



flinfloncreditunion

Annual Report

December 31, 2022



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, 2022

**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, 2022

Kory Eastman	General Manager
Hollie Olivier	Financial Service Manager
Leslie Larocque	Member Service Manager
Charlyn Antoniw	Financial Planner
Judy Currie	Operations Coordinator
Giselle Barron	Financial Service Representative
Michelle Schwartz	Financial Service Representative
Jenna Fisher	Senior MSR
Tracy Denomme	Member Service Representative
Helga Wiens	Member Service Representative
Kathrine Doran	Member Service Representative
Carissa Dicks	Member Service Representative

Flin Flon Insurance Agency (2002) Ltd

As of December 31, 2022

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
Consolidated Summary Financial Statements
For the year ended December 31, 2022

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, 2022, 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, 2022.

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, 2022.

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 6, 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 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 6, 2023



Chartered Professional Accountants

Flin Flon Credit Union Limited

Consolidated Summary Statement of Financial Position

As at December 31, 2022

	2022	2021
Assets		
Cash and cash equivalents	2,595,077	1,204,781
Accounts receivable	63,243	16,296
Investments and accrued interest	36,054,091	31,889,397
Members' loans receivable and accrued interest	35,659,453	37,311,465
Income taxes recoverable	-	2,936
Prepaid expenses	74,460	72,198
Property and equipment	1,214,126	1,253,374
Goodwill	1,468,129	-
Deferred tax	16,000	2,000
	77,144,579	71,752,447
Liabilities		
Member deposits and accrued interest	71,648,660	67,212,914
Income taxes payable	84,154	-
Accounts payable	89,071	36,999
Deferred tax	115,000	-
	71,936,885	67,249,913
Members' equity		
Member shares	216,231	261,006
Retained earnings	4,774,913	4,241,528
Non-controlling interest	216,550	-
	5,207,694	4,502,534
	77,144,579	71,752,447

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, 2022

	2022	2021
Interest income		
Member loans	1,403,721	1,379,329
Investments	1,065,866	395,175
	2,469,587	1,774,504
Interest expense		
Cost of funds	917,250	618,191
	1,552,337	1,156,313
Gross financial margin		
	1,552,337	1,156,313
Operating Expenses		
Administration	863,275	559,031
Amortization	100,626	98,109
Member security	67,792	64,122
Occupancy	36,131	22,849
Organizational	44,485	46,714
Personnel	1,031,205	584,062
	2,143,514	1,374,887
Net operating expenses	(591,177)	(218,574)
Other income	1,337,999	491,107
Income before provision for impaired loans and income taxes	746,822	272,533
Provision for impaired loans	20,000	12,000
Income before income taxes	726,822	260,533
Provision for income taxes		
Current	141,845	25,753
Deferred	(16,955)	(3,000)
	124,890	22,753
Net income	601,932	237,780
Net income attributable to:		
Members of the Credit Union	533,385	237,780
Non-controlling interest	68,547	-
	601,932	237,780

The accompanying notes are an integral part of these financial statements

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

	<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, 2020	264,566	4,003,748	4,268,314	-	4,268,314
Net income	-	237,780	237,780	-	237,780
Issuance of member shares	225	-	225	-	225
Redemption of member shares	(3,785)	-	(3,785)	-	(3,785)
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

The accompanying notes are an integral part of these financial statements

Flin Flon Credit Union Limited
Consolidated Summary 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	1,401,814	1,375,646
Interest and dividends received from investments	860,967	396,582
Service charges and other income received	1,331,815	476,611
Payments to suppliers and employees	(1,762,011)	(1,301,841)
Interest paid to members	(848,847)	(652,759)
Income taxes paid	(60,627)	(19,913)
	923,111	274,326
Financing activities		
Net change in member deposits	4,367,343	2,854,226
Issuance of member shares	465	225
Redemption of member shares	(45,240)	(3,785)
	4,322,568	2,850,666
Investing activities		
Net change in members' loans receivable	1,633,919	650,016
Purchases of investments	(3,959,795)	(3,940,740)
Purchases of property and equipment	(61,378)	(37,547)
Purchases of goodwill	(1,468,129)	-
	(3,855,383)	(3,328,271)
Increase (decrease) in cash and cash equivalents	1,390,296	(203,279)
Cash and cash equivalents, beginning of year	1,204,781	1,408,060
Cash and cash equivalents, end of year	2,595,077	1,204,781

The accompanying notes are an integral part of these financial statements

Flin Flon Credit Union Limited

Notes to the Consolidated Summary 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 Credit Union's December 31, 2022 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, 2022 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, 2022, which contain the information detailing the calculation.