



flinfloncreditunion



Annual Report

December 31, 2023

Grow, Invest and Retire At Home

Vision

To be the most trusted and valued financial service provider in Northern Manitoba.

Board of Directors

As of December 31, 2023

**denotes term expiring*

Darren Grant	President
Tina Oulette	Vice President
Dawn Hlady	Secretary
Rod Gourlay*	
Don Scott	
Ian Lee	
Tiffany Mohr*	

Flin Flon Credit Union Limited

As of December 31, 2023

Kory Eastman	General Manager
Hollie Olivier	Financial Service Manager
Leslie Larocque	Member Service Manager
Charlyn Antoniw	Financial Planner
Judy Malnis	Operations Coordinator
Giselle Barron	Financial Service Representative
Jenna Fisher	Financial Service Representative
Katherine Doran	Clearing & Admin
Carissa Dicks	Senior MSR
Helga Wiens	Member Service Representative
Sarah Kozak	Member Service Representative

Flin Flon Insurance Agency (2002) Ltd

As of December 31, 2023

Anita Burbidge	Insurance Manager
Colleen Gourlay	Insurance Broker
Heidi Mote	Insurance Broker
Jessica Graham	Insurance Broker
Abby Burbidge	Insurance Broker
Shelby Abrahamson	Insurance Broker

Flin Flon Credit Union Limited
Summary Consolidated Financial Statements
For the year ended December 31, 2023

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Flin Flon Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2023, and the summary consolidated income statement, summary consolidated statements of changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Flin Flon Credit Union Limited (the "Credit Union") for the year ended December 31, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Flin Flon Credit Union Limited for the year ended December 31, 2023.

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 April 18, 2024.

Management's Responsibility for the Summary Consolidated Financial Statements

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

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.

Brandon, Manitoba

April 18, 2024



Chartered Professional Accountants

Flin Flon Credit Union Limited

Consolidated Summary Statement of Financial Position

As at December 31, 2023

	2023	2022
Assets		
Cash and cash equivalents	3,589,431	2,595,077
Accounts receivable	179,527	63,243
Investments and accrued interest	34,499,260	36,054,091
Members' loans receivable and accrued interest	37,759,708	35,659,453
Income taxes recoverable	2,311	-
Prepaid expenses	43,589	74,460
Property and equipment	1,162,323	1,214,126
Intangible assets	1,727,479	1,468,129
	78,963,628	77,128,579
Liabilities		
Member deposits and accrued interest	73,365,540	71,648,660
Income taxes payable	-	84,154
Accounts payable	113,060	89,071
Deferred tax	122,000	99,000
	73,600,600	71,920,885
Members' equity		
Member shares	13,977	216,231
Retained earnings	5,349,051	4,774,913
Non-controlling interest	-	216,550
	5,363,028	5,207,694
	78,963,628	77,128,579

Approved on behalf of the Board

Signed "Darren Grant"
President

Signed "Don Scott"
Audit Chair

Flin Flon Credit Union Limited
Consolidated Summary Income Statement
For the year ended December 31, 2023

	2023	2022
Interest income		
Member loans	1,582,986	1,403,721
Investments	2,134,008	1,065,866
	3,716,994	2,469,587
Interest expense	1,991,343	917,250
Gross financial margin	1,725,651	1,552,337
Operating Expenses		
Administration	922,054	863,275
Amortization	94,300	100,626
Member security	72,040	67,792
Occupancy	59,504	36,131
Organizational	50,923	44,485
Personnel	1,229,669	1,031,205
	2,428,490	2,143,514
Net operating expenses	(702,839)	(591,177)
Other income	1,410,837	1,337,999
Income before provision for impaired loans and income taxes	707,998	746,822
Provision for patronage refund	40,000	-
	667,998	746,822
Provision for impaired loans	-	20,000
Income before income taxes	667,998	726,822
Provision for income taxes		
Current	96,860	141,845
Deferred	(3,000)	(16,955)
	93,860	124,890
Net income	574,138	601,932
Net income attributable to:		
Members of the Credit Union	574,138	533,385
Non-controlling interest	-	68,547
	574,138	601,932

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

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Attributable to members of the Credit Union</i>	<i>Non- controlling interest</i>	<i>Total equity</i>
Balance December 31, 2021	261,006	4,241,528	4,502,534	-	4,502,534
Net income	-	533,385	533,385	68,547	601,932
Acquired through business combination	-	-	-	148,003	148,003
Issuance of member shares	465	-	465	-	465
Redemption of member shares	(45,240)	-	(45,240)	-	(45,240)
Balance December 31, 2022	216,231	4,774,913	4,991,144	216,550	5,207,694
Net income	-	574,138	574,138	-	574,138
Acquired through business combination	-	-	-	(216,550)	(216,550)
Issuance of member shares	635	-	635	-	635
Redemption of member shares	(202,889)	-	(202,889)	-	(202,889)
Balance December 31, 2023	13,977	5,349,051	5,363,028	-	5,363,028

Flin Flon Credit Union Limited
Consolidated 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	1,586,657	1,401,814
Interest and dividends received from investments	2,119,654	860,967
Service charges and other income received	1,289,640	1,331,815
Payments to suppliers and employees	(2,319,330)	(1,762,011)
Interest paid to members	(1,615,710)	(848,847)
Income taxes paid	(178,312)	(60,627)
	882,599	923,111
Financing activities		
Net change in member deposits	1,341,247	4,367,343
Issuance of member shares	635	465
Redemption of member shares	(202,889)	(45,240)
	1,138,993	4,322,568
Investing activities		
Net change in members' loans receivable	(2,103,926)	1,633,919
Purchases of investments	-	(3,959,795)
Proceeds on disposal of investments	1,569,185	-
Purchases of property and equipment	(42,497)	(61,378)
Purchases of goodwill	(450,000)	(1,468,129)
	(1,027,238)	(3,855,383)
Increase in cash and cash equivalents	994,354	1,390,296
Cash and cash equivalents, beginning of year	2,595,077	1,204,781
Cash and cash equivalents, end of year	3,589,431	2,595,077

Flin Flon Credit Union Limited

Notes to the Summary Consolidated Financial Statements

For the year ended December 31, 2023

1. Basis of the summary consolidated financial statements

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2023 audited consolidated financial statements which can be obtained at the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

2. Statement of compliance

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2023 established by the Standards of Sound Business Practice Regulation to The Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2023, which contain the information detailing the calculation.