

# 2024

*moya*  
FINANCIAL



PARTNERING FOR PROGRESS

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Front cover photo: Two hands shaking in front of Lake Bohinj, Slovenia.

Our annual report theme, *Partnering for Progress*, embodies the spirit of collaboration that defines our journey with our valued members. At Moya Financial, we recognize that meaningful progress is achieved through strong partnerships and shared goals. This theme reflects our unwavering commitment to working alongside our members, combining strengths, resources, and expertise to navigate challenges and seize new opportunities. Together, we forge a path toward a more prosperous financial future – one built on mutual trust, support, and collaboration. Through these partnerships, we not only strengthen our community, but also empower individual growth and drive long-term success. At Moya Financial, progress is a journey we take together.



## BOARD OF DIRECTORS

**Mark Žižek, BA (Commerce & Econ.)** *(term expires 2025)*

Chair;  
Audit & Risk Committee

**John Sustersic, MBA, BA** *(term expires 2025)*

Vice Chair;  
Governance & Human Resources Committee

**Margaret Zalar, LL.B, LL.M (Tax), J.D.** *(term expires 2027)*

Corporate Secretary;  
Governance & Human Resources Committee;  
Nominating & Member Community Relations Committee

**Jason Gorel, CFA, CPA, CA, CPA (Illinois), ICD.D, BBA, CSC** *(term expires 2027)*

Governance & Human Resources Committee;

**Peter Levstik, BA (Econ. & Accounting), FLMI, CFE** *(term expires 2026)*

Chair, Audit & Risk Committee;  
Nominating & Member Community Relations Committee

**Matt Paznar, P.Eng, BA (Science), EP** *(term expires 2025)*

Audit & Risk Committee

**Barbara Udovič, MBA, BComm** *(term expires 2026)*

Chair, Governance & Human Resources Committee;  
Chair, Nominating & Member Community Relations Committee

Our Board is 71.4% people who are he/him and 28.6% people who are she/her.

Moya is committed to fostering an environment in which everyone feels valued and included – an environment that values diversity of life experiences and perspectives and that promotes respect for everyone's view of their own prosperity. 2024 was a year of learning, celebrating, and listening.

# A MESSAGE FROM YOUR BOARD CHAIR

As Chair of the Board of Directors, it is my honour to review the milestones we've reached over the past year and reaffirm our commitment to the values and vision that define our credit union. In an ever-evolving financial landscape, our strength lies in the solidarity and trust of our membership. Together, we have navigated challenges, embraced opportunities, and fostered a community where each member's financial well-being is prioritized.

2024 has been a year of transformation and resilience. We continued executing our strategic vision of becoming leaner, bigger, and younger by building on the progress we have made in recent years. Under the leadership of our CEO, Andrew Rovansk, we have not only solidified operational efficiencies but also prioritized expansion and generational engagement to ensure long-term sustainability and growth.

The Board of Directors, senior management, and staff recognize that the continued success of our credit union depends not only on our ability to serve existing members, but also on generating new business and attracting more members. For 2025, Moya Financial will focus on 1) servicing our existing members; 2) attracting second and third generation Slovenians; 3) attracting non-Slovenian members; 4) expanding our online presence; and 5) growing and expanding our small to medium-size business relationships. We are committed to executing these goals with enthusiasm and determination.

In 2024, Moya Financial continued to navigate a heightened interest rate environment, which posed challenges in preserving our net interest income (NII). This mismatch eroded our financial targets; however, we were able to offer competitive interest rates for our borrowers while, at the same time, we were an industry leader in providing our investors with high interest rates for their investment products.

Despite the heightened interest rate environment of 2023 and 2024, we have made remarkable strides as a company, and it is your belief in our vision that has fuelled our progress. In fact, we not only weathered the storm, but had a **record year** in the following major financial categories including:

Asset size	\$405.1M (grew by \$28.1M or 7.5% year over year)
Member deposits	\$367.0M (grew by \$24.8M or 7.3% year over year)
Income before other items	\$2.7M (grew by \$0.3M or 12.7% year over year)
Total eligible capital	\$29.7M (grew by \$2.1M or 7.6% year over year)
Efficiency ratio	59.5% (improved from 62.4% in the prior year)*

\*This was the **lowest** in the history of our credit union and one of the **best** in the Ontario credit union system

The Board of Directors and senior management recognize the importance of building a strong and mutually beneficial relationship with the Financial Services Regulatory Authority of Ontario (FSRA). In 2024, FSRA conducted its review of Moya Financial, which occurs every three to four years. We are happy to report that Moya received the **best ranking** amongst our 55 peers in the Ontario credit union system.

Recognizing the increasing importance of digital transformation, we have made targeted investments in technology to enhance member services and accessibility. From improved online banking capabilities to user-friendly mobile solutions, we are ensuring that our credit union remains competitive in a rapidly evolving digital financial landscape. These initiatives are not only beneficial to our current members, but also play a crucial role in attracting younger generations to our credit union.

The credit union moved its branch operations in Hamilton to a new location, which involved substantial renovations, completed in a timely, cost-effective manner, to serve the Hamilton region better.

The credit union continued to play an important role in our community. We remained committed to the preservation of our Slovenian culture by providing our support and sponsorship to various clubs in the community. In total, we donated **\$40,000** back to our community. We visited all the Slovenian farms in southern Ontario during the summer to market our brand and to be present in the community we serve. And, for the first time ever, we hosted an Oktoberfest Party, which was so well received that we will do it again in 2025!

