

2024 ANNUAL REPORT



# 47TH

# ANNUAL GENERAL MEETING



# *Tansi, Aaniin, Hello,*

Thank you for joining us for Me-Dian Credit Union's  
47th Annual General Meeting!



We proudly acknowledge that this event is being held on Ancestral Lands, Treaty 1 Territory, the Traditional Lands of the Anishinaabeg, Cree, Oji-Cree, Dakota, and Dene Peoples, and the National Homeland of the Red River Métis.

## 2024 ANNUAL REPORT

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A COPY OF THE SUMMARY FINANCIAL STATEMENTS IS INCLUDED SEPARATELY

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# 46TH ANNUAL GENERAL MEETING MINUTES

April 24, 2024, Wyndham Garden, 460 Madison St, Winnipeg, Manitoba

## 1. CALL TO ORDER

The 46th Annual General Meeting of Me-Dian Credit Union was called to order at 6:13pm by the Board President and meeting Chair, Shirley Jensen. This meeting was held as a hybrid meeting with some participants in person and some participants joining remotely through video.

## 2. APPOINTMENT OF SECRETARY

*Motion: "To appoint Trevor Rusnak as the recording secretary." Moved by: Jo-Lynn Stonehouse. Seconded by: Severina Curtis. Motion Carried.*

## 3. ESTABLISHING A QUORUM

The by-laws of the credit union require a number of Members that is 5 more than the total number of Directors to constitute a quorum. Me-Dian Credit Union has 10 Director positions; therefore, a quorum would be established with 15 Members present. In total, there were 47 Members present, 6 connected online and 41 in person, establishing a quorum. There were also 4 guests in attendance.

## 4. APPROVAL OF AGENDA

*Motion: "To approve the agenda as presented." Moved by: Rochelle Pelly. Seconded by: April Beck. Motion Carried.*

## 5. APPROVAL OF MINUTES OF PREVIOUS AGM

Trevor Rusnak read the minutes from the April 26, 2023, Annual General Meeting. A correction was made to the meeting date, as it was written as April 24 instead of April 26.

*Motion: "To accept the minutes from the April 26, 2023, Annual General Meeting with the correction as directed." Moved by: Jo-Lynn Stonehouse. Seconded by: Alexandria Johnston. Motion Carried.*

## 6. READING OF NOTICE OF AGM

In accordance with the by-laws, the notice of the annual general meeting of the members was shared in the Winnipeg branch, on the website and on social media on March 6, 2024, forty-two days prior to the meeting.

## 7. PRESIDENT'S REPORT

The President of the Board, Shirley Jensen, read the President's Report as published in the 2023 Annual Report. The report highlighted MCU's achievements made over the year despite economic uncertainties, as well as progress made in the workforce, MCU's digital transformation, fraud prevention, member satisfaction, and community involvement. The message also recognized the contributions of the staff, Members, and partners of the credit union.

*Motion: "To accept the President's report as presented." Moved by: Severina Curtis. Seconded by: Angel McKay. Motion Carried.*

## 8. CEO'S REPORT

The Chief Executive Officer of the credit union, Randy Dagasdas, read the CEO's Report as published in the 2023 Annual Report. Highlighted was 2023 being the best year in all 46 years of MCU's existence, as well as getting removed from regulator intervention. Prioritization in training, education and community involvement were also mentioned along with upgrades to IT and Cybersecurity.



The message emphasized that MCU remains a strong community focused organization that is deeply committed to its employees and members. MCU looks forward to further building its foundation of effective policies and procedures and further supporting the strategic direction of the Board of Directors. The message concluded by expressing gratitude and acknowledging the success of the year being attributed the continued support of the Board, Members, and staff.

*Motion: "To accept the CEO report as presented." Moved by: Alexandria Johnston. Seconded by: Cheyenne Jesmer. Motion Carried*

## **9. AUDITED FINANCIAL STATEMENTS**

MNP representative, Andrew Carvalho, presented the Summary Financial Statements of Me-Dian Credit Union as printed in the 2023 Annual Report, and provided on the credit union's website on April 10, 2022. The notes identify that, as of December 31, 2023, the credit union complies with the capital and liquidity reserve requirements established by the Deposit Guarantee Corporation of Manitoba.

