

**Foam Lake Savings and Credit
Union Limited**
Summary Financial Statements
December 31, 2014

Report of the Independent Auditors' 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, 2014, 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, 2014. We expressed an unmodified opinion on those financial statements in our report dated February 24, 2015.

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, 2014 are a fair summary of those financial statements, in accordance with International Financial Reporting Standards.

Humboldt, Saskatchewan
February 24, 2015

MNP LLP

Chartered Accountants

Foam Lake Savings and Credit Union Limited

Summary Statement of Financial Position

As at December 31, 2014

| | 2014 | 2013 |
|-------------------------------|-------------|-------------|
| Assets | | |
| Cash and cash equivalents | 3,916,147 | 5,881,279 |
| Investments | 24,348,665 | 30,183,660 |
| Loans | 84,903,076 | 75,658,811 |
| Other assets | 35,675 | 160,997 |
| Property, plant and equipment | 3,564,385 | 3,753,061 |
| | 116,767,948 | 115,637,808 |
| Liabilities | | |
| Deposits | 106,558,585 | 106,044,953 |
| Other liabilities | 264,662 | 261,158 |
| Deferred tax liability | 68,470 | 66,354 |
| Membership shares | 15,180 | 15,510 |
| | 106,906,897 | 106,387,975 |
| Commitment | | |
| Contingency | | |
| Equity | | |
| Retained earnings | 9,861,051 | 9,249,833 |
| | 116,767,948 | 115,637,808 |

Approved:



Director



Director

A full set of audited financial statements is available from the Credit Union

Foam Lake Savings and Credit Union Limited

Summary Statement of Comprehensive Income

For the year ended December 31, 2014

| | 2014 | 2013 |
|---|------------------|------------------|
| Interest income | | |
| Loan interest | 3,564,585 | 3,327,415 |
| Investments | 932,641 | 1,228,293 |
| | 4,497,226 | 4,555,708 |
| Interest expense | | |
| Deposits | 1,357,090 | 1,256,485 |
| Borrowed money | 360 | 659 |
| Patronage allocation | - | 111,320 |
| | 1,357,450 | 1,368,464 |
| Net interest income | 3,139,776 | 3,187,244 |
| Recovery of foreclosed asset impairment | - | 66,369 |
| Net interest income before other income | 3,139,776 | 3,253,613 |
| Other income | 563,063 | 543,410 |
| Net interest and other income | 3,702,839 | 3,797,023 |
| Operating expenses | | |
| Personnel | 1,414,271 | 1,422,919 |
| Security | 109,077 | 106,327 |
| Organizational | 125,047 | 105,721 |
| Occupancy | 266,637 | 256,844 |
| General business | 945,649 | 946,850 |
| | 2,860,681 | 2,838,661 |
| Income before provision for income taxes | 842,158 | 958,362 |
| Provision for income taxes | | |
| Current | 228,824 | 179,055 |
| Deferred | 2,116 | 4,672 |
| | 230,940 | 183,727 |
| Total comprehensive income | 611,218 | 774,635 |

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

For the year ended December 31, 2014

| | 2014 | 2013 |
|---|------------------|-------------|
| Retained earnings, beginning of year | 9,249,833 | 8,475,198 |
| Add: | | |
| Total comprehensive income | 611,218 | 774,635 |
| Retained earnings, end of year | 9,861,051 | 9,249,833 |

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Foam Lake Savings and Credit Union Limited

Summary Statement of Cash Flows

For the year ended December 31, 2014

| | 2014 | 2013 |
|---|--------------------|------------------|
| Cash provided by (used for) the following activities | | |
| Operating | | |
| Interest received from loans | 3,456,872 | 3,289,434 |
| Interest received from investments | 1,014,050 | 1,337,654 |
| Other income received | 578,150 | 550,903 |
| Income taxes paid | (149,925) | (423,648) |
| Interest paid to members | (1,336,713) | (1,222,507) |
| Interest paid on borrowed money | (360) | (659) |
| Patronage paid to members | - | (111,320) |
| Cash payments to suppliers and employees | (2,624,174) | (2,555,675) |
| | 937,900 | 864,182 |
| Financing | | |
| Net change in deposits | 493,255 | 2,722,893 |
| Redemption of membership shares | (330) | (705) |
| | 492,925 | 2,722,188 |
| Investing | | |
| Net change in loans | (9,136,552) | (6,922,843) |
| Net change in investments | 5,753,586 | 6,492,752 |
| Purchase of property, plant and equipment | (12,991) | (14,023) |
| | (3,395,957) | (444,114) |
| Increase (decrease) in cash and cash equivalents | (1,965,132) | 3,142,256 |
| Cash and cash equivalents, beginning of year | 5,881,279 | 2,739,023 |
| Cash and cash equivalents, end of year | 3,916,147 | 5,881,279 |

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