



## 2025 REGISTRATION KIT

ANNUAL GENERAL MEETING  
WEDNESDAY, APRIL 16, 2025 | 7:00 P.M. 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 2024 Annual General Meeting
- 12** Summary Financials



# ANNUAL GENERAL MEETING

WEDNESDAY APRIL 16 | 7:00 PM CDT

## AGENDA

ANNUAL GENERAL MEETING OF MEMBERS  
ZOOM VIDEOCONFERENCE  
WEDNESDAY, APRIL 16, 2025 | 7:00 P.M. 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 2024 AGM Minutes
9. Receive Board of Directors Report
10. Receive Operational and Financial Update
11. Approve 2024 Financial Statements and Auditor's Reports
12. Appoint External Auditors
13. Receive Lancer Credit Union Presentation
14. Announce Member Rewards
15. Ratify Actions of the Board of Directors
16. Announce Director Elections Results
17. Motion to Destroy Electronic Ballots for Director Elections
18. Acknowledge Retirements
19. Introduce 2025 Directors
20. CEO Retirement
21. Host Question & Answer Period
22. 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 Wednesday, April 16, 2025. 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 16, 2024

7:00 PM CDT

ZOOM VIDEOCONFERENCE

## 1. Call to Order, Land Acknowledgement & Guest Introductions

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

Curt 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.

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

- Paul Prenovault from DGCM;
- Kristen Wittman from Taylor McCaffrey as Parliamentarian;
- Rej Vermette from Avenue4 Communications as Scrutineer;
- Craig Schatkowsky and Paul Bryson from MNP as External Auditors;
- Marc Camenzind from Aviso
- Two members of the media

## 2. Certify Attendance to Establish Quorum

In accordance with section 5.06 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 14 Directors, so there must be 64 members in attendance to establish quorum. There were 205 members in attendance, and quorum was established.

## 3. Certify Notice of Annual General Meeting of Members

Curt Letkeman 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, Curt Letkeman declared the meeting open for business.

**4. Certify Notice of the Proposed Bylaw Amendments**

Curt Letkeman provided notice of the Proposed Bylaw Amendments. Paul Cuthbert advised that the Proposed Bylaw Amendments were available on the Access Credit Union website, and in branches upon request a minimum of 14 days prior to the meeting date in accordance with Section 5.03(a) of the Credit Union's By Laws.

**5. Announce Recording Secretary**

Curt Letkeman noted that, in accordance with clause 5.09 of the Credit Union's Bylaws, the Board approved Stacey Bonneteau as the Recording Secretary for the meeting.

**6. Appoint Parliamentarian**

**Motion**

*To appoint Kristen Wittman of Taylor McCaffrey as Parliamentarian for the 2024 Access Credit Union AGM.*

Motion moved by Randy Schartner. Carried.

**7. Appoint Scrutineers**

**Motion**

*To appoint Rej Vermette of Avenue 4 Communications as Scrutineer.*

Motion moved by Justin Evenden. Carried.

**8. Approve Agenda**

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

**Motion**

*To approve the Agenda as published.*

Motion moved by Lesli Malegus. Carried.

**9. Approve 2023 AGM Minutes and 2023 Special Meeting Minutes**

Curt Letkeman advised that the Minutes were provided to registered Members in advance of the meeting.

Curt Letkeman also acknowledged that there was an update to a response provided at the November 28 Special Meeting and included the Special Meeting Minutes for approval.



During the special meeting, a member asked whether the removal of Director districts would permit out of province representation. The response in the meeting was that the Bylaw amendment did not change the current guidance from the Act, which permits 25% out of province Directors. The response was incorrect: the Act repealed this clause. To address this, the proposed Bylaws incorporated a limit of 25% out of province representation.

### **Motion**

*To approve the 2023 AGM Minutes and the 2023 Special Meeting Minutes as presented, acknowledging the error made in the out of province response.*

Motion moved by Jim Neufeld. Carried.

### **10. Present Proposed Bylaw Amendments**

Curt Letkeman presented the Bylaw Amendments to the attendees.

### **11. Host Question and Answer Period for Bylaw Amendments**

Curt Letkeman opened the floor for questions and answers for the Bylaw amendments.

There were questions pertaining to Director appointments, term limits, surplus shares, definitions, and geographic representation.

### **12. Approve Amended Bylaws**

#### **Motion**

*To approve the amended Bylaws as published.*

Motion moved by Paul Cuthbert. Carried.

### **13. Destroy Ballots for Bylaw Vote**

#### **Motion**

*To destroy electronic records and ballots from the Bylaw amendment vote within 30 days.*

Motion moved by Ken Braun. Carried.

### **14. Receive Board of Directors' Report**

Curt Letkeman delivered the Board of Directors' report as presented in the Annual Report.

### **15. Receive Operational and Financial Update**

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

## **16. Approve 2023 Financial Statements and Auditor's Report**

The 2023 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 Financial Statements and Auditor's Report as circulated.*

Motion moved by Marlene Michno. Carried.

## **17. Appoint External Auditors**

The Board recommends MNP as external auditors for 2024.

### **Motion**

*To appoint MNP as External Auditors for the fiscal year ending December 31, 2024.*

Motion moved by Robert Riddell. Carried.

## **18. Receive Lancer Credit Union Presentation**

Representatives from Lancer Credit Union presented a video on their student-led Credit Union.

## **19. Announce Member Rewards**

Curt Letkeman shared details on the total combined Member Rewards payout of \$13.5 million.

## **20. Ratify Actions of the Board of Directors**

### **Motion**

*To ratify the actions of the Board of Access Credit Union since the 2023 Annual General Meeting.*

Motion moved by Catherine Burns. Carried.

## **21. Announce Director Election Results**

A call for Nominations was published on the corporate website, in regional newspapers and the Winnipeg Free Press in December 2023. Scott Beattie, Jamison Masse, and Sherry Woods were each elected to a three-year term ending AGM 2027.

## **22. Destroy Electronic Ballots**

### **Motion**

*To destroy all electronic records and voting ballots related to the Board of Directors' election within 30 days from today.*

Motion moved by Jamison Masse. Carried.

### 23. Acknowledge Retirements

Curt Letkeman acknowledged the retiring Directors, Ken Braun, Jodi Carradice, Lesli Malegus, Carla Starr, and thanked them for their service.

### 24. Introduce the Board of Directors

Curt Letkeman introduced the Board of Directors for Access Credit Union.

### 25. Host Question and Answer Period

Curt Letkeman opened the floor for questions and answers.

There were questions and comments pertaining to Branch closures, Board diversity, share redemptions, amalgamation results, meeting platforms, service charges, business retention, and consideration for virtual chartered bank status.

### 26. Close meeting

#### Motion

*To close the 2024 Access Credit Union Annual General Meeting at 8:05 p.m.*

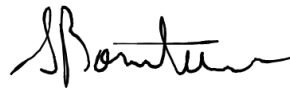
Motion moved by Catherine Burns. Carried.



Curt Letkeman  
04/26/2024 12:33 CDT

---

Board Chair



Stacey Bonneteau  
04/26/2024 14:19 CDT

---

Recording Secretary

**Access Credit Union Limited**  
**Summary Consolidated Financial Statements**  
*For the Year Ended December 31, 2024*

## 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, 2024, 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, 2024.

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 5, 2025.

### 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 5, 2025



Chartered Professional Accountants

MNP LLP

True North Square

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

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, 2024*

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Funds on hand and on deposit	1,554,691,528	376,758,088
Investments	139,166,831	869,812,364
Income taxes recoverable	12,558,592	6,552,924
Members' loans	11,564,138,801	10,946,657,786
Other assets	29,681,207	36,430,539
Property and equipment	71,585,252	79,761,483
Investment property	12,543,581	12,831,286
Intangible assets	25,512,517	28,615,358
Investment in associates	2,895,720	2,683,799
Deferred tax assets	6,756,066	8,879,066
Goodwill	13,039,489	13,039,489
	<b>13,432,569,584</b>	<b>12,382,022,182</b>
<b>Liabilities</b>		
Loan payable	-	15,000,000
Members' savings and deposits	11,606,460,242	10,771,534,609
Other liabilities	57,770,958	39,906,500
Securitized borrowing	989,890,616	820,921,786
Lease liability	2,318,743	2,903,159
	<b>12,656,440,559</b>	<b>11,650,266,054</b>
<b>Members' equity</b>		
Members' shares	42,015,989	44,657,820
Retained surplus	348,537,541	301,522,813
Contributed surplus	385,575,495	385,575,495
	<b>776,129,025</b>	<b>731,756,128</b>
	<b>13,432,569,584</b>	<b>12,382,022,182</b>