*Motion: "To accept the 2023 audited financial of Me-Dian Credit Union as presented by MNP." Moved by: Shayla Elizabeth. Seconded by: Tanis Wheeler. Motion Carried*

## **10. APPOINTMENT OF EXTERNAL AUDITORS**

*Motion: "To appoint MNP as the external auditor for Me-Dian Credit Union for the fiscal year of 2024." Moved by: April Beck. Seconded by: Alexandria Johnston. Motion Carried.*

## **11. ELECTION OF DIRECTORS**

The slate of nominees was presented. The by-laws allow for 10 directors on the Board, with 5 vacancies, and 5 candidates, no vote was required. By way of acclamation, Tanis Wheeler, Annetta Armstrong, Randy Way, Noah Wilson, and Kathie Ballantyne were elected to the Board of Directors for a term of three years.

*Motion: To elect by way of acclamation, Tanis Wheeler, Annetta Armstrong, Randy Way, Noah Wilson, and Kathie Ballantyne on to the Board of Directors for a term of three years." Moved by: Jo-Lynn Stonehouse. Seconded by: Severina Curtis. Motion Carried.*

## **12. AMENDMENTS TO THE BY-LAWS**

John Uy read the proposed changes to the By-Laws as provided on the credit union's website on April 10th, 2024. Amendments include providing clarity and consistency in the categories of members which includes the termination of Associate membership through Member voting. Additional changes to follow recommendations from the Credit Union Central of Manitoba include details of the nomination process, to provide ample time for nominations, and to simplify the remuneration and expense process.

*Motion: "To accept the amendments to the By-Laws of Me-Dian Credit Union as presented." Moved by: Sheldon Bayer. Seconded by: Alexandria Johnston. Motion Carried.*

## **13. ADJOURNMENT**

*Motion: "A motion to adjourn." Moved by: Annetta Armstrong. Meeting adjourned at 6:51pm*

# President's Report



On behalf of the Board of Directors, it is my honour to share a few reflections as we close another remarkable year at Me-Dian Credit Union. In 2024, we continued to build on our legacy as Manitoba's only Indigenous credit union. We remain deeply rooted in the values of self-determination, community, and financial empowerment, and we're proud of the work we've done to support Indigenous individuals, families, and businesses across our province. Our mission is more than just banking, it's about trust, respect, and building lasting relationships that reflect the spirit and resilience of the communities we serve.

I would like to extend a sincere thanks to our dedicated team of employees. The level of care, adaptability, and professionalism you bring to your work is truly what sets Me-Dian apart. To our leadership team: Your vision and commitment have guided us through a year filled with growth, transformation, and renewed purpose.

I also want to recognize the partnerships and relationships that help make our impact possible. Whether through collaboration with local organizations, service providers, or the broader co-operative network, and of course, you, our members. We're grateful for every individual and group that has stood beside us on this journey.

And finally, to my fellow Board members, thank you for your time, wisdom, and ongoing guidance. Your dedication to good governance and your belief in our values continues to shape Me-Dian's direction in meaningful ways.

As we look ahead to the coming year, I'm filled with optimism and gratitude. Me-Dian Credit Union is growing stronger, and we remain firmly grounded in the communities that make us who we are. We will continue listening, learning, and leading with purpose. With the strength of our team, the trust of our members, and the guidance of our Board, I believe we are well-positioned to meet the future with confidence, and to keep building a financial institution that puts people first.

Thank you for your continued support.

**Tanis Wheeler**  
BOARD PRESIDENT

# CEO's Report



It is my pleasure to report that Me-Dian Credit Union has successfully navigated through numerous challenges and embraced opportunities which have strengthened our ability to serve our community. I am proud of what we have achieved together – from our biggest project thus far in the banking system conversion, product launches, and sustainability initiatives, to our ongoing commitment to innovation, strategic outlook, and overall member satisfaction. The year 2024 was marked by both opportunities and challenges. Despite a dynamic operating environment, MCU demonstrated resilience and adaptability. We made notable progress in areas such as operational efficiency, innovation, and stakeholder engagement, all while maintaining our commitment to sound corporate governance and sustainable value creation.

Financially, 2024 was the most successful year in our 47-year history. MCU continued to achieve strong operational results while enhancing our governance structure and organizational sustainability. We added several new positions including the Policy and Procedure Coordinator and the Manager of Business Relationships, while also expanding our Lending Administration and Call Centre departments. Moreover, we improved on our employee benefits, including enhanced vision and health care coverage, and added Psychologists to our list of covered Health Practitioners.

