

To the Members of Cypress Credit Union Limited:

The accompanying summary consolidated financial statements of Cypress Credit Union Limited, which comprise the summary consolidated statement of financial position as at December 31, 2017, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended are derived from the audited consolidated financial statements of Cypress Credit Union Limited for the year ended December 31, 2017. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 28, 2018.

The summary consolidated financial statements do not contain all disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Cypress Credit Union Limited.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Cypress Credit Union Limited for the year ended December 31, 2017 are a fair summary of those consolidated financial statements, in accordance with International Financial Reporting Standards.

February 28, 2018
Saskatoon, Saskatchewan

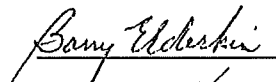
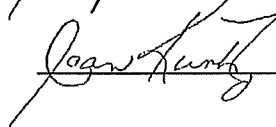
MNP LLP
Chartered Professional Accountants

Cypress Credit Union Limited
Summary Consolidated Statement of Financial Position

As at December 31	2017	2016
Assets		
Cash and cash equivalents	\$ 14,369,486	\$ 7,148,203
Investments	53,243,080	51,026,078
Member loans receivable	135,620,222	135,966,829
Other assets	426,682	300,403
Property, plant and equipment	3,692,332	3,861,200
	\$ 207,351,802	\$ 198,302,713
 Liabilities		
Member deposits	191,241,724	183,481,005
Other liabilities	846,356	628,643
Membership shares	1,214,978	1,235,952
	193,303,058	185,345,600
 Members' equity		
Contributed surplus	1,883,711	1,883,711
Retained earnings	12,165,033	11,073,402
	14,048,744	12,957,113
	\$ 207,351,802	\$ 198,302,713

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

Approved on behalf of the Board

 , Director
 , Director

Cypress Credit Union Limited
Summary Consolidated Statement of Comprehensive Income

For the year ended December 31	2017	2016
Interest income	\$ 6,409,082	\$ 6,434,508
Interest expense	<u>1,514,424</u>	<u>1,517,034</u>
Gross financial margin	4,894,658	4,917,474
Operating expenses	4,508,087	4,572,439
Other income	890,751	858,913
Provision for impaired loans	<u>8,815</u>	<u>306,369</u>
Income before provision for income taxes	1,268,507	897,579
Provision for income taxes	<u>176,876</u>	<u>135,528</u>
Comprehensive income	<u>\$ 1,091,631</u>	<u>\$ 762,051</u>

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Cypress Credit Union Limited
Summary Consolidated Statement of Changes in Members' Equity

For the year ended December 31

	<u>Contributed surplus</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance, December 31, 2015	\$ 1,883,711	\$ 10,311,351	\$ 12,195,062
Comprehensive income	-	762,051	762,051
Balance, December 31, 2016	<u>1,883,711</u>	<u>11,073,402</u>	<u>12,957,113</u>
Comprehensive income	-	1,091,631	1,091,631
Balance, December 31, 2017	<u>\$ 1,883,711</u>	<u>\$ 12,165,033</u>	<u>\$ 14,048,744</u>

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Cypress Credit Union Limited
Summary Consolidated Statement of Cash Flows

For the year ended December 31	2017	2016
Cash flows provided by (used for) the following activities:		
Operating activities	\$ 1,289,574	\$ 1,209,340
Financing activities	7,746,526	(542,694)
Investing activities	<u>(1,814,817)</u>	<u>(860,097)</u>
Increase (decrease) in cash and cash equivalents	7,221,283	(193,451)
Cash and cash equivalents, beginning of year	<u>7,148,203</u>	<u>7,341,654</u>
Cash and cash equivalents, end of year	<u>\$ 14,369,486</u>	<u>\$ 7,148,203</u>

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