

**Foam Lake Savings and Credit Union Limited**  
**Summary Financial Statements**  
*December 31, 2018*

## Report of the Independent Auditor on the Summary Financial Statements

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

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2018, 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 (the "Credit Union") for the year ended December 31, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian Auditing Standard ("CAS") 810, "Engagements to Report on Summary Financial Statements."

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 26, 2019.

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

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

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Humboldt, Saskatchewan

February 26, 2019

*MNP LLP*

Chartered Professional Accountants

# Foam Lake Savings and Credit Union Limited

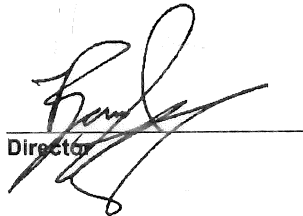
## Summary Statement of Financial Position

*As at December 31, 2018*

	2018	2017
<b>Assets</b>		
Cash and cash equivalents	5,003,700	3,967,010
Investments	31,560,057	30,476,172
Member loans receivable	95,301,072	91,818,582
Other assets	11,597	146,989
Property, plant and equipment	2,988,130	3,157,476
	<b>134,864,556</b>	<b>129,566,229</b>
<b>Liabilities</b>		
Member deposits	122,307,836	118,005,594
Other liabilities	277,734	113,386
Deferred tax liability	81,136	73,517
Membership shares	13,840	14,090
	<b>122,680,546</b>	<b>118,206,587</b>
<b>Members' equity</b>		
Retained earnings	12,184,010	11,359,642
	<b>134,864,556</b>	<b>129,566,229</b>

Approved on behalf of the Board

  
 \_\_\_\_\_  
 Director

  
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 Director

# Foam Lake Savings and Credit Union Limited

## Summary Statement of Comprehensive Income

*For the year ended December 31, 2018*

	2018	2017
<b>Interest income</b>		
Member loans	3,859,114	3,549,710
Investments	1,151,888	760,855
	5,011,002	4,310,565
<b>Interest expense</b>		
Member deposits	1,307,023	1,170,346
Patronage allocation	160,000	-
Borrowed money	283	199
	1,467,306	1,170,545
<b>Net interest income</b>	3,543,696	3,140,020
<b>Provision for (recovery of) impaired loans</b>	(21)	302,242
<b>Net interest income before other income</b>	3,543,717	2,837,778
<b>Other income</b>	564,513	503,637
<b>Net interest and other income</b>	4,108,230	3,341,415
<b>Operating Expenses</b>		
Personnel	1,714,927	1,546,087
Member security	110,353	105,514
Organizational	76,263	94,931
Occupancy	267,156	267,977
General business	898,631	1,013,817
	3,067,330	3,028,326
<b>Income before provision for income taxes</b>	1,040,900	313,089
<b>Provision for income taxes</b>		
Current	208,913	33,776
Deferred	7,619	1,487
	216,532	35,263
<b>Comprehensive income</b>	824,368	277,826

**Foam Lake Savings and Credit Union Limited**  
**Summary Statement of Changes in Members' Equity**  
*For the year ended December 31, 2018*

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	<i>Retained earnings</i>	<i>Total equity</i>
<b>Balance December 31, 2016</b>	11,081,816	11,081,816
Comprehensive income	277,826	277,826
<b>Balance December 31, 2017</b>	11,359,642	11,359,642
Comprehensive income	824,368	824,368
<b>Balance December 31, 2018</b>	12,184,010	12,184,010

**Foam Lake Savings and Credit Union Limited**  
**Summary Statement of Cash Flows**  
*For the year ended December 31, 2018*

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from member loans receivable	3,784,447	3,536,256
Interest received from investments	1,139,107	750,199
Other income received	564,513	503,637
Interest paid on deposits	(1,202,378)	(1,184,473)
Cash paid to suppliers and employees	(2,720,287)	(2,910,890)
Patronage paid to members	(160,000)	-
Interest paid on borrowed money	(283)	(199)
Income taxes paid	(33,780)	(111,024)
	<b>1,371,339</b>	<b>583,506</b>
<b>Financing activities</b>		
Net change in member deposits	4,197,597	4,503,518
Net change in membership shares	(250)	(85)
	<b>4,197,347</b>	<b>4,503,433</b>
<b>Investing activities</b>		
Net change in member loans receivable	(3,407,802)	(1,441,455)
Purchases of investments	(1,071,104)	(1,990,260)
Purchases of property, plant and equipment	(53,090)	(72,035)
	<b>(4,531,996)</b>	<b>(3,503,750)</b>
<b>Increase in cash and cash equivalents</b>	<b>1,036,690</b>	<b>1,583,189</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>3,967,010</b>	<b>2,383,821</b>
<b>Cash and cash equivalents, end of year</b>	<b>5,003,700</b>	<b>3,967,010</b>