The credit union continued to support students seeking a post-secondary education by awarding the Moya Financial Scholarship in 2024 to Noah Letnik, Kristina Marentic, Alexandra Novak, and Mateja Stergar. The award was given in recognition of their outstanding achievements, involvement in extracurricular activities, and commitment to the Slovenian Canadian community. This investment in the next generation reflects our belief in fostering future leaders who will carry forward our traditions and values.

Moving ahead, we will continue to be a safe, secure, and viable alternative to the banks. We will focus our resources on strengthening our credit union, its relationship with you, our members, and on attracting a new generation of members. We will continue to assist you with your financials needs and enhance your banking experience. Our service to you is a true demonstration of our cooperative values.

Continued on the next page



Our continued success is the result of our dedicated senior management, staff, Board of Directors, and you, our members. It is the trust and loyalty of our members that has allowed us to continue to build a strong and successful credit union. We are honoured to be your financial institution of choice and look forward to serving all your future financial needs. Thank you for your unwavering support and dedication.

## A MESSAGE FROM YOUR CEO

As we close another successful year, I would like to take this opportunity to express my deepest gratitude for your continued trust and support. Your trust is the foundation of our success, and we look forward to serving you throughout 2025 and beyond. In 2024, we continued to have a positive impact on our members, staying true to our purpose of supporting the financial success and well-being of our members and the community we serve.

As mentioned during the last two annual general meetings (AGMs), the last few years represented transition as we looked for ways to become efficient and lean – one of the main ingredients required for us to prosper and thrive into the future. As a result of our **record-breaking financial performance**, the Board of Directors declared a 4.0% cash dividend on our membership shares and a 5.0% cash dividend on our Class A Investment shares.

Our performance in the past year has been a testament to our team's resilience, adaptability, and commitment to our strategic goals. We've achieved solid growth, strengthened our capital position (via generating additional retained earnings), and maintained a sharp focus on innovation and operational efficiency. While there are still hurdles to overcome, I am confident in our ability to navigate the evolving landscape and continue to drive value for our members.

We are excited about the opportunities ahead. Our focus will remain on creating sustainable growth, enhancing membership value, and fostering long-term success. We will continue to invest in cutting-edge technology and prioritize our customers' needs. We are also committed to upholding the highest standards of corporate governance and transparency, as indicated in the **excellent** score we achieved in our most recent FSRA assessment (the **top score** amongst our 55 Ontario credit union peers). Further, we continued to deliver on all FSRA-related initiatives in 2024 including,

- Enhanced data collection (EDC) project
- Market code of conduct review
- Third party risk management guidance
- IT risk management guidance

Mark Žižek  
Chair of the  
Board of Directors



- Investment share review
- Thematic review – commercial loans, residential loans, deposit taking
- Board of Directors requirements:
  - Comprehensive, effective, timely risk management to identify, measure, evaluate, monitor, report, and mitigate all significant risks
  - Effective, principle-based corporate governance
  - Adherence to stated principles

I would like to take this opportunity to express my gratitude for and heartfelt appreciation of our employees – the main drivers of our success! They continue to go above and beyond to ensure Moya Financial remains a trusted partner, positive force, and beacon of support for you, our valued members.

As we look to 2025, we are excited to launch our Moya Small Business Banking Platform – a pillar of growth we are bullish and optimistic about. In addition, we will be actively supporting our younger members as they navigate the path to homeownership.

Your credit union is stronger than ever, and we believe our best days are still ahead of us! Your continued support is invaluable to us. We are privileged to have you as a partner on this journey. As always, we welcome your feedback, and I look forward to connecting with each of you at upcoming community events.

Thank you once again for your confidence in our leadership and our future. Here's to another successful year together!

Andrew Rovanský  
Chief Executive Officer



## HOW WE GREW IN 2024

	2019	2020	2021	2022	2023	2024
<b>INCOME BEFORE OTHER ITEMS (IN THOUSANDS)</b>	\$622	\$947	\$901	\$2,025	\$2,402	\$2,707
<b>CHANGE (%)</b>		52.3%	(4.9)%	124.8%	18.6%	12.7%

	2019	2020	2021	2022	2023	2024
<b>NET INTEREST INCOME (NII) / INTEREST INCOME (REVENUE)</b>	54.5%	54.2%	55.6%	54.0%	38.4%	34.0%
<b>CHANGE (%)</b>		(0.5)%	2.6%	(3.0)%	(28.8)%	(11.5)%

	2019	2020	2021	2022	2023	2024
<b>EFFICIENCY RATIO</b>	86.4%	80.7%	84.1%	69.4%	62.4%	59.5%
<b>CHANGE (%)</b>		6.6%	(4.3)%	17.5%	10.0%	4.7%

	2019	2020	2021	2022	2023	2024
<b>ASSETS (IN MILLIONS)</b>	\$274.5	\$310.2	\$349.7	\$370.3	\$377.0	\$405.2
<b>GROWTH (%)</b>		13.0%	12.7%	5.9%	1.8%	7.5%

	2019	2020	2021	2022	2023	2024
<b>DEPOSIT EXPENSE (IN MILLIONS)</b>	\$3.854	\$4.189	\$4.182	\$5.288	\$9.794	\$12.060
<b>INCREASE (%)</b>		(8.7)%	0.1%	(26.4)%	(85.2)%	(23.1)%

In a challenging environment of high interest rates, with the large asset / liability mismