

**Foam Lake Savings and Credit Union Limited**  
**Summary Financial Statements**  
*December 31, 2017*

# 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 of Foam Lake Savings and Credit Union Limited, which comprise the summary statement of financial position as at December 31, 2017, and the summary statements of comprehensive income, changes in members' 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, 2017. We expressed an unmodified opinion on those financial statements in our report dated February 27, 2018.

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, 2017 are a fair summary of those financial statements, in accordance with International Financial Reporting Standards.

Humboldt, Saskatchewan  
February 27, 2018

*MNP* LLP  
Chartered Professional Accountants

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

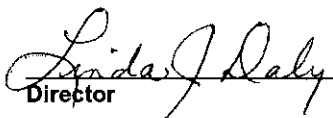
*As at December 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Assets</b>		
Cash and cash equivalents	3,967,010	2,383,821
Investments	30,476,172	28,475,256
Member loans receivable	91,818,582	90,665,915
Other assets	146,989	61,571
Property, plant and equipment	3,157,476	3,292,142
	<b>129,566,229</b>	<b>124,878,705</b>
<b>Liabilities</b>		
Member deposits	118,005,594	113,516,202
Other liabilities	113,386	194,482
Deferred tax liability	73,517	72,030
Membership shares	14,090	14,175
	<b>118,206,587</b>	<b>113,796,889</b>
<b>Commitment</b>		
<b>Members' equity</b>		
Retained earnings	11,359,642	11,081,816
	<b>129,566,229</b>	<b>124,878,705</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, 2017*

	<b>2017</b>	<b>2016</b>
<b>Interest income</b>		
Member loans	3,549,710	3,631,076
Investments	760,855	825,133
	<b>4,310,565</b>	<b>4,456,209</b>
<b>Interest expense</b>		
Member deposits	1,170,346	1,255,475
Borrowed money	199	659
	<b>1,170,545</b>	<b>1,256,134</b>
<b>Net interest income</b>	<b>3,140,020</b>	<b>3,200,075</b>
<b>Provision for impaired loans</b>	<b>302,242</b>	<b>57,909</b>
<b>Net interest income before other income</b>	<b>2,837,778</b>	<b>3,142,166</b>
<b>Other income</b>	<b>503,637</b>	<b>550,108</b>
<b>Net interest and other income</b>	<b>3,341,415</b>	<b>3,692,274</b>
<b>Operating Expenses</b>		
Personnel	1,546,087	1,575,109
Member security	105,514	114,193
Organizational	94,931	75,386
Occupancy	267,977	278,016
General business	1,013,817	892,379
	<b>3,028,326</b>	<b>2,935,083</b>
<b>Income before provision for income taxes</b>	<b>313,089</b>	<b>757,191</b>
<b>Provision for income taxes</b>		
Current	33,776	139,342
Deferred	1,487	1,276
	<b>35,263</b>	<b>140,618</b>
<b>Comprehensive income</b>	<b>277,826</b>	<b>616,573</b>

# Foam Lake Savings and Credit Union Limited

## Summary Statement of Changes in Members' Equity

For the year ended December 31, 2017

---

	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance December 31, 2015</b>	<b>10,465,243</b>	<b>10,465,243</b>
Comprehensive income	<b>616,573</b>	<b>616,573</b>
<b>Balance December 31, 2016</b>	<b>11,081,816</b>	<b>11,081,816</b>
Comprehensive income	<b>277,826</b>	<b>277,826</b>
<b>Balance December 31, 2017</b>	<b>11,359,642</b>	<b>11,359,642</b>

---

# Foam Lake Savings and Credit Union Limited

## Summary Statement of Cash Flows

*For the year ended December 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from member loans receivable	3,536,256	3,614,362
Interest received from investments	750,199	816,507
Other income received	503,637	550,108
Interest paid on deposits	(1,184,473)	(1,266,803)
Cash paid to suppliers and employees	(2,910,890)	(2,845,103)
Interest paid on borrowed money	(199)	(659)
Income taxes paid	(111,024)	(181,073)
	<b>583,506</b>	<b>687,339</b>
<b>Financing activities</b>		
Net change in member deposits	4,503,518	2,385,345
Net change in membership shares	(85)	(320)
	<b>4,503,433</b>	<b>2,385,025</b>
<b>Investing activities</b>		
Net change in member loans receivable	(1,441,455)	(4,535,312)
Purchases of investments	(1,990,260)	(1,401,085)
Purchases of property, plant and equipment	(72,035)	(73,249)
	<b>(3,503,750)</b>	<b>(6,009,646)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,583,189</b>	<b>(2,937,282)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>2,383,821</b>	<b>5,321,103</b>
<b>Cash and cash equivalents, end of year</b>	<b>3,967,010</b>	<b>2,383,821</b>