

Crossroads Credit Union
Summary Consolidated Financial Statements
December 31, 2021

To the Members of Crossroads Credit Union:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2021, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Crossroads Credit Union (the "Credit Union") for the year ended December 31, 2021.

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

Summary Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 24, 2022.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated 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 consolidated financial statements are a fair summary of the audited consolidated 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 24, 2022

MNP LLP

Chartered Professional Accountants


Crossroads Credit Union
Summary Consolidated Statement of Financial Position
As at December 31, 2021

	2021	2020
Assets		
Cash and cash equivalents	20,115,487	19,950,783
Investments	87,927,581	68,341,526
Member loans receivable	217,600,896	212,414,905
Other assets	443,630	217,241
Deferred tax asset	77,114	74,498
Property, plant and equipment	1,667,541	1,750,470
Goodwill	36,000	48,000
	327,868,249	302,797,423
Liabilities		
Member deposits	297,756,447	274,474,308
Other liabilities	424,640	564,375
Membership shares	32,555	32,530
	298,213,642	275,071,213
Members' equity		
Retained earnings	29,654,607	27,726,210
	327,868,249	302,797,423

Approved on behalf of the Board



 Director



 Director

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

Crossroads Credit Union
Summary Consolidated Statement of Comprehensive Income
For the year ended December 31, 2021

	2021	2020
Interest income		
Member loans	8,985,670	9,310,174
Investments	1,153,002	1,137,178
	10,138,672	10,447,352
Interest expense		
Member deposits	1,950,330	2,297,910
Borrowed money	2,443	1,789
	1,952,773	2,299,699
Net interest income	8,185,899	8,147,653
Provision for impaired loans	207,671	323,780
Net interest income after provision for impaired loans	7,978,228	7,823,873
Other income	1,885,782	1,698,341
Net interest and other income	9,864,010	9,522,214
Operating expenses		
Personnel	4,265,697	3,952,236
Member security	273,642	247,879
Organizational	99,458	101,933
Occupancy	282,350	344,386
General business	2,314,990	2,132,280
	7,236,137	6,778,714
Income before provision for (recovery of) income taxes	2,627,873	2,743,500
Provision for (recovery of) income taxes		
Current	702,092	770,205
Deferred	(2,616)	(46,752)
	699,476	723,453
Comprehensive income	1,928,397	2,020,047

Crossroads Credit Union
Summary Consolidated 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	25,706,163	25,706,163
Comprehensive income	2,020,047	2,020,047
Balance December 31, 2020	27,726,210	27,726,210
Comprehensive income	1,928,397	1,928,397
Balance December 31, 2021	29,654,607	29,654,607

Crossroads Credit Union
Summary Consolidated 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	9,040,197	9,394,644
Interest received from investments	1,145,230	1,223,262
Other income received	1,862,196	1,728,239
Interest paid on deposits	(2,066,857)	(2,189,910)
Cash paid to suppliers and employees	(7,170,350)	(6,810,577)
Interest paid on borrowed money	(2,443)	(1,789)
Income taxes paid	(921,387)	(676,758)
	1,886,586	2,667,111
Financing activities		
Net change in member deposits	23,398,667	25,646,600
Net change in membership shares	25	(5)
Net change in equity accounts	-	(592,080)
	23,398,692	25,054,515
Investing activities		
Net change in member loans receivable	(5,448,189)	(4,343,231)
Purchases of investments	(19,578,283)	(13,280,610)
Purchases of property, plant and equipment	(94,102)	(81,216)
	(25,120,574)	(17,705,057)
Increase in cash and cash equivalents	164,704	10,016,569
Cash and cash equivalents, beginning of year	19,950,783	9,934,214
Cash and cash equivalents, end of year	20,115,487	19,950,783

Crossroads Credit Union
Note to the Summary Consolidated Financial Statements
For the year ended December 31, 2021

1. Basis of the Summary Consolidated Financial Statements

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

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