

Turtleford Credit Union Limited
Summary Financial Statements
December 31, 2023

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, 2023, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related note, are derived from the audited financial statements of Turtleford Credit Union Limited (the "Credit Union") for the year ended December 31, 2023.

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 14, 2024.

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 14, 2024



Chartered Professional Accountants


Turtleford Credit Union Limited

Summary Statement of Financial Position

As at December 31, 2023

	2023	2022
Assets		
Cash and cash equivalents	11,171,792	12,164,011
Investments	27,597,546	28,683,639
Member loans receivable	69,508,759	63,031,247
Other assets	258,251	1,356,628
Property, plant and equipment	348,323	399,808
Investment property	133,171	146,735
	109,017,842	105,782,068
Liabilities		
Member deposits	96,811,228	94,672,319
Other liabilities	414,500	300,879
Membership shares	491,180	514,960
	97,716,908	95,488,158
Members' equity		
Retained earnings	11,300,934	10,293,910
	109,017,842	105,782,068

Approved on behalf of the Board



Director



Director

Turtleford Credit Union Limited

Summary Statement of Comprehensive Income

For the year ended December 31, 2023

	2023	2022
Interest income		
Member loans	3,489,944	2,777,714
Investments	1,711,096	1,953,117
	5,201,040	4,730,831
Interest expense		
Member deposits	1,231,095	645,667
Borrowed money	9,125	7,857
	1,240,220	653,524
Gross financial margin	3,960,820	4,077,307
Other income	455,961	573,937
	4,416,781	4,651,244
Operating expenses		
Personnel	1,156,671	1,083,358
Security	121,357	106,487
Organizational	38,755	36,192
Occupancy	118,769	122,468
General business	1,068,951	834,060
	2,504,503	2,182,565
Income before provision for impaired loans, patronage refund and provision for (recovery of) income taxes	1,912,278	2,468,679
Provision for impaired loans	486,031	214,330
Patronage refund	150,000	150,000
Income before provision for (recovery of) income taxes	1,276,247	2,104,349
Provision for (recovery of) income taxes		
Current	369,449	140,922
Deferred	(100,226)	(8,521)
	269,223	132,401
Comprehensive income	1,007,024	1,971,948

Turtleford Credit Union Limited
Summary Statement of Changes in Members' Equity
For the year ended December 31, 2023

	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2021	8,321,962	8,321,962
Comprehensive income	1,971,948	1,971,948
Balance December 31, 2022	10,293,910	10,293,910
Comprehensive income	1,007,024	1,007,024
Balance December 31, 2023	11,300,934	11,300,934

Turtleford Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Interest received from member loans	3,295,016	2,672,025
Interest received from investments	2,826,693	595,431
Other income	455,961	573,937
Cash paid to suppliers and employees	(2,447,194)	(2,032,644)
Interest paid on deposits	(933,093)	(547,553)
Interest paid on borrowed money	(9,125)	(7,857)
Patronage refund	(150,000)	(150,000)
Income taxes paid	(228,361)	(16,183)
	2,809,897	1,087,156
Financing activities		
Net change in member deposits	1,840,907	2,229,225
Net change in membership shares	(23,780)	(27,479)
	1,817,127	2,201,746
Investing activities		
Net change in investments	1,178,096	(6,321,715)
Net change in member loans receivable	(6,768,615)	(748,341)
Purchases of property, plant and equipment	(28,724)	(18,113)
	(5,619,243)	(7,088,169)
Decrease in cash and cash equivalents	(992,219)	(3,799,267)
Cash and cash equivalents, beginning of year	12,164,011	15,963,278
Cash and cash equivalents, end of year	11,171,792	12,164,011

Turtleford Credit Union Limited
Notes to the Summary Financial Statements
For the year ended December 31, 2023

1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2023 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.