

Stride Credit Union Limited
Summary Consolidated Financial Statements
December 31, 2021

To the Members of Stride Credit Union Limited:

Opinion

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

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Stride Credit Union Limited for the year ended December 31, 2021.

Report on Other Legal and Regulatory Requirements

As at December 31, 2021 the Credit Union met the capital and liquidity reserve requirements established by Sections 15, 21 and 21(1) of the Regulations to the Credit Unions and Caisses Populaires Act of Manitoba.

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

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 audited 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 financial statements in our report dated February 16, 2022.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards.

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.

Brandon, Manitoba

February 16, 2022

MNP LLP

Chartered Professional Accountants

Stride Credit Union Limited

Summary Consolidated Statement of Financial Position

As at December 31, 2021

	2021	2020
Assets		
Cash and cash equivalents	170,539,567	158,432,368
Investments and accrued interest	10,616,637	23,122,821
Members' loans receivable and accrued interest	708,330,524	659,411,776
Income taxes recoverable	130,775	-
Other assets	1,210,593	965,101
Property, equipment and intangible assets	10,949,705	12,009,608
Goodwill	851,045	851,045
Deferred taxes	-	27,000
	902,628,846	854,819,719
Liabilities		
Members' savings, deposits and accrued interest	831,795,975	787,717,935
Income taxes payable	-	180,345
Accounts payable	5,045,707	6,014,393
Deferred tax liabilities	53,000	-
	836,894,682	793,912,673
Members' equity		
Member shares	7,200,338	7,378,846
Retained surplus	35,282,324	30,276,698
Contributed surplus	23,251,502	23,251,502
	65,734,164	60,907,046
	902,628,846	854,819,719

Approved on behalf of the Board of Directors

Signed "Ted Vandenberg"

Director

Signed "Ken Boyachek"

Director

Stride Credit Union Limited
Summary Consolidated Income Statement and Other Comprehensive Income
For the year ended December 31, 2021

	2021	2020
Financial income		
Members' loans	23,461,530	24,581,921
Investments	2,282,507	2,036,158
	25,744,037	26,618,079
Interest expense	8,298,097	9,729,393
Financial margin	17,445,940	16,888,686
Operating expenses		
Administration	5,439,808	5,055,573
Amortization	1,062,628	868,530
Member security	695,248	607,589
Occupancy	817,301	1,255,389
Organizational	384,764	379,474
Personnel	7,699,055	7,405,114
	16,098,804	15,571,669
Net operating income	1,347,136	1,317,017
Other income	5,609,624	4,751,535
Income before provision for impaired loans, patronage refund and income taxes	6,956,760	6,068,552
Provision for impaired loans	170,147	197,600
Income before provision for patronage and income taxes	6,786,613	5,870,952
Patronage refund	276,000	200,000
Income before income taxes	6,510,613	5,670,952
Provision for (recovery of) income taxes		
Current	1,424,987	1,733,804
Deferred	80,000	(118,000)
	1,504,987	1,615,804
Net income and other comprehensive income	5,005,626	4,055,148

Stride Credit Union Limited
Summary Consolidated Statement of Changes in Members' Equity
For the year ended December 31, 2021

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Contributed surplus</i>	<i>Total equity</i>
Balance December 31, 2019	5,609,960	26,221,550	13,499,975	45,331,485
Income and other comprehensive income	-	4,055,148	-	4,055,148
Business combination	1,958,554	-	9,751,527	11,710,081
Patronage refund	200,000	-	-	200,000
Issuance of member shares	3,350	-	-	3,350
Redemption of member shares	(393,018)	-	-	(393,018)
Balance December 31, 2020	7,378,846	30,276,698	23,251,502	60,907,046
Income and other comprehensive income	-	5,005,626	-	5,005,626
Patronage refund	276,000	-	-	276,000
Issuance of member shares	2,030	-	-	2,030
Redemption of member shares	(456,538)	-	-	(456,538)
Balance December 31, 2021	7,200,338	35,282,324	23,251,502	65,734,164

Stride Credit Union Limited
Consolidated Statement of Cash Flows
For the year ended December 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	23,611,760	24,316,604
Interest and dividends received from investments	2,363,421	1,977,928
Other non-interest income received	5,377,354	4,627,106
Cash paid to suppliers and employees	(15,882,735)	(15,565,655)
Interest paid on deposits	(8,969,242)	(9,488,979)
Income taxes paid	(1,825,598)	(1,592,407)
	4,674,960	4,274,597
Financing activities		
Net change in member deposits	44,749,185	81,177,322
Proceeds from issuance of member shares	2,030	3,350
Payments for redemption of member shares	(456,538)	(393,018)
	44,294,677	80,787,654
Investing activities		
Net change in members' loans receivable	(49,239,125)	(10,619,842)
Proceeds on disposal of investments	12,425,270	19,974,405
Purchases of property, equipment and intangible assets	(48,583)	(2,513,165)
Cash received from business combinations	-	31,256,013
	(36,862,438)	38,097,411
Increase in cash resources	12,107,199	123,159,662
Cash resources, beginning of year	158,432,368	35,272,706
Cash resources, end of year	170,539,567	158,432,368