

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

*December 31, 2016*

## Report of the Independent Auditors' on the Summary Financial Statements

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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, 2016, 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, 2016. We expressed an unmodified opinion on those financial statements in our report dated February 28, 2017.

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, 2016 are a fair summary of those financial statements, in accordance with International Financial Reporting Standards.

Humboldt, Saskatchewan  
February 28, 2017

*MNP* LLP  
Chartered Professional Accountants

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

*As at December 31, 2016*

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Cash and cash equivalents	2,383,821	5,321,103
Investments	28,475,256	27,065,545
Member loans receivable	90,665,915	86,171,798
Other assets	61,571	9,809
Property, plant and equipment	3,292,142	3,413,384
	<b>124,878,705</b>	<b>121,981,639</b>
<b>Liabilities</b>		
Member deposits	113,516,202	111,142,186
Other liabilities	194,482	288,961
Deferred tax liability	72,030	70,754
Membership shares	14,175	14,495
	<b>113,796,889</b>	<b>111,516,396</b>
<b>Commitment</b>		
<b>Contingency</b>		
<b>Members' equity</b>		
Retained earnings	11,081,816	10,465,243
	<b>124,878,705</b>	<b>121,981,639</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, 2016*

	2016	2015
<b>Interest income</b>		
Member loans	3,631,076	3,616,348
Investments	825,133	786,490
	<b>4,456,209</b>	<b>4,402,838</b>
<b>Interest expense</b>		
Member deposits	1,255,475	1,263,724
Borrowed money	659	302
	<b>1,256,134</b>	<b>1,264,026</b>
<b>Net interest income</b>	<b>3,200,075</b>	<b>3,138,812</b>
<b>Provision for impaired loans</b>	<b>57,909</b>	<b>-</b>
<b>Net interest income before other income</b>	<b>3,142,166</b>	<b>3,138,812</b>
<b>Other income</b>	<b>550,108</b>	<b>574,389</b>
<b>Net interest and other income</b>	<b>3,692,274</b>	<b>3,713,201</b>
<b>Operating Expenses</b>		
Personnel	1,575,109	1,512,305
Security	114,193	107,057
Organizational	75,386	100,726
Occupancy	278,016	264,317
General business	892,379	934,378
	<b>2,935,083</b>	<b>2,918,783</b>
<b>Income before provision for income taxes</b>	<b>757,191</b>	<b>794,418</b>
<b>Provision for income taxes</b>		
Current	139,342	187,942
Deferred	1,276	2,284
	<b>140,618</b>	<b>190,226</b>
<b>Comprehensive income</b>	<b>616,573</b>	<b>604,192</b>

# Foam Lake Savings and Credit Union Limited

## Summary Statement of Changes in Members' Equity

*For the year ended December 31, 2016*

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	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance December 31, 2014</b>	<b>9,861,051</b>	<b>9,861,051</b>
Comprehensive income	<b>604,192</b>	<b>604,192</b>
<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>

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## Foam Lake Savings and Credit Union Limited

### Summary Statement of Cash Flows

*For the year ended December 31, 2016*

	<b>2016</b>	<b>2015</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from member loans receivable	3,614,362	3,645,626
Interest received from investments	816,507	775,108
Other income received	550,108	573,914
Interest paid on deposits	(1,266,803)	(1,268,442)
Cash paid to suppliers and employees	(2,845,103)	(2,677,668)
Interest paid on borrowed money	(659)	(302)
Income taxes paid	(181,073)	(188,999)
	<b>687,339</b>	<b>859,237</b>
<b>Financing activities</b>		
Net change in member deposits	2,385,345	4,588,319
Net change in membership shares	(320)	(685)
	<b>2,385,025</b>	<b>4,587,634</b>
<b>Investing activities</b>		
Net change in member loans receivable	(4,535,312)	(1,298,000)
Purchases of investments	(1,401,085)	(2,705,497)
Purchases of property, plant and equipment	(73,249)	(38,893)
Proceeds from disposal of property, plant and equipment	-	475
	<b>(6,009,646)</b>	<b>(4,041,915)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(2,937,282)</b>	<b>1,404,956</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>5,321,103</b>	<b>3,916,147</b>
<b>Cash and cash equivalents, end of year</b>	<b>2,383,821</b>	<b>5,321,103</b>