

**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*

	<b>2020</b>	2019
<b>Assets</b>		
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
	<b>179,081,011</b>	164,977,982
<b>Liabilities</b>		
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
	<b>165,288,284</b>	151,684,182
<b>Members' equity</b>		
Retained earnings	13,792,727	13,293,800
	<b>179,081,011</b>	164,977,982

Approved on behalf of the Board

  
\_\_\_\_\_  
Director

  
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Director

**Raymore Credit Union**  
**Summary Statement of Comprehensive Income**

*For the year ended December 31, 2020*

	2020	2019
<b>Interest income</b>		
Member loans	5,375,396	5,561,434
Investments	803,065	1,013,212
	<b>6,178,461</b>	<b>6,574,646</b>
<b>Interest expense</b>		
Member deposits	2,089,588	2,121,112
Borrowed money	4,116	2,587
	<b>2,093,704</b>	<b>2,123,699</b>
<b>Gross financial margin</b>	<b>4,084,757</b>	<b>4,450,947</b>
<b>Other income</b>	<b>883,934</b>	<b>896,715</b>
	<b>4,968,691</b>	<b>5,347,662</b>
<b>Operating expenses</b>		
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
	<b>3,390,114</b>	<b>3,523,416</b>
<b>Income before provision for impaired loans, patronage refund, and provision for (recovery of) income taxes</b>	<b>1,578,577</b>	<b>1,824,246</b>
<b>Provision for impaired loans</b>	<b>664,776</b>	<b>255,479</b>
<b>Patronage refund</b>	<b>284,486</b>	<b>898,387</b>
	<b>629,315</b>	<b>670,380</b>
<b>Provision for (recovery of) income taxes</b>		
Current	151,977	33,748
Deferred	(21,589)	(518)
	<b>130,388</b>	<b>33,230</b>
<b>Comprehensive income</b>	<b>498,927</b>	<b>637,150</b>

*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*

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

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*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*

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
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)
	<b>1,942,801</b>	<b>2,268,270</b>
<b>Financing activities</b>		
Net change in member deposits	13,745,940	14,879,934
Net change in membership shares and equity accounts	(34,952)	(19,658)
	<b>13,710,988</b>	<b>14,860,276</b>
<b>Investing activities</b>		
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)
	<b>(20,236,766)</b>	<b>(11,534,597)</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(4,582,977)</b>	<b>5,593,949</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>11,308,563</b>	<b>5,714,614</b>
<b>Cash and cash equivalents, end of year</b>	<b>6,725,586</b>	<b>11,308,563</b>

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

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**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.