



**COPPERFIN CREDIT
UNION LIMITED**
Summary Financial Statements
December 31, 2023

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, 2023, 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, 2023.

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 13, 2024.

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 13, 2024

MNP LLP

Chartered Professional Accountants

Copperfin Credit Union Limited
Summary Statement of Financial Position
December 31, 2023

	2023	2022
Assets		
Cash	\$ 23,200,831	\$ 47,598,727
Investments - Deposits	50,112,142	45,088,972
Investments - Other	1,004,215	1,013,200
Other assets	615,798	901,699
Derivative financial instruments	16,547	28,766
Member loans	481,007,451	460,616,764
Deferred income tax asset	838,000	713,000
Property, plant and equipment	5,243,748	5,736,909
Intangible assets	20,590	145,589
	\$ 562,059,322	\$ 561,843,626
Liabilities		
Accounts payable and accrued liabilities	\$ 1,959,718	\$ 1,774,431
Income taxes payable	1,020,325	700,242
Members' deposits	498,226,111	500,457,846
Securitized mortgages under administration	14,294,302	16,156,191
Lease liability	332,335	468,582
Derivative financial instruments	173,518	125,019
	516,006,309	519,682,311
Members' Equity		
Members' shares	1,462,415	1,507,244
Retained earnings	44,686,530	41,179,861
Accumulated other comprehensive loss	(95,932)	(525,790)
	46,053,013	42,161,315
Total Members' Equity	\$ 562,059,322	\$ 561,843,626

Signed on behalf of the Board of Directors by:

Signed "Robert Jankovic"
 Director

Signed "Colt German"
 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, 2023

	2023	2022
Interest revenue		
Interest on member loans	\$ 23,249,879	\$ 18,573,486
Other interest revenue	3,034,307	1,401,808
	26,284,186	19,975,294
Interest and loan related expenses		
Interest on members' deposits	7,964,466	3,126,439
Other interest expense	700,491	819,858
Impairment on member loans	445,990	221,575
	9,110,947	4,167,872
Financial margin	17,173,239	15,807,422
Other income	3,264,300	3,641,819
	20,437,539	19,449,241
Non-interest and operating expenses		
Deposit insurance	376,182	364,253
Depreciation and amortization	759,257	851,682
Director and committee expense	140,958	163,940
Distributions to members	300,000	300,000
Employee salaries and benefits	7,896,657	7,552,164
Other operating and administrative	5,556,997	4,299,584
Lease costs	101,980	86,184
Occupancy	567,912	539,115
	15,699,943	14,156,922
Total non-interest expenses	15,699,943	14,156,922
Income before income taxes	4,737,596	5,292,319
Provision (recovery) for income taxes		
Current income tax	1,355,927	1,435,341
Deferred income tax (recovery)	(125,000)	(207,000)
	1,230,927	1,228,341
Net provision for income taxes	1,230,927	1,228,341
Net income before other comprehensive income	3,506,669	4,063,978
Other comprehensive income (net of tax)		
Change in unrealized (losses) on available-for-sale investments	429,858	(525,790)
Total comprehensive income	\$3,936,527	\$3,538,188

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Copperfin Credit Union Limited
Summary Statement of Changes in Members' Equity
For the Year-Ended December 31, 2023

	Accumulated Other Comprehensive Loss	Members' Shares	Retained Earnings	Total
Balance at January 1, 2022	-	\$ 2,981,556	\$ 37,162,982	\$ 40,144,538
Net income	-	-	\$ 4,063,978	\$ 4,063,978
Distributions 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
Net income	-	-	\$ 3,506,669	\$ 3,506,669
Distribution to Members	-	-	-	-
Members' shares issued	-	18,875	-	18,875
Members' shares redeemed	-	(63,704)	-	(63,704)
Change in unrealized losses on available-for-sale investments	429,858	-	-	429,858
Balance on December 31, 2023	\$ (95,932)	\$ 1,462,415	\$ 44,686,530	\$ 46,053,013

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, 2023 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, 2023 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, 2023 established by the provisions of the Credit Union and Caisses Populaires Act, 1994 of Ontario.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited consolidated financial statements for the year ended December 31, 2023, which contain the information detailing the calculation.