

Raymore Credit Union
Summary Financial Statements
December 31, 2020

To the Members of Raymore Credit Union:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Raymore Credit Union (the "Company") for the year ended December 31, 2020.

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 4, 2021.

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.

Regina, Saskatchewan

March 4, 2021



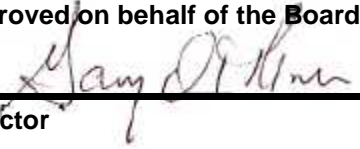
Chartered Professional Accountants

Raymore Credit Union
Summary Statement of Financial Position

As at December 31, 2020

| | 2020 | 2019 |
|--------------------------------------|--------------------|-------------|
| Assets | | |
| Cash and cash equivalents | 6,725,586 | 11,308,563 |
| Investments | 55,886,466 | 47,043,537 |
| Member loans receivable | 115,541,696 | 104,806,703 |
| Other assets | 159,620 | 758,440 |
| Income taxes recoverable | - | 150,712 |
| Property and equipment | 767,643 | 910,027 |
| | 179,081,011 | 164,977,982 |
| Liabilities | | |
| Member deposits | 162,987,206 | 149,294,847 |
| Income taxes payable | 77,080 | - |
| Other liabilities | 1,247,140 | 1,362,011 |
| Membership shares and equity account | 976,858 | 1,027,324 |
| | 165,288,284 | 151,684,182 |
| Members' equity | | |
| Retained earnings | 13,792,727 | 13,293,800 |
| | 179,081,011 | 164,977,982 |

Approved on behalf of the Board



 Director



 Director

Raymore Credit Union
Summary Statement of Comprehensive Income

For the year ended December 31, 2020

| | 2020 | 2019 |
|---|------------------|------------------|
| Interest income | | |
| Member loans | 5,375,396 | 5,561,434 |
| Investments | 803,065 | 1,013,212 |
| | 6,178,461 | 6,574,646 |
| Interest expense | | |
| Member deposits | 2,089,588 | 2,121,112 |
| Borrowed money | 4,116 | 2,587 |
| | 2,093,704 | 2,123,699 |
| Gross financial margin | 4,084,757 | 4,450,947 |
| Other income | 883,934 | 896,715 |
| | 4,968,691 | 5,347,662 |
| Operating expenses | | |
| Administration | 1,202,370 | 1,319,857 |
| Member security | 146,969 | 131,913 |
| Occupancy | 197,278 | 233,972 |
| Organizational | 42,744 | 80,525 |
| Personnel | 1,800,753 | 1,757,149 |
| | 3,390,114 | 3,523,416 |
| Income before provision for impaired loans, patronage refund, and provision for (recovery of) income taxes | 1,578,577 | 1,824,246 |
| Provision for impaired loans | 664,776 | 255,479 |
| Patronage refund | 284,486 | 898,387 |
| | 929,315 | 670,380 |
| Provision for (recovery of) income taxes | | |
| Current | 151,977 | 33,748 |
| Deferred | (21,589) | (518) |
| | 130,388 | 33,230 |
| Comprehensive income | 498,927 | 637,150 |

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

Raymore Credit Union
Summary Statement of Changes in Members' Equity

For the year ended December 31, 2020

| | <i>Retained earnings</i> | <i>Total equity</i> |
|----------------------------------|------------------------------|---------------------|
| Balance December 31, 2018 | 12,656,650 | 12,656,650 |
| Comprehensive income | 637,150 | 637,150 |
| Balance December 31, 2019 | 13,293,800 | 13,293,800 |
| Comprehensive income | 498,927 | 498,927 |
| Balance December 31, 2020 | 13,792,727 | 13,792,727 |

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

Raymore Credit Union
Summary Statement of Cash Flows
For the year ended December 31, 2020

| | 2020 | 2019 |
|---|---------------------|---------------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Interest received from members' loans | 5,317,544 | 5,844,557 |
| Interest and dividends received from investments | 807,121 | 949,925 |
| Other non-interest income received | 885,211 | 893,181 |
| Payments to suppliers and employees | (2,995,605) | (3,229,284) |
| Interest paid on deposits | (2,143,169) | (1,953,154) |
| Interest paid on borrowed money | (4,116) | (2,586) |
| Income taxes recovered (paid) | 75,815 | (234,369) |
| | 1,942,801 | 2,268,270 |
| Financing activities | | |
| Net change in member deposits | 13,745,940 | 14,879,934 |
| Net change in membership shares and equity accounts | (34,952) | (19,658) |
| | 13,710,988 | 14,860,276 |
| Investing activities | | |
| Net change in member loans receivable | (11,341,917) | 3,548,248 |
| Purchases of property and equipment | (58,613) | (134,646) |
| Proceeds from disposal of property and equipment | 10,749 | 9,500 |
| Net change in investments | (8,846,985) | (14,957,699) |
| | (20,236,766) | (11,534,597) |
| (Decrease) increase in cash and cash equivalents | (4,582,977) | 5,593,949 |
| Cash and cash equivalents, beginning of year | 11,308,563 | 5,714,614 |
| Cash and cash equivalents, end of year | 6,725,586 | 11,308,563 |

Raymore Credit Union
Note to the Summary Financial Statements
For the year ended December 31, 2020

1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2020 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.