

2021

MEMBER INFORMATION
PACKAGE

wfcū
CREDIT UNION

ecū
A Division of WFCU Credit Union

REPORT OF THE INDEPENDENT AUDITORS

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY

Financial Statements

To the Members of Windsor Family Credit Union Limited:

Opinion

The summary financial statements of Windsor Family Credit Union Limited (the "Credit Union"), which comprise:

- the summary consolidated statement of financial position as at end of May 31, 2021
- the summary consolidated statement of income for the year then ended
- the summary consolidated statement of comprehensive income for the year then ended
- the summary consolidated statement of changes in members' equity for the year then ended
- and related notes

are derived from the audited consolidated financial statements of Windsor Family Credit Union Limited as at and for the year ended May 31, 2021 (the "audited financial statements").

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in Note 1 in 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 auditors' report thereon, therefore, is not a substitute for reading the Credit Union's audited financial statements and the auditors' report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that have occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

On our report dated July 16, 2021:

- We expressed an unmodified opinion on the audited financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 in the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, Engagements to Report on Summary Financial Statements.



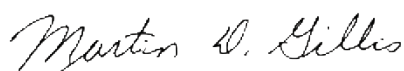
Chartered Professional Accountants,
Licensed Public Accountants

Windsor, Canada
July 16, 2021

SUMMARY: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of dollars)</i>	2021	2020
Assets		
Cash and Short-Term Deposits	274,475	235,691
Investments	302,602	260,829
Loans To Members	2,935,733	2,459,685
Derivative Financial Instruments	171	-
Property and Equipment	42,877	36,640
Intangible Assets	1,947	1,327
Other Assets	7,494	5,902
Deferred Income Taxes	-	909
	3,565,299	3,000,983
Liabilities and Members' Equity		
Members' Deposits	2,853,376	2,243,423
Borrowings	492,740	566,435
Other Liabilities	25,944	23,932
Deferred Income Taxes	33	-
Derivative Financial Instruments	171	-
Member Shares	97,913	92,151
	3,470,177	2,925,941
Members' Equity		
Retained Earning	87,498	74,516
Contributed Surplus	7,703	989
Comprehensive Loss	(79)	(463)
	95,122	75,042
	3,565,299	3,000,983

ON BEHALF OF THE BOARD:

Martin D. Gillis
Chair, Board of DirectorsRick Martinello
1st Vice Chair

SUMMARY: CONSOLIDATED STATEMENT OF INCOME

(In thousands of dollars)

	2021	2020
Interest Income		
Interest on Loans	95,000	87,672
Investment Income	6,587	6,245
	101,587	93,917
Interest Expense		
Interest on Members' Deposits	41,244	45,431
Interest on Borrowings	13,215	10,187
Dividends	2,188	2,509
	56,647	58,127
Net Interest Income After Dividends	44,940	35,790
Other Non-Interest Income	13,126	10,934
Provision for Impaired Loans	1,684	3,808
	56,382	42,916
Non-Interest Expense		
Employee Salaries and Benefits	22,150	19,886
Administrative	10,204	9,541
Occupancy	3,956	3,434
Data Processing	2,350	1,936
Member Deposit Insurance	1,553	1,270
Governance	297	311
	40,510	36,378
Income Before Income Taxes	15,872	6,538
Provision (Recovery) For Income Taxes		
Current	2,788	1,567
Deferred	102	(144)
	2,890	1,423
Net Income for the Year	12,982	5,115

SUMMARY: CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME & CHANGES IN MEMBERS' EQUITY

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of dollars)

	2021	2020
Net Income	12,982	5,115
Other Comprehensive Income, Net of Tax		
Gain on Fair Market Value of Liquidity Portfolio, Net of Tax	698	-
Actuarial (Loss) Gain on Employee Benefits, Net of Tax	(314)	39
Comprehensive Income	13,366	5,154

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

(In thousands of dollars)

	2021	2020
Retained Earnings		
Balance, Beginning of Year	74,516	69,401
Net Income	12,982	5,115
Balance, End of Year	87,498	74,516
Contributed Surplus		
Balance, Beginning & End of Year	989	823
Acquisition of Education Credit Union	7,470	-
Deferred Income Tax Adjustments	(756)	-
Fintech Reorganization Adjustments	-	166
	7,703	989
Accumulated Other Comprehensive Loss, Net of Tax		
Balance, Beginning of Year	(463)	(502)
Other Comprehensive Income	384	39
Balance, End of Year	(79)	(463)
Members' Equity End of Year	95,122	75,042

NOTE 1:

Applied criteria in the preparation of the Summarized Financial Statements:

The summary financial statements are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at May 31, 2021 and for the year ended.

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

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

- the summary financial statement include a statement for each statement included in the audited financial statements;
- information in the summary financial statements agrees with the related information in the audited financial statements;
- major subtotals, totals and comparative information from the audited financial statements are included; and
- the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Windsor Family Credit Union Limited are available upon request by contacting the Credit Union.