

**Foam Lake Savings and Credit Union Limited**  
**Summary Financial Statements**  
*December 31, 2022*

To the Members of Foam Lake Savings and Credit Union Limited:

### **Opinion**

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2022, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Foam Lake Savings and 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, in accordance with the basis described in Note 1.

### **Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited 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 February 28, 2023.

### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

### **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.

Humboldt, Saskatchewan

February 28, 2023



Chartered Professional Accountants

**Foam Lake Savings and Credit Union Limited**  
**Summary Statement of Financial Position**

*As at December 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Cash and cash equivalents	1,000	6,138,375
Investments	76,151,305	63,299,463
Member loans receivable	101,309,658	96,478,904
Other assets	2,269,415	20,093
Property, plant and equipment	2,523,179	2,658,067
	<b>182,254,557</b>	<b>168,594,902</b>
<b>Liabilities</b>		
Line of credit	388,956	-
Member deposits	164,959,838	153,841,679
Other liabilities	372,912	390,913
Deferred tax liability	121,866	103,826
Membership shares	13,560	13,600
	<b>165,857,132</b>	<b>154,350,018</b>
<b>Members' equity</b>		
Retained earnings	16,397,425	14,244,884
	<b>182,254,557</b>	<b>168,594,902</b>

Approved on behalf of the Board

Director

Director

# Foam Lake Savings and Credit Union Limited

## Summary Statement of Comprehensive Income

*For the year ended December 31, 2022*

	2022	2021
<b>Interest income</b>		
Member loans	3,605,844	3,487,463
Investments	3,782,542	1,276,017
	7,388,386	4,763,480
<b>Interest expense</b>		
Member deposits	1,936,459	1,394,343
Patronage allocation	430,000	-
Borrowed money	5,765	1,141
	2,372,224	1,395,484
<b>Net interest income</b>	5,016,162	3,367,996
<b>Provision for impaired loans</b>	124,954	1,470
<b>Net interest income after provision for impaired loans</b>	4,891,208	3,366,526
<b>Other income</b>	698,019	519,286
<b>Net interest and other income</b>	5,589,227	3,885,812
<b>Operating expenses</b>		
Personnel	1,826,508	1,690,741
Member security	148,842	126,567
Organizational	38,091	42,257
Occupancy	289,912	270,028
General business	1,072,916	908,944
	3,376,269	3,038,537
<b>Income before provision for income taxes</b>	2,212,958	847,275
<b>Provision for income taxes</b>		
Current	42,377	178,229
Deferred	18,040	12,260
	60,417	190,489
<b>Comprehensive income</b>	2,152,541	656,786

# Foam Lake Savings and Credit Union Limited

## Summary Statement of Changes in Members' Equity

*For the year ended December 31, 2022*

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	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance December 31, 2020</b>	<b>13,588,098</b>	<b>13,588,098</b>
Comprehensive income	<b>656,786</b>	<b>656,786</b>
<b>Balance December 31, 2021</b>	<b>14,244,884</b>	<b>14,244,884</b>
Comprehensive income	<b>2,152,541</b>	<b>2,152,541</b>
<b>Balance December 31, 2022</b>	<b>16,397,425</b>	<b>16,397,425</b>

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**Foam Lake Savings and Credit Union Limited**  
**Summary Statement of Cash Flows**  
*For the year ended December 31, 2022*

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from member loans	3,533,497	3,460,551
Interest received from investments	1,128,540	1,071,043
Other income received	698,019	519,286
Interest paid on deposits	(1,661,366)	(1,503,794)
Cash paid to suppliers and employees	(3,193,036)	(2,722,997)
Patronage paid to members	(430,000)	-
Interest paid on borrowed money	(5,765)	(1,141)
Income taxes paid	(170,926)	(212,202)
	<b>(101,037)</b>	610,746
<b>Financing activities</b>		
Net change in member deposits	10,843,065	22,366,455
Net change in membership shares	(40)	(135)
	<b>10,843,025</b>	22,366,320
<b>Investing activities</b>		
Net change in member loans receivable	(4,883,361)	(5,443,272)
Purchases of investments	(12,291,369)	(18,537,409)
Purchases of property, plant and equipment	(53,589)	(167,077)
Advances to National Consulting Ltd.	(40,000)	-
	<b>(17,268,319)</b>	(24,147,758)
<b>Decrease in cash and cash equivalents</b>	<b>(6,526,331)</b>	<b>(1,170,692)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>6,138,375</b>	<b>7,309,067</b>
<b>Cash and cash equivalents (deficiency), end of year</b>	<b>(387,956)</b>	<b>6,138,375</b>
<b>Cash resources (deficiency) are composed of:</b>		
Cash and cash equivalents	1,000	6,138,375
Line of credit	(388,956)	-
	<b>(387,956)</b>	<b>6,138,375</b>

# Foam Lake Savings and Credit Union Limited

## Note to the Financial Statements

*For the year ended December 31, 2022*

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### 1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2022 audited financial statements, which are prepared in conformity with International Financial Reporting Standards. A full set of audited financial statements is available from the Credit Union. The detailed notes included in the audited financial statements are not included in these summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the financial statements, and that the financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.