

Crossroads Credit Union
Summary Consolidated Financial Statements
December 31, 2022

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, 2022, 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, 2022.

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 23, 2023.

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 23, 2023

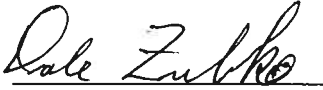


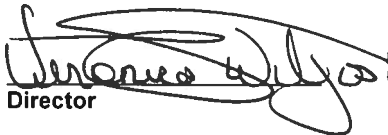
Chartered Professional Accountants

Crossroads Credit Union
Summary Consolidated Statement of Financial Position
As at December 31, 2022

	2022	2021
Assets		
Cash and cash equivalents	4,647,708	20,115,487
Investments	88,577,219	87,927,581
Member loans receivable	239,406,139	217,600,896
Other assets	4,350,481	443,630
Deferred tax asset	86,748	77,114
Property, plant and equipment	1,704,350	1,667,541
Goodwill	24,000	36,000
	338,796,645	327,868,249
Liabilities		
Member deposits	302,888,862	297,756,447
Other liabilities	480,540	424,640
Membership shares	32,550	32,555
	303,401,952	298,213,642
Members' equity		
Retained earnings	35,394,693	29,654,607
	338,796,645	327,868,249

Approved on behalf of the Board


 Director


 Director

Crossroads Credit Union
Summary Consolidated Statement of Comprehensive Income
For the year ended December 31, 2022

	2022	2021
Interest income		
Member loans	9,716,403	8,985,670
Investments	5,747,084	1,153,002
	15,463,487	10,138,672
Interest expense		
Member deposits	2,736,117	1,950,330
Patronage allocation	376,346	-
Borrowed money	5,295	2,443
	3,117,758	1,952,773
Net interest income	12,345,729	8,185,899
Provision for impaired loans	539,173	207,671
Net interest income after provision for impaired loans	11,806,556	7,978,228
Other income	2,182,518	1,885,782
Net interest and other income	13,989,074	9,864,010
Operating expenses		
Personnel	4,416,141	4,265,697
Member security	294,794	273,642
Organizational	112,447	99,458
Occupancy	341,094	282,350
General business	2,506,680	2,314,990
	7,671,156	7,236,137
Income before provision for (recovery of) income taxes	6,317,918	2,627,873
Provision for (recovery of) income taxes		
Current	587,466	702,092
Deferred	(9,634)	(2,616)
	577,832	699,476
Comprehensive income	5,740,086	1,928,397

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

Crossroads Credit Union
Summary Consolidated Statement of Changes in Members' Equity
For the year ended December 31, 2022

	<i>Retained earnings</i>	<i>Total equity</i>
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
Comprehensive income	5,740,086	5,740,086
Balance December 31, 2022	35,394,693	35,394,693

Crossroads Credit Union
Summary Consolidated Statement of Cash Flows
For the year ended December 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Interest received from member loans	9,278,901	9,040,197
Interest received from investments	1,674,351	1,145,230
Other income received	2,182,325	1,862,196
Interest paid on deposits	(2,289,098)	(2,066,857)
Cash paid to suppliers and employees	(7,481,761)	(7,170,350)
Patronage paid to members	(376,346)	-
Interest paid on borrowed money	(5,295)	(2,443)
Income taxes paid	(629,560)	(921,387)
	2,353,517	1,886,586
Financing activities		
Net change in member deposits	4,685,396	23,398,667
Net change in membership shares	(5)	25
	4,685,391	23,398,692
Investing activities		
Net change in member loans receivable	(21,906,914)	(5,448,189)
Purchases of investments	(340,361)	(19,578,283)
Purchases of property, plant and equipment	(219,412)	(94,102)
Advances to National Consulting Ltd.	(40,000)	-
	(22,506,687)	(25,120,574)
Increase (decrease) in cash and cash equivalents	(15,467,779)	164,704
Cash and cash equivalents, beginning of year	20,115,487	19,950,783
Cash and cash equivalents, end of year	4,647,708	20,115,487

Crossroads Credit Union
Note to the Summary Consolidated Financial Statements
For the year ended December 31, 2022

1. Basis of the Summary Consolidated Financial Statements

Management has prepared the summary consolidated financial statements from the December 31, 2022 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.