

Turtleford Credit Union Limited
Summary Financial Statements
December 31, 2021

To the Members of Turtleford Credit Union Limited:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, 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 Turtleford Credit Union Limited (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in Note 1.

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 March 16, 2022.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

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.

Saskatoon, Saskatchewan

March 16, 2022

MNP LLP

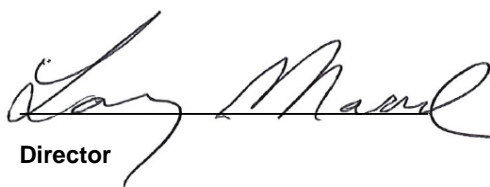
Chartered Professional Accountants

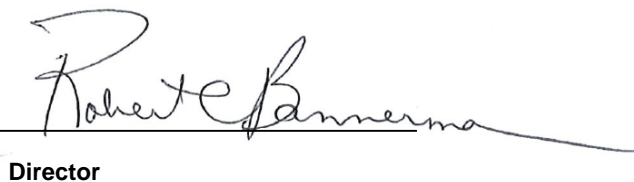
Turtleford Credit Union Limited
Summary Statement of Financial Position

As at December 31, 2021

	2021	2020
Assets		
Cash and cash equivalents	15,963,278	16,076,431
Investments	22,211,838	16,053,521
Member loans receivable	62,391,547	57,842,233
Other assets	155,108	169,227
Property, plant and equipment	606,525	662,634
	101,328,296	90,804,046
Liabilities		
Member deposits	92,344,981	82,348,479
Other liabilities	118,914	48,506
Membership shares	542,439	556,345
	93,006,334	82,953,330
Members' equity		
Retained earnings	8,321,962	7,850,716
	101,328,296	90,804,046

Approved on behalf of the Board


Director


Director

Turtleford Credit Union Limited
Summary Statement of Comprehensive Income
For the year ended December 31, 2021

	2021	2020
Interest income		
Member loans	2,541,482	2,624,329
Investments	222,709	373,340
	2,764,191	2,997,669
Interest expense		
Member deposits	579,032	713,207
Borrowed money	2,501	1,842
	581,533	715,049
Gross financial margin	2,182,658	2,282,620
Other income	417,306	378,992
	2,599,964	2,661,612
Operating expenses		
Personnel	977,511	941,355
Security	96,080	92,550
Organizational	28,130	37,834
Occupancy	122,838	128,677
General business	775,118	749,264
	1,999,677	1,949,680
Income before provision for impaired loans and provision for (recovery of) income taxes	600,287	711,932
Provision for impaired loans	75,000	165,805
Income before provision for (recovery of) income taxes	525,287	546,127
Provision for (recovery of) income taxes		
Current	50,325	84,894
Deferred	3,716	(63,827)
	54,041	21,067
Comprehensive income	471,246	525,060

Turtleford Credit Union Limited
Summary Statement of Changes in Members' Equity
For the year ended December 31, 2021

	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2019	7,325,656	7,325,656
Comprehensive income	525,060	525,060
Balance December 31, 2020	7,850,716	7,850,716
Comprehensive income	471,246	471,246
Balance December 31, 2021	8,321,962	8,321,962

Turtleford Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Interest received from member loans	2,578,419	2,529,520
Interest received from investments	218,604	408,472
Other income	417,306	378,992
Cash paid to suppliers and employees	(1,876,551)	(1,831,701)
Interest paid on deposits	(652,931)	(736,024)
Interest paid on borrowed money	(2,501)	(1,842)
Income taxes paid	(23,750)	(217,249)
	658,596	530,168
Financing activities		
Net change in member deposits	10,070,401	3,845,016
Net change in membership shares	(13,906)	(4,954)
	10,056,495	3,840,062
Investing activities		
Net change in investments	(6,154,211)	3,550,001
Net change in member loans receivable	(4,661,251)	188,155
Purchases of property, plant and equipment	(12,782)	-
	(10,828,244)	3,738,156
Increase (decrease) in cash and cash equivalents	(113,153)	8,108,386
Cash and cash equivalents, beginning of year	16,076,431	7,968,045
Cash and cash equivalents, end of year	15,963,278	16,076,431

Turtleford Credit Union Limited

Notes to the Summary Financial Statements

For the year ended December 31, 2021

1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2021 audited financial statements, which are prepared in conformity with International Financial Reporting Standards. A full set of audited financial statements is available from the Credit Union. The detailed notes included in the audited financial statements are not included in these summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the financial statements, and that the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.