I am excited by the future outlook of Me-Dian Credit Union. Our banking system conversion has resulted in improvements to our accounting system practices and enabled us to add Customer Relationship Management (CRM) and a Delinquency Management System (DMS) tool, all while reinforcing our commitment to our members. Through these efforts, we continue to build a solid foundation for our organization.

I would like to take this opportunity to express my sincere appreciation to our Board of Directors for their continued confidence and support throughout the past year. I would also like to offer my sincere appreciation to our leadership team for their continued dedication and support. Me-Dian Credit Union is fortunate to have such passionate leaders. 2024 was our most challenging year thus far and these individuals banded together to make it a tremendous success! To our staff – thank you for your patience, commitment, and willingness to help and grow with Me-Dian Credit Union. Your hard work is truly what made 2024 such a successful year. To our Membership – thank you for your steadfast support and engagement. We remain committed to upholding the highest standards of excellence in everything we do and look forward to your continued support as we pursue our strategic objectives for 2025.

**Randy Dagasdas**

CHIEF EXECUTIVE OFFICER



**MEMBERS**  
**3,897**

**EMPLOYEES**  
**35**

**ACCOUNTS  
OPENED**  
**351**

**MEMBER  
REFERRALS**  
**118**

**DONATIONS**  
**\$16,294**

**REFERRAL  
BONUSES  
PAID OUT**  
**\$2,700**

## ***Members***

*We prioritize our members' financial well-being by providing personalized services and fostering trust within our communities.*

## ***Sustainability***

*We ensure long-term stability and financial strength, allowing us to sustain our pace of growth and expand our impact.*

## ***Learning & Growth***

*We invest in continuous learning and skill development to empower our staff, board, and communities.*

## ***Internal Process***

*We integrate Indigenous values and modern practices while prioritizing exceptional member service.*

# BOARD OF DIRECTORS

<b>TANIS WHEELER</b>	BOARD PRESIDENT EX-OFFICIO OF ALL COMMITTEES
<b>GRACE MCDOUGALL</b>	VICE PRESIDENT GOVERNANCE COMMITTEE CHAIR HUMAN RESOURCES COMMITTEE MEMBER AUDIT COMMITTEE MEMBER
<b>RANDY WAY</b>	SECRETARY / TREASURER AUDIT COMMITTEE CHAIR NOMINATING COMMITTEE MEMBER
<b>SHEILA NORTH</b>	NOMINATING COMMITTEE CHAIR GOVERNANCE COMMITTEE MEMBER NORTHERN COMMITTEE MEMBER
<b>* LINDA BALLANTYNE</b>	NORTHERN COMMITTEE CHAIR HUMAN RESOURCES COMMITTEE MEMBER
<b>LAURIE WOOD DUCHARME</b>	HUMAN RESOURCES COMMITTEE CHAIR GOVERNANCE COMMITTEE MEMBER
<b>* SHIRLEY JENSEN</b>	GOVERNANCE COMMITTEE MEMBER NORTHERN COMMITTEE MEMBER
<b>ANNETTA ARMSTRONG</b>	GOVERNANCE COMMITTEE MEMBER NORTHERN COMMITTEE MEMBER
<b>NOAH WILSON</b>	AUDIT COMMITTEE MEMBER NOMINATING COMMITTEE MEMBER
<b>KATHIE BALLANTYNE</b>	AUDIT COMMITTEE MEMBER NOMINATING COMMITTEE MEMBER

\* = TERMS EXPIRE AT THE 2025 AGM

**BOARD REMUNERATION & PER DIEM: \$19,224**

**BOARD MEETINGS CALLED: 6**

**COMMITTEE MEETINGS CALLED: 20**

**COMPLETED TRAINING COURSES: 75**



# ***INTERESTED IN JOINING OUR BOARD?***

WE ARE ACCEPTING NOMINATIONS FOR  
POSITIONS ON THE BOARD OF DIRECTORS

NOMINEES FOR THE POSITION OF DIRECTOR MUST MEET CERTAIN LEGAL REQUIREMENTS WHICH ARE SPECIFIED IN ME-DIAN CREDIT UNION'S CHARTER BY-LAWS AND CONSISTENT WITH THE CREDIT UNIONS AND CAISSES POPULAIRES ACT. THESE REQUIREMENTS INCLUDE THAT THE DIRECTOR HAS BEEN A MEMBER IN GOOD STANDING OF ME-DIAN CREDIT UNION FOR AT LEAST SIX MONTHS PRIOR TO THE ELECTION OF DIRECTORS AT THE NEXT ANNUAL GENERAL MEETING.

