



**Foam Lake Savings and Credit  
Union Limited**  
**Summary Financial Statements**

*December 31, 2013*



**ACCOUNTING › CONSULTING › TAX**  
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## Report of the Independent Auditor on the Summary Financial Statements

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

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2013, and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, are derived from the audited financial statements of Foam Lake Savings and Credit Union Limited for the year ended December 31, 2013. We expressed an unmodified opinion on those financial statements in our report dated February 25, 2014. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Foam Lake Savings and Credit Union Limited.

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

Management is responsible for the preparation of a summary of the audited financial statements in accordance with International Financial Reporting Standards.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

### *Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of Foam Lake Savings and Credit Union Limited for the year ended December 31, 2013 are a fair summary of those financial statements, in accordance with International Financial Reporting Standards.

Humboldt, Saskatchewan

February 25, 2014

*MNP* LLP

Chartered Accountants

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

*As at December 31, 2013*

	2013	2012
<b>Assets</b>		
Cash and cash equivalents	5,881,279	2,739,023
Investments	30,183,660	36,785,773
Loans	75,658,811	68,631,618
Other assets	160,997	150,772
Property, plant and equipment	3,753,061	3,946,579
	115,637,808	112,253,765
<b>Liabilities</b>		
Deposits	106,044,953	103,288,082
Other liabilities	261,158	412,588
Deferred tax liability	66,354	61,682
Membership shares	15,510	16,215
	106,387,975	103,778,567
<b>Commitment</b>		
<b>Equity</b>		
Retained earnings	9,249,833	8,475,198
	115,637,808	112,253,765

Approved:

  
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Director

  
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Director

## Foam Lake Savings and Credit Union Limited Summary Statement of Comprehensive Income

*For the year ended December 31, 2013*

	2013	2012
<b>Interest income</b>		
Loan interest	3,327,415	3,071,078
Investments	1,228,293	1,745,307
	<b>4,555,708</b>	4,816,385
<b>Interest expense</b>		
Deposits	1,256,485	1,403,413
Patronage allocation	111,320	126,532
Borrowed money	659	808
	<b>1,368,464</b>	1,530,753
<b>Net interest income</b>	<b>3,187,244</b>	3,285,632
<b>Recovery of credit losses</b>	-	5,028
<b>Recovery of foreclosed asset impairment</b>	<b>66,369</b>	24,190
<b>Net interest income before other income</b>	<b>3,253,613</b>	3,314,850
<b>Other income</b>	<b>543,410</b>	508,826
<b>Net interest and other income</b>	<b>3,797,023</b>	3,823,676
<b>Operating expenses</b>		
Personnel	1,422,919	1,366,062
Security	106,327	101,173
Organizational	105,721	93,017
Occupancy	256,844	246,654
General business	946,850	872,469
	<b>2,838,661</b>	2,679,375
<b>Income before provision for income taxes</b>	<b>958,362</b>	1,144,301
<b>Provision for income taxes</b>		
Current	179,055	251,727
Deferred	4,672	7,040
	<b>183,727</b>	258,767
<b>Total comprehensive income</b>	<b>774,635</b>	885,534

**Foam Lake Savings and Credit Union Limited**  
**Summary Statement of Changes in Equity**

*For the year ended December 31, 2013*

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	<b>2013</b>	2012
<b>Retained earnings, beginning of year</b>	<b>8,475,198</b>	7,589,664
<b>Add:</b>		
Total comprehensive income	<b>774,635</b>	885,534
<b>Retained earnings, end of year</b>	<b>9,249,833</b>	8,475,198

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## Foam Lake Savings and Credit Union Limited Summary Statement of Cash Flows

*For the year ended December 31, 2013*

	<b>2013</b>	<b>2012</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Interest received from loans	3,289,434	3,091,129
Interest received from investments	1,337,654	1,727,509
Other income received	550,903	486,605
Income taxes paid	(423,648)	(99,786)
Interest paid to members	(1,222,507)	(1,549,107)
Interest paid on borrowed money	(659)	(808)
Patronage paid to members	(111,320)	(126,532)
Cash payments to suppliers and employees	(2,555,675)	(2,504,125)
	<b>864,182</b>	<b>1,024,885</b>
<b>Financing</b>		
Net change in deposits	2,722,893	4,272,459
Redemption of membership shares	(705)	(310)
	<b>2,722,188</b>	<b>4,272,149</b>
<b>Investing</b>		
Net change in loans	(6,922,843)	(7,835,410)
Net change in investments	6,492,752	(688,912)
Purchase of property, plant and equipment	(14,023)	(50,248)
	<b>(444,114)</b>	<b>(8,574,570)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>3,142,256</b>	<b>(3,277,536)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>2,739,023</b>	<b>6,016,559</b>
<b>Cash and cash equivalents, end of year</b>	<b>5,881,279</b>	<b>2,739,023</b>