

**Entegra Credit Union Limited**  
**Summary Financial Statements**  
*For the Year Ended December 31, 2021*

To the Members of Entegra Credit Union Limited:

## Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, and the summary statements of net income and comprehensive income and changes in members' equity for the year then ended, and related notes, are derived from the audited financial statements of Entegra Credit Union Limited (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1 to the summary financial statements.

## 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 7, 2022.

## Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1 to the summary financial statements.

## 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.

Winnipeg, Manitoba

March 7, 2022

  
Chartered Professional Accountants

# Entegra Credit Union Limited

## Summary Statement of Financial Position

*As at December 31, 2021*

	2021	2020
<b>Assets</b>		
Funds on hand and on deposit	47,579,966	65,811,246
Investments	3,321,494	18,427,372
Members' loans	633,488,063	607,324,071
Income tax recoverable	108,411	-
Other assets	3,543,814	2,554,690
Property, equipment and intangible assets	16,218,460	16,939,387
	<b>704,260,208</b>	<b>711,056,766</b>
<b>Liabilities</b>		
Loan payable	26,000,000	-
Members' savings and deposits	594,654,820	613,042,452
Accounts payable and other liabilities	7,321,313	12,643,794
Securitization liabilities	33,110,312	42,170,245
Lease liability	958,536	1,066,024
Income tax payable	-	96,260
Deferred income tax liability	324,000	285,000
	<b>662,368,981</b>	<b>669,303,775</b>
<b>Members' equity</b>		
Members' shares	7,861,576	8,798,804
Retained surplus	34,029,651	32,954,187
	<b>41,891,227</b>	<b>41,752,991</b>
	<b>704,260,208</b>	<b>711,056,766</b>

Approved on behalf of the Board of Directors

"Signed Crystal Laborero", Director

"Signed Alain Molgat", Director

# Entegra Credit Union Limited

## Summary Statement of Net Income and Comprehensive Income

*For the Year Ended December 31, 2021*

	2021	2020
<b>Interest</b>		
Interest from members' loans	17,877,757	20,543,914
Investment income	739,585	1,420,878
	<b>18,617,342</b>	<b>21,964,792</b>
<b>Cost of funds</b>		
Interest paid on members' savings and deposits	8,176,690	11,307,582
Other interest expense	933,854	1,188,306
	<b>9,110,544</b>	<b>12,495,888</b>
<b>Financial margin</b>	<b>9,506,798</b>	<b>9,468,904</b>
<b>Operating expenses</b>		
Administration	2,699,990	2,454,150
Member security	526,653	523,752
Occupancy	1,474,101	1,585,311
Organizational	307,681	314,371
Personnel	5,217,415	4,846,700
<b>Gross operating expenses</b>	<b>10,225,840</b>	<b>9,724,284</b>
Other income	<b>(2,790,983)</b>	<b>(2,524,199)</b>
<b>Net operating expenses</b>	<b>7,434,857</b>	<b>7,200,085</b>
<b>Income from operations before provision for loan losses and income taxes</b>	<b>2,071,941</b>	<b>2,268,819</b>
<b>Provision for loan losses</b>	<b>(470,843)</b>	<b>(492,740)</b>
<b>Income before provision for (recovery of) income taxes</b>	<b>1,601,098</b>	<b>1,776,079</b>
Current	315,029	404,700
Deferred	39,000	(192,000)
<b>Provision for income taxes</b>	<b>354,029</b>	<b>212,700</b>
<b>Net income and comprehensive income for the year</b>	<b>1,247,069</b>	<b>1,563,379</b>

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

# Entegra Credit Union Limited

## Summary Statement of Changes in Members' Equity

*For the Year Ended December 31, 2021*

	<i>Members' shares</i>	<i>Retained surplus</i>	<i>Total equity</i>
<b>Balance, December 31, 2019</b>	<b>9,545,976</b>	<b>31,658,774</b>	<b>41,204,750</b>
Net income and comprehensive income for the year	-	1,563,379	1,563,379
Dividends declared, net of tax recovery of \$45,554	-	(267,966)	(267,966)
Issuance of member shares	3,990	-	3,990
Redemption of member shares	(751,162)	-	(751,162)
<b>Balance, December 31, 2020</b>	<b>8,798,804</b>	<b>32,954,187</b>	<b>41,752,991</b>
Net income and comprehensive income for the year	-	1,247,069	1,247,069
Dividends declared, net of tax recovery of \$48,967	-	(171,605)	(171,605)
Issuance of member shares	86,866	-	86,866
Redemption of member shares	(1,024,094)	-	(1,024,094)
<b>Balance, December 31, 2021</b>	<b>7,861,576</b>	<b>34,029,651</b>	<b>41,891,227</b>

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# Entegra Credit Union Limited

## Notes to the Summary Financial Statements

*For the Year Ended December 31, 2021*

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### **1. Basis of the summary financial statements**

Management has prepared the summary financial statements from the Credit Union's December 31, 2021 audited financial statements which can be obtained at the Credit Union. The cash flow statement and detailed notes included in the audited financial statements are not included in these summary financial statements.

### **2. Compliance with minimum capital and liquidity requirements**

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2021 established by the Regulations to The Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited financial statements and notes for the year ended December 31, 2021, which contain the information detailing the calculation.