.
What is the balance of Directors between urban and rural areas?	Access' Board is primarily rural; however, 5 Directors reside within the perimeter.
How can candidates from the smaller legacy Credit Unions achieve enough votes, if they are unknown in the larger sectors?	Members are encouraged to vote for the best candidate based on qualifications, experience, education and skill set. Voting should not be based on geographically location.
What are the qualifications needed to be voted to the Board?	Qualifications is included in section 7.02 of the By-laws. The Nomination Package includes key and desired competencies, attributes, and skill sets for candidates.
Do you have a date scheduled as to when you will look at reducing the number of directors? Is this not a cost saving initiative?	The ideal Board size is currently being reviewed. Cost savings are not the primary reason for reducing the Board size.

Would this amendment allow for a Member to be from out of province? Since we are not basing the Director qualifications on location, as you mentioned.	The amendment does not change the current ruling specified in the By-laws and the <i>Credit Union and Caisses Populaires Act</i> , which allows 25% out of province Directors.
Will resumes be posted for director elections?	Resumes are not posted; however, a candidate's personal statements and biographies are shared in advance so Members may make an informed vote.
Do you expect to see a change in qualifications required to be nominated for a Board position?	At this time, the qualifications are not changing based on Access' size and regulations.
Where can Members find the Credit Union By-laws?	Please contact your local Branch, Member Solutions Centre, or the Corporate Secretary, Myrna Wiebe, for a copy of Access' By-laws.

10. Vote for Motion to Amend By-laws

Mr. Letkeman requested the Membership participate in a virtual poll on the proposed By-law amendment to remove the Director District Structure.

Motion

WHEREAS the Governance Committee has recommended to the Board of Directors of Access Credit Union Limited ("**Access**") that certain changes be made to the By-laws of Access;

AND WHEREAS the Board of Directors of Access have considered the recommendations of the Governance Committee pertaining to the removal of the Director District Structure;

AND WHEREAS section 58(1) of the Act provides that the Members of Access may, subject to the Act and the Articles of Access at a general meeting called for the purpose, amend By-laws in respect of those matters authorized or required by any provision of the Act;

AND WHEREAS under section 58(2)(b) of the Act, any By-law may be amended by the Members by a majority of the votes cast at the meeting if written notice of the proposed amendment is forwarded to each Member of Access with the notice of the meeting at which the amendment is to be considered;

WHEREAS the Board of Directors of Access have determined that it is in the best interest of Access to put before the meeting of the Members the recommendations of the Governance Committee for approval of the Members;

AND WHEREAS the Board of Directors recommend that it is in the Members' interest to approve the recommendations of the Governance Committee;

AND WHEREAS this meeting has been duly called and requisite notice under the Act and the By-laws has been given by the Directors of Access for the purpose of amending the By-laws of Access as aforesaid;

NOW THEREFORE BE IT RESOLVED AS A GENERAL RESOLUTION OF THE CREDIT UNION THAT:
The By-laws of Access Credit Union Limited be and are hereby amended to remove any reference to the Director District Structure, including the Table of Contents, Interpretation, Section Five, Section 6.02(b) and (c), Section 7.04(a) and (b) and Appendix 1.

11. Announce Voting Results

The motion to amend the By-laws to allow for the removal of Director Districts is carried with 93% of members voting in favour and 7% opposed.

Motion moved by Paul Cuthbert. Carried.

12. Motion to Destroy Ballots

Motion

To destroy all electronic records and voting ballots related to the Credit Union's By-law amendment.

Motion moved by Marlene Michno. Carried.

13. Closure

Motion

To close the 2023 Access Credit Union Special Meeting of Members at 7:27 p.m.

Motion moved by Lesli Malegus. Carried.

Board Chair

Recording Secretary



2023

FINANCIAL
STATEMENTS
SUMMARY



ACCESS CREDIT UNION

Where you need us to be.

Access Credit Union Limited
Summary Consolidated Financial Statements
For the Year Ended December 31, 2023

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, 2023, 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, 2023.

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 15, 2024.

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 15, 2024


Chartered Professional Accountants

Access Credit Union Limited
Summary Consolidated Statement of Financial Position
As at December 31, 2023

	2023	2022
Assets		
Funds on hand and on deposit	376,758,088	273,304,544
Investments	869,812,364	868,627,116
Income taxes recoverable	6,552,924	4,089,200
Members' loans	10,946,657,786	9,445,850,032
Other assets	36,430,539	36,108,701
Property and equipment	79,761,483	64,053,140
Investment property	12,831,286	13,469,650
Intangible assets	28,615,358	27,994,375
Investment in associates	2,683,799	2,691,410
Deferred tax assets	8,879,066	10,744,000
Goodwill	13,039,489	13,039,489
	12,382,022,182	10,759,971,657
Liabilities		
Loan payable	15,000,000	-
Members' savings and deposits	10,771,534,609	9,473,717,124
Other liabilities	39,906,500	33,658,700
Securitized borrowing	820,921,786	621,730,744
Lease liability	2,903,159	1,955,181
	11,650,266,054	10,131,061,749
Members' equity		
Members' shares	44,657,820	49,194,537
Retained surplus	301,522,813	253,429,057
Contributed surplus	385,575,495	326,286,314
	731,756,128	628,909,908
	12,382,022,182	10,759,971,657