FOR MORE INFORMATION, PLEASE VISIT  
[www.mediancu.mb.ca/board-application](http://www.mediancu.mb.ca/board-application)



*Tansi, Aaniin, Hello,*  
Members are invited to join us!

**WEDNESDAY**  
**APRIL 30, 2025**

460 MADISON ST. WINNIPEG, MB  
LONG PLAIN FIRST NATION

WYNDHAM GARDEN  
WINNIPEG AIRPORT HOTEL

DOORS OPEN AT 6:00 PM  
OPENING PRAYER AT 6:30 PM

ME-DIAN CREDIT UNION'S 47TH

# ANNUAL GENERAL MEETING

## JOIN US TO LEARN MORE ABOUT OUR

### GOVERNANCE

Annual reports  
and Board of  
Directors election

### OPERATIONS

Services, initiatives,  
and daily  
operations

### PERFORMANCE

Growth, financial  
health, and  
future plans

DINNER & REFRESHMENTS PROVIDED + DOOR PRIZES AVAILABLE  
VIRTUAL ATTENDANCE ALSO AVAILABLE (NOT ELIGIBLE FOR DOOR PRIZES)

REGISTRATION REQUIRED, PLEASE CONTACT US OR VISIT [WWW.MEDIANCU.MB.CA](http://WWW.MEDIANCU.MB.CA)

☎ 1-204-943-9111    ✉ [info@mediancu.mb.ca](mailto:info@mediancu.mb.ca)    🌐 [www.mediancu.mb.ca](http://www.mediancu.mb.ca)

# Election of Directors

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## SHIRLEY JENSEN

### SEEKING RE-ELECTION

A member of Misipawistik Cree Nation, Shirley Jensen moved to Winnipeg for her role working with the Assembly of Manitoba Chiefs. Shirley majored in management and holds a diploma in Band and Northern Community Administration, a Diploma in Business Administration, and a certificate in Business Principles. Shirley serves as Treasurer on the Executive Committee of the Board of Directors for *We Matter*. Shirley has also held a position on the Me-Dian Credit Union Board of Directors since 2013. Shirley has lived by words told to her by her late father; "Educate yourself, you take it everywhere you go, and it doesn't weigh a thing". Shirley has made it her life's work to support and empower others.

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## LINDA BALLANTYNE

### SEEKING RE-ELECTION

Linda was born on September 17, 1954, and raised in Grand Rapids, Manitoba. Linda taught for eight years before she began working for Misipawistik Cree Nation as Director of Education, a position she continues to hold today. During that time Linda was elected to the Frontier School Division Board of Trustees where she has served for over 30 years, serving as chair for the majority of that time. Linda has also held a position on the Me-Dian Credit Union Board of Directors since 2019, she's served on the Board Northern Committee, Human Resources Committee and Governance Committee.

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#### \*ELECTION BY ACCLAMATION

IN ACCORDANCE WITH MANITOBA REGULATIONS AND ME-DIAN CREDIT UNION'S BY-LAWS, WHEN THE NUMBER OF NOMINEES DOES NOT EXCEED THE NUMBER OF AVAILABLE POSITIONS ON THE BOARD OF DIRECTORS, AN ELECTION IS NOT REQUIRED. INSTEAD, NOMINEES MAY BE ELECTED BY ACCLAMATION.

#### WHAT IS ACCLAMATION?

ACCLAMATION OCCURS WHEN A CANDIDATE IS DECLARED ELECTED BECAUSE THEY ARE RUNNING UNOPPOSED. THIS MEANS THERE ARE NO ADDITIONAL CANDIDATES CONTESTING THE AVAILABLE POSITIONS, AND AS SUCH, NO VOTING PROCESS IS NECESSARY.

#### HOW IT WORKS

WITH FORMAL APPROVAL AT THE ANNUAL GENERAL MEETING, THE CURRENT DIRECTORS SEEKING RE-ELECTION WILL BE DECLARED ELECTED BY ACCLAMATION.











