

Statement of Consolidated Balance Sheet

December 31,
2021

December 31,
2020

ASSETS

Cash	\$ 16,902,136	\$ 27,248,191
Investments	213,956,957	155,136,911
Derivative financial assets	831,982	517,300
Loans to members	760,263,442	713,569,552
Property, plant and equipment	13,401,852	14,034,797
Goodwill and intangibles	4,782,720	5,195,548
Investment property	482,035	503,450
Other assets	2,853,459	2,811,852
	\$1,013,474,583	\$ 919,017,601

LIABILITIES AND MEMBERS' EQUITY


Accounts payable and accrued liabilities	\$ 4,398,786	\$ 4,833,889
Member deposits	953,812,880	864,242,186
Derivative financial liabilities	831,982	517,300
Member shares	708,834	724,184
Members' equity	53,722,101	48,700,042
	\$1,013,474,583	\$ 919,017,601

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME AND MEMBERS' EQUITY

	December 31, 2021	December 31, 2020
Financial income	\$ 24,027,104	\$ 26,052,576
Financial expense	5,073,260	9,568,435
Financial margin	18,953,844	16,484,141
Other income	7,636,914	8,656,255
	26,590,758	25,140,396
Operating expenses		
Distributions to members	13,306	13,622
Employee salaries and benefits	11,315,345	10,406,194
Other	8,566,792	7,342,711
	19,895,443	17,762,527
Income before income taxes	6,695,315	7,377,869
Income taxes	1,142,795	1,235,059
Net income for the year	5,552,520	6,142,810
Members' equity, beginning of year	48,700,042	42,557,232
Accumulated other comprehensive loss	(530,461)	-
Members' equity, end of year	\$ 53,722,101	\$ 48,700,042

STATEMENT OF CONSOLIDATED CASH FLOWS

	December 31, 2021	December 31, 2020
Cash flows from operating activities	\$ 49,348,614	\$ 114,006,427
Cash flows from investing activities	(59,533,762)	(88,744,540)
Cash flows from financing activities	(160,907)	(11,162,708)
Net increase in cash	(10,346,055)	14,099,179
Cash at beginning of year	27,248,191	13,149,012
Cash at end of year	\$ 16,902,136	\$ 27,248,191


Chair of the Board


Chair of the Audit Committee

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Salmon Arm Savings and Credit Union

Opinion

The summary consolidated financial statements, which comprise the summary consolidated balance sheet at December 31, 2021, and the summary consolidated statements of comprehensive income and members' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Salmon Arm Savings and Credit Union ["the "Credit Union"] for the year ended December 31, 2021.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the consolidated financial statements, in accordance with the criteria disclosed in Note 1 to the summary financial statements.

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 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 for the year ended December 31, 2021 in our report dated March 15, 2022.

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 criteria disclosed in Note 1 to the summary consolidated financial statements.

Auditor's Responsibilities

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 Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

BDO Canada LLP

Chartered Professional Accountants
Salmon Arm, British Columbia
March 15, 2022

Salmon Arm Savings and Credit Union Note to Summary Consolidated Financial Statements

December 31, 2021

Summary Consolidated Financial Statements

The summary consolidated financial statements are derived from the complete audited consolidated financial statements, prepared in accordance with international financial reporting standards as at December 31, 2021.

The preparation of these summary consolidated financial statements requires management to determine the information that needs to be reflected so that they are consistent in all material respects with, or represent a fair summary of, the audited consolidated financial statements.

Management prepared these summary consolidated financial statements using the following criteria:

(a) the summary consolidated financial statements include the statement of consolidated balance sheet, statement of consolidated comprehensive income and members' equity and the statement of consolidated cash flows;

(b) information in the summary consolidated financial statements agrees with the related information in the complete audited consolidated financial statements including comparative information and all major subtotals and totals; and

(c) in all material respects, the summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited consolidated financial statements, including significant accounting policies and the notes thereto.

The complete audited consolidated financial statements of Salmon Arm Savings and Credit Union are available upon request by contacting the management of Salmon Arm Savings and Credit Union.

ATTENDANCE REQUIREMENTS ARE SUBJECT TO THE PROVINCIAL HEALTH ORDER.

**PLEASE JOIN US IN-PERSON OR ONLINE
TUESDAY, MAY 3, 2022**

Prestige Inn Harbourfront Resort 251 Harbourfront Dr NE, Salmon Arm

11:30 a.m. • Vote on Special Resolution

Register at sascu.com/agm or **250.833.1343**

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2022

Meet your Board of Directors • Review highlights of 2021 • Enjoy coffee, tea and treats