

**Foam Lake Savings and Credit Union Limited**  
**Summary Financial Statements**  
*December 31, 2023*

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, 2023, 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, 2023.

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 14, 2024.

## 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 14, 2024



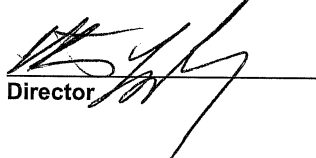
Chartered Professional Accountants

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

*As at December 31, 2023*

	2023	2022
<b>Assets</b>		
Cash and cash equivalents	2,656,110	1,000
Investments	82,210,703	76,151,305
Member loans receivable	106,384,995	101,309,658
Other assets	61,487	2,269,415
Property, plant and equipment	2,365,374	2,523,179
	193,678,669	182,254,557
<b>Liabilities</b>		
Line of credit	-	388,956
Member deposits	176,397,116	164,959,838
Other liabilities	263,091	372,912
Deferred tax liability	50,892	121,866
Membership shares	13,740	13,560
	176,724,839	165,857,132
<b>Members' equity</b>		
Retained earnings	16,953,830	16,397,425
	193,678,669	182,254,557

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, 2023*

	2023	2022
<b>Interest income</b>		
Member loans	4,478,392	3,605,844
Investments	2,752,336	3,782,542
	7,230,728	7,388,386
<b>Interest expense</b>		
Member deposits	4,072,456	1,936,459
Patronage allocation	-	430,000
Borrowed money	1,284	5,765
	4,073,740	2,372,224
<b>Net interest income</b>	3,156,988	5,016,162
<b>Provision for impaired loans</b>	7,535	124,954
<b>Net interest income after provision for impaired loans</b>	3,149,453	4,891,208
<b>Other income</b>	598,089	698,019
<b>Net interest and other income</b>	3,747,542	5,589,227
<b>Operating expenses</b>		
Personnel	1,806,813	1,826,508
Member security	157,165	148,842
Organizational	64,485	38,091
Occupancy	297,943	289,912
General business	889,314	1,072,916
	3,215,720	3,376,269
<b>Income before provision for (recovery of) income taxes</b>	531,822	2,212,958
<b>Provision for (recovery of) income taxes</b>		
Current	46,391	42,377
Deferred	(70,974)	18,040
	(24,583)	60,417
<b>Comprehensive income</b>	556,405	2,152,541

# Foam Lake Savings and Credit Union Limited

## Summary Statement of Changes in Members' Equity

*For the year ended December 31, 2023*

---

	<i>Retained earnings</i>	<i>Total equity</i>
<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>
Comprehensive income	<b>556,405</b>	<b>556,405</b>
<b>Balance December 31, 2023</b>	<b>16,953,830</b>	<b>16,953,830</b>

---

**Foam Lake Savings and Credit Union Limited**  
**Summary Statement of Cash Flows**  
*For the year ended December 31, 2023*

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from member loans	4,219,449	3,533,497
Interest received from investments	4,312,219	1,128,540
Other income received	598,089	698,019
Interest paid on deposits	(3,168,489)	(1,661,366)
Cash paid to suppliers and employees	(3,168,866)	(3,193,036)
Patronage paid to members	-	(430,000)
Interest paid on borrowed money	(1,284)	(5,765)
Income taxes (paid) recovered	93,475	(170,926)
	2,884,593	(101,037)
<b>Financing activities</b>		
Net change in member deposits	10,533,310	10,843,065
Net change in membership shares	180	(40)
	10,533,490	10,843,025
<b>Investing activities</b>		
Net change in member loans receivable	(4,823,929)	(4,883,361)
Purchases of investments	(5,525,752)	(12,291,369)
Purchases of property, plant and equipment	(24,336)	(53,589)
Advances to National Consulting Ltd.	-	(40,000)
	(10,374,017)	(17,268,319)
<b>Increase (decrease) in cash and cash equivalents (deficiency)</b>	<b>3,044,066</b>	<b>(6,526,331)</b>
<b>Cash and cash equivalents (deficiency), beginning of year</b>	<b>(387,956)</b>	<b>6,138,375</b>
<b>Cash and cash equivalents (deficiency), end of year</b>	<b>2,656,110</b>	<b>(387,956)</b>
<b>Cash and cash equivalents (deficiency) are composed of:</b>		
Cash and cash equivalents	2,656,110	1,000
Line of credit	-	(388,956)
	2,656,110	(387,956)

# Foam Lake Savings and Credit Union Limited

## Note to the Summary Financial Statements

*For the year ended December 31, 2023*

---

### 1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2023 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.