Approved on behalf of the Board of Directors

\_\_\_\_\_, Director

\_\_\_\_\_, 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

*As at December 31, 2024*

	2024	2023
<b>Financial income</b>		
Interest on loans to members	527,187,778	431,835,740
Investment income		
Profit from associates	1,116,236	999,723
Liquidity deposits	73,401,220	72,016,315
Shares and debentures	4,480,009	8,558,757
	<b>606,185,243</b>	513,410,535
<b>Cost of funds</b>	<b>408,892,250</b>	334,667,948
<b>Financial margin</b>	<b>197,292,993</b>	178,742,587
<b>Operating expenses</b>		
Personnel	89,164,127	78,969,855
Administration	56,254,678	38,242,888
Occupancy	21,567,682	21,263,606
Member security	10,176,465	9,423,211
Organizational	4,386,374	4,480,469
<b>Gross operating expenses</b>	<b>181,549,326</b>	152,380,029
<b>Other income</b>	<b>(55,695,846)</b>	(48,123,562)
<b>Income from operations before provision for impaired loans, patronage refund and income taxes</b>	<b>71,439,513</b>	74,486,120
<b>Provision for impaired loans</b>	<b>5,265,078</b>	2,220,968
<b>Income before patronage refund and provision for income taxes</b>	<b>66,174,435</b>	72,265,152
<b>Patronage refund</b>	-	(6,000,000)
<b>Income before income taxes</b>	<b>66,174,435</b>	66,265,152
<b>Provision for income taxes</b>		
Current	15,995,000	13,256,000
Deferred	2,123,000	3,697,000
	<b>18,118,000</b>	16,953,000
<b>Income and comprehensive income for the year</b>	<b>48,056,435</b>	49,312,152

**Access Credit Union Limited**  
**Summary Consolidated Statement of Changes in Members' Equity**

*As at December 31, 2024*

	<i>Members' shares</i>	<i>Retained surplus</i>	<i>Contributed surplus</i>	<i>Total equity</i>
<b>Balance December 31, 2022</b>	<b>49,194,537</b>	<b>253,429,057</b>	<b>326,286,314</b>	<b>628,909,908</b>
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
<b>Balance December 31, 2023</b>	<b>44,657,820</b>	<b>301,522,813</b>	<b>385,575,495</b>	<b>731,756,128</b>
Income and comprehensive income for the year	-	48,056,435	-	48,056,435
Issuance of members' shares	5,019,925	-	-	5,019,925
Redemption of members' shares	(7,661,756)	-	-	(7,661,756)
Provision for issuance of surplus shares, net of tax savings of \$385,289	-	(1,041,707)	-	(1,041,707)
<b>Balance December 31, 2024</b>	<b>42,015,989</b>	<b>348,537,541</b>	<b>385,575,495</b>	<b>776,129,025</b>



# Access Credit Union Limited

## Summary Consolidated Statement of Cash Flows

*For the Year Ended December 31, 2024*

	2024	2023
<b>Operating activities</b>		
Income and comprehensive income for the year	48,056,435	49,312,152
Adjustments for items not effecting cash:		
Interest and investment revenue	(606,185,243)	(513,410,535)
Hedging loss (gain)	(220,603)	690,033
Cost of funds	408,892,250	334,667,948
Depreciation and amortization	9,678,433	8,516,406
Provision for impaired loans	5,265,078	2,220,968
Loss on disposal of property and equipment, and intangible assets and investment property	947,263	874,848
Deferred taxes	2,123,000	3,697,000
	(131,443,387)	(113,431,180)
Change in income taxes recoverable	(6,005,668)	(2,128,950)
Change in other assets and liabilities	23,792,686	8,153,569
Change in members' loans	(617,809,744)	(637,737,827)
Change in members' savings and deposits	805,564,949	258,862,918
Interest received on members' loans	522,251,429	424,945,367
Dividends received on investments in associates	904,315	1,007,334
Interest paid on members' savings and deposits	(379,531,566)	(293,432,479)
Interest received on investments	84,417,688	77,914,845
	(302,140,702)	(275,846,403)
<b>Financing activities</b>		
Advances of (repayment of) loan payable	(15,000,000)	15,000,000
Issuance of securitized borrowings (net)	168,968,830	174,564,428
Net redemption of members' shares	(2,641,831)	(8,878,862)
	151,326,999	180,685,566
<b>Investing activities</b>		
Redemption of investments	724,109,074	135,659,373
Purchases of property and equipment	(3,815,986)	(8,995,136)
Proceeds from disposal of property and equipment	4,823,611	-
Proceeds from disposal of investment property	-	301,531
Purchase of intangibles	(66,544)	(10,125)
Net repayment of lease liability	(584,416)	(460,412)
	724,465,739	126,495,231
Funds on hand and on deposit acquired in business combination	-	72,119,150
<b>Increase in funds on hand and on deposit</b>	<b>1,177,933,440</b>	<b>103,453,544</b>
<b>Funds on hand and on deposit, beginning of year</b>	<b>376,758,088</b>	<b>273,304,544</b>
<b>Funds on hand and on deposit, end of year</b>	<b>1,554,691,528</b>	<b>376,758,088</b>

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, 2024*

---

### **1. Basis of the summary consolidated financial statements**

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2024 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, 2024 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, 2024, which contain the information detailing the calculation.