



**COPPERFIN CREDIT
UNION LIMITED**
Summary Financial Statements
December 31, 2022

Report of the Independent Auditor on the Summary Financial Statements

To the Members of Copperfin Credit Union Limited:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2022, and the summary statements of comprehensive income and changes in members' equity for the year then ended, are derived from the audited financial statements of Copperfin Credit Union Limited (the "Credit Union") for the year ended December 31, 2022.

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 9, 2023.

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 9, 2023

MNP LLP

Chartered Professional Accountants



Copperfin Credit Union Limited
Summary Statement of Financial Position
December 31, 2022

	2022	2021
Assets		
Cash	\$ 47,598,727	\$ 28,758,033
Investments - Deposits	45,088,972	82,902,233
Investments - Other	1,013,200	1,015,060
Income taxes receivable	-	280,995
Other assets	901,699	1,038,892
Derivative financial instruments	28,766	82,888
Member loans	460,616,764	437,890,663
Deferred income tax asset	713,000	506,000
Property, plant and equipment	5,736,909	6,087,466
Intangible assets	145,589	249,729
Total Assets	\$ 561,843,626	\$ 558,811,959
Liabilities		
Accounts payable and accrued liabilities	\$ 1,774,431	\$ 1,595,407
Income taxes payable	700,242	-
Members' deposits	500,457,846	483,432,808
Securitized mortgages under administration	16,156,191	32,977,456
Lease liability	468,582	603,506
Derivative financial instruments	125,019	58,244
Total Liabilities	519,682,311	518,667,421
Members' Equity		
Members' shares	1,507,244	2,981,556
Retained earnings	41,179,861	37,162,982
Accumulated other comprehensive income	(525,790)	-
Total Members' Equity	42,161,315	40,144,538
	\$ 561,843,626	\$ 558,811,959

Signed on behalf of the Board of Directors by:

Director

Director

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.



Copperfin Credit Union Limited
Summary Statement of Comprehensive Income
For the Year-Ended December 31, 2022

	2022	2021
Interest revenue		
Interest on member loans	\$ 18,573,486	\$ 16,387,584
Other interest revenue	1,401,808	504,625
Total interest revenue	19,975,294	16,892,209
Interest and loan related expenses		
Interest on members' deposits	3,126,439	1,902,675
Other interest expense	819,858	1,173,876
Impairment on member loans	221,575	173,040
Total interest and loan related expenses	4,167,872	3,249,591
Financial margin	15,807,422	13,642,618
Other income	3,641,819	3,296,673
	19,449,241	16,939,291
Non-interest and operating expenses		
Deposit insurance	364,253	356,897
Depreciation and amortization	851,652	912,794
Director and committee expense	163,940	66,876
Distributions to members	300,000	200,000
Employee salaries and benefits	7,552,164	7,633,271
Other operating and administrative	4,299,584	3,988,606
Lease costs	86,184	92,748
Occupancy	539,115	483,167
Total non-interest expenses	14,156,922	13,734,359
Income before income taxes	5,292,319	3,204,932
Provision (recovery) for income taxes		
Current income tax	1,435,341	544,134
Deferred income tax (recovery)	(207,000)	112,000
Net provision for income taxes	1,228,341	656,134
Net income before other comprehensive income	4,063,978	2,548,798
Other comprehensive income (net of tax)		
Change in unrealized losses on available-for-sale investments	(525,790)	-
Total comprehensive income	\$3,538,188	\$2,548,798

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Copperfin Credit Union Limited
Summary Statement of Changes in Members' Equity
For the Year-Ended December 31, 2022

	Accumulated Other Comprehensive Income	Members' Shares	Retained Earnings	Total
Balance at January 1, 2021	-	\$ 4,021,108	\$ 34,640,104	\$ 38,661,212
Net income	-	-	2,548,798	2,548,798
Distributions to Members	-	-	(25,920)	(25,920)
Members' shares issued	-	20,325	-	20,325
Members' shares redeemed	-	(1,059,877)	-	(1,059,877)
Balance on December 31, 2021	-	\$ 2,981,556	\$ 37,162,982	\$ 40,144,538
Net income	-	-	\$ 4,063,978	\$ 4,063,978
Distribution to Members	-	-	(47,099)	(47,099)
Members' shares issued	-	17,725	-	17,725
Members' shares redeemed	-	(1,492,037)	-	(1,492,037)
Change in unrealized losses on available-for-sale investments	(525,790)	-	-	(525,790)
Balance on December 31, 2022	\$ (525,790)	\$ 1,507,244	\$ 41,179,861	\$ 42,161,315

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.



1. BASIS OF PREPARATION

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at December 31, 2022 and for the year then ended.

The preparation of these summary 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 financial statements.

Management prepared these summary financial statements using the following criteria:

- a) The summary financial statements include the statement of financial position, the statement of comprehensive income and the statement of changes in members' equity;
- b) Management determined that the statement of cash flows does not provide additional useful information and as such, has not included it as part of the summary financial statements;
- c) Information in the summary financial statements agrees with the related information in the audited financial statements including comparative information and all major subtotals and totals; and
- d) In all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related audited financial statements, including significant account policies and notes thereto.

Copies of the December 31, 2022 audited financial statements are available at Copperfin Credit Union Limited.

2. COMPLIANCE WITH MINIMUM CAPITAL AND LIQUIDITY REQUIREMENTS

The Credit Union is in compliance with the capital and liquidity reserve requirements as at December 31, 2022 established by the provisions of the Credit Union and Caisses Populaires Act, 1994 of Ontario.