# CANADA'S **FIRST** INDIGENOUS FINANCIAL INSTITUTION





# Me-Dian Credit Union of Manitoba Limited

## Summary Statement of Financial Position

For the year ended December 31, 2024

	2024	2023
<b>Assets</b>		
Funds on hand and on deposit	71,396,731	14,344,761
Investments	7,131,379	62,049,242
Members' loans receivable	53,563,210	40,711,748
Other assets	170,000	379,185
Property, equipment and intangible assets	1,110,328	1,035,546
Deferred tax asset	133,000	65,000
	133,504,648	118,585,482
<b>Liabilities</b>		
Members' savings and deposits	122,467,803	109,300,213
Accounts payable	704,790	778,119
Income taxes payable	385,477	503,705
	123,558,070	110,582,037
<b>Members' equity</b>		
Retained surplus	9,625,106	7,668,153
Members' shares	321,472	335,292
	9,946,578	8,003,445
	133,504,648	118,585,482

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.

# Me-Dian Credit Union of Manitoba Limited

## Summary Statement of Comprehensive Income

For the year ended December 31, 2024

	2024	2023
<b>Financial Income</b>		
Interest from members' loans	3,189,857	2,203,603
Investment income	4,993,563	3,894,113
<b>Cost of funds</b>	8,183,420	6,097,716
	1,216,697	382,783
<b>Financial margin</b>	6,966,723	5,714,933
<b>Operating expenses</b>		
Administration	2,368,951	1,184,749
Member security	92,028	75,900
Occupancy	354,619	346,597
Organizational	147,779	148,333
Personnel	2,062,275	1,873,873
<b>Gross operating expenses</b>	5,025,652	3,629,452
<b>Other Revenue</b>	(1,191,348)	(1,428,773)
<b>Net operating expenses</b>	3,834,304	2,200,679
<b>Income from operations before provision for loan losses and income taxes</b>	3,132,419	3,514,254
<b>Provision for loan losses</b>	564,214	220,000
<b>Income before provision for income taxes</b>	2,568,205	3,294,254
<b>Provision for income taxes</b>	611,252	815,799
<b>Total comprehensive income for the year</b>	1,956,953	2,478,455

Payments made for Directors' remuneration, per diems, reimbursement of expenses, meeting, training and conference costs amounted to \$38,737.

Loans to Directors and staff as at year end amounted to 3.52% of total assets of the Credit Union.

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# Me-Dian Credit Union of Manitoba Limited

## Summary Statement of Changes in Members' Equity

*For the year ended December 31, 2024*

	Members' shares	Retained earnings	Total equity
<b>Balance December 31, 2022</b>	<b>340,292</b>	<b>5,189,698</b>	<b>5,529,990</b>
Income and comprehensive income for the year	-	2,478,455	2,478,455
Issuance of members' shares	1,995	-	1,995
Redemption of members' shares	(6,995)	-	(6,995)
<b>Balance December 31, 2023</b>	<b>335,292</b>	<b>7,668,153</b>	<b>8,003,445</b>
Income and comprehensive income for the year	-	1,956,953	1,956,953
Issuance of members' shares	5,715	-	5,715
Redemption of members' shares	(19,535)	-	(19,535)
<b>Balance December 31, 2024</b>	<b>321,472</b>	<b>9,625,106</b>	<b>9,946,578</b>

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.

# Me-Dian Credit Union of Manitoba Limited

## Summary Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
<b>Operating activities</b>		
Interest received from members	3,112,649	2,165,465
Investment income	5,523,451	3,296,920
Income taxes paid	(797,480)	(463,927)
Interest paid to members	(786,535)	(340,173)
Operating expenses paid	(4,699,363)	(3,336,723)
Other income received	1,191,348	1,428,773
	<b>3,544,070</b>	<b>2,750,335</b>
<b>Financing activities</b>		
Net change in members' savings and deposits	12,737,428	33,064,181
Issuance of members' shares	5,715	1,995
Redemption of members' shares	(19,535)	(6,995)
	<b>12,723,608</b>	<b>33,059,181</b>
<b>Investing activities</b>		
Net change in members' loans receivable	(13,338,468)	(5,844,920)
Net change in investments	54,387,975	(21,229,485)
Purchase of property, equipment and intangible assets	(265,215)	(95,249)
	<b>40,784,292</b>	<b>(27,169,654)</b>
<b>Increase in funds on hand and on deposit</b>	<b>57,051,970</b>	<b>8,639,862</b>
<b>Funds on hand and on deposit, beginning of year</b>	<b>14,344,761</b>	<b>5,704,899</b>
<b>Funds on hand and on deposit, end of year</b>	<b>71,396,731</b>	<b>14,344,761</b>

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.