Approved on behalf of the Board of Directors

<<signed Curt Letkeman>>
_____, Director

<<signed Marlene Michno>>
_____, 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, 2023

	2023	2022
Financial income		
Interest on loans to members	431,835,740	244,540,394
Investment income		
Profit from associates	999,723	875,690
Liquidity deposits	72,016,315	26,860,146
Shares and debentures	8,558,757	3,427,419
	513,410,535	275,703,649
Cost of funds	334,667,948	156,927,466
Financial margin	178,742,587	118,776,183
Operating expenses		
Personnel	78,969,855	55,878,458
Administration	36,184,286	23,810,562
Occupancy	23,322,208	12,612,371
Member security	9,423,211	6,865,177
Organizational	4,480,469	2,976,949
Gross operating expenses	152,380,029	102,143,517
Other income	(48,123,562)	(32,946,862)
Income from operations before provision for impaired loans, patronage refund and income taxes	74,486,120	49,579,528
Provision for impaired loans	2,220,968	2,824,624
Income before patronage refund and provision for income taxes	72,265,152	46,754,904
Patronage refund	(6,000,000)	(6,000,000)
Income before income taxes	66,265,152	40,754,904
Provision for (recovery of) income taxes		
Current	13,256,000	11,400,000
Deferred	3,697,000	(196,745)
	16,953,000	11,203,255
Income and comprehensive income for the year	49,312,152	29,551,649

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, 2023

	<i>Members' shares</i>	<i>Retained surplus</i>	<i>Contributed surplus</i>	<i>Total equity</i>
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
Income and comprehensive income for the year	-	49,312,152	-	49,312,152
Issuance of members' shares	2,315,865	-	-	2,315,865
Redemption of members' shares	(11,194,727)	-	-	(11,194,727)
Provision for issuance of surplus shares, net of tax savings of \$450,639	-	(1,218,396)	-	(1,218,396)
Business combination	4,342,145	-	59,289,181	63,631,326
Balance December 31, 2023	44,657,820	301,522,813	385,575,495	731,756,128

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, 2023

	2023	2022
Operating activities		
Income and comprehensive income for the year	49,312,152	29,551,649
Adjustments for items not effecting cash:		
Interest and investment revenue	(513,410,535)	(275,703,649)
Profit from associates	(999,723)	(875,690)
Hedging loss	690,033	-
Cost of funds	334,667,948	156,927,466
Depreciation and amortization	8,516,406	6,399,575
Provision for impaired loans	2,220,968	2,824,624
Loss on disposal of property and equipment, and intangible assets and investment property	874,848	264,584
Deferred taxes	3,697,000	(196,745)
	(114,430,903)	(80,808,186)
Change in income taxes recoverable	(2,128,950)	(5,777,639)
Change in other assets and liabilities	8,153,569	(29,078,782)
Change in members' loans	(637,737,827)	(1,094,155,517)
Change in members' savings and deposits	258,862,918	390,187,850
Interest received on members' loans	424,945,367	234,279,783
Dividends received on investments in associates	1,007,334	1,077,955
Interest paid on members' savings and deposits	(293,432,479)	(130,532,559)
Interest received on investments	78,914,568	26,721,694
	(275,846,403)	(688,085,401)
Financing activities		
Advances of loan payable	15,000,000	-
Issuance of securitized borrowings (net)	174,564,428	364,219,728
Net redemption of members' shares	(8,878,862)	(8,619,251)
	180,685,566	355,600,477
Investing activities		
Redemption of (purchase of) investments	135,659,373	(335,723,894)
Purchases of property and equipment	(8,995,136)	(3,612,657)
Proceeds from disposal of property and equipment	-	1,610,535
Proceeds from disposal of investment property	301,531	-
Purchase of intangibles	(10,125)	(687,594)
Net repayment of lease liability	(460,412)	(213,658)
	126,495,231	(338,627,268)
Funds on hand and on deposit acquired in business combination	72,119,150	187,645,494
Increase (decrease) in cash resources	103,453,544	(483,466,698)
Cash resources, beginning of year	273,304,544	756,771,242
Cash resources, end of year	376,758,088	273,304,544

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, 2023

1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2023 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, 2023 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, 2023, which contain the information detailing the calculation.