

## Statement of Consolidated Balance Sheet

December 31,  
2022

December 31,  
2021

### ASSETS

Cash	\$ 18,364,026	\$ 16,902,136
Investments	156,460,607	213,956,957
Derivative financial assets	656,065	831,982
Loans to members	812,487,020	760,263,442
Property, plant and equipment	12,836,690	13,401,852
Goodwill and intangibles	3,384,063	4,782,720
Investment property	464,454	482,035
Other assets	3,134,405	2,853,459
	<b>\$ 1,007,787,330</b>	<b>\$ 1,013,474,583</b>

### LIABILITIES AND MEMBERS' EQUITY

Accounts payable and accrued liabilities	\$ 4,369,656	\$ 4,398,786
Member deposits	944,376,479	953,812,880
Derivative financial liabilities	656,065	831,982
Member shares	717,163	708,834
Members' equity	57,667,967	53,722,101
	<b>\$ 1,007,787,330</b>	<b>\$ 1,013,474,583</b>

### STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME AND MEMBERS' EQUITY

	December 31, 2022	December 31, 2021
Financial income	\$ 29,767,469	\$ 24,027,104
Financial expense	7,870,708	5,073,260
Financial margin	21,896,761	18,953,844
Other income	5,962,614	7,636,914
	<b>27,859,375</b>	<b>26,590,758</b>
Operating expenses		
Distributions to members	29,183	13,306
Employee salaries and benefits	11,637,234	11,315,345
Other	9,922,996	8,566,792
	<b>21,589,413</b>	<b>19,895,443</b>
Income before income taxes	6,269,962	6,695,315
Current and deferred income taxes	1,343,143	1,232,973
Net income for the year	4,926,819	5,462,342
Members' equity, beginning of year	53,722,101	48,700,042
Other comprehensive loss	(980,953)	(440,283)
Members' equity, end of year	<b>\$ 57,667,967</b>	<b>\$ 53,722,101</b>

### STATEMENT OF CONSOLIDATED CASH FLOWS

	December 31, 2022	December 31, 2021
Cash flows from operating activities	\$ (53,462,635)	\$ 49,348,614
Cash flows from investing activities	55,119,013	(59,533,762)
Cash flows from financing activities	(194,488)	(160,907)
Net increase in cash	1,461,890	(10,346,055)
Cash at beginning of year	16,902,136	27,248,191
Cash at end of year	<b>\$ 18,364,026</b>	<b>\$ 16,902,136</b>



Chair of the Board



Director

## 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 statement of consolidated financial position at December 31, 2022, 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, 2022.

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, 2022 in our report dated March 15, 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 the criteria disclosed in Note 1 to the summary consolidated financial statements.

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

*BDO Canada LLP*

Chartered Professional Accountants  
Salmon Arm, British Columbia  
March 15, 2023

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

December 31, 2022

### 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, 2022.

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 financial position, 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.

**SASCU**  
**AGM**  
**2023**

**PLEASE JOIN US IN-PERSON OR ONLINE  
TUESDAY, MAY 2, 2023**

**Prestige Inn Harbourfront Resort 251 Harbourfront Dr NE, Salmon Arm**

**Time: 11:30 a.m.**

**Register at [sascul.com/agm](https://sascul.com/agm) or 250.833.1343**

**Meet your Board of Directors • Review highlights of 2022 • Enjoy refreshments**