

Foam Lake Savings and Credit Union Limited
Summary Financial Statements
December 31, 2015

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, 2015, 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, 2015. We expressed an unmodified opinion on those financial statements in our report dated February 23, 2016.

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, 2015 are a fair summary of those financial statements, in accordance with International Financial Reporting Standards.

Humboldt, Saskatchewan
February 23, 2016

MNP LLP
Chartered Professional Accountants

Foam Lake Savings and Credit Union Limited

Summary Statement of Financial Position

As at December 31, 2015

	2015	2014
Assets		
Cash and cash equivalents	5,321,103	3,916,147
Investments	27,065,545	24,348,665
Member loans receivable	86,171,798	84,903,076
Other assets	9,809	35,675
Property, plant and equipment	3,413,384	3,564,386
	121,981,639	116,767,949
Liabilities		
Member deposits	111,142,186	106,558,586
Other liabilities	288,961	264,662
Deferred tax liability	70,754	68,470
Membership shares	14,495	15,180
	111,516,396	106,906,898
Commitment		
Contingency		
Members' equity		
Retained earnings	10,465,243	9,861,051
	121,981,639	116,767,949

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, 2015

	2015	2014
Interest income		
Member loans	3,616,348	3,564,585
Investments	786,490	932,641
	4,402,838	4,497,226
Interest expense		
Member deposits	1,263,724	1,357,090
Borrowed money	302	360
	1,264,026	1,357,450
Net interest income	3,138,812	3,139,776
Other income	574,389	563,063
Net interest and other income	3,713,201	3,702,839
Operating Expenses		
Personnel	1,512,305	1,414,271
Security	107,057	109,077
Organizational	100,726	125,047
Occupancy	264,317	266,637
General business	934,378	945,649
	2,918,783	2,860,681
Income before provision for income taxes	794,418	842,158
Provision for income taxes		
Current	187,942	228,824
Deferred	2,284	2,116
	190,226	230,940
Comprehensive income	604,192	611,218

Foam Lake Savings and Credit Union Limited

Summary Statement of Changes in Members' Equity

For the year ended December 31, 2015

	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2013	9,249,833	9,249,833
Comprehensive income	611,218	611,218
Balance December 31, 2014	9,861,051	9,861,051
Comprehensive income	604,192	604,192
Balance December 31, 2015	10,465,243	10,465,243

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

Foam Lake Savings and Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Interest received from member loans receivable	3,598,143	3,456,872
Interest received from investments	775,108	1,014,050
Other income received	573,914	578,150
Interest paid on deposits	(1,268,442)	(1,336,713)
Cash paid to suppliers and employees	(2,677,668)	(2,624,174)
Interest paid on borrowed money	(302)	(360)
Income taxes paid	(188,999)	(149,925)
	811,754	937,900
Financing activities		
Net change in member deposits	4,588,319	493,255
Net change in membership shares	(685)	(330)
	4,587,634	492,925
Investing activities		
Net change in member loans receivable	(1,250,517)	(9,136,552)
Purchases of investments	(2,705,497)	-
Proceeds on disposal of investments	-	5,753,586
Purchases of property, plant and equipment	(38,893)	(12,991)
Proceeds from disposal of property, plant and equipment	475	-
	(3,994,432)	(3,395,957)
Increase (decrease) in cash and cash equivalents	1,404,956	(1,965,132)
Cash and cash equivalents, beginning of year	3,916,147	5,881,279
Cash and cash equivalents, end of year	5,321,103	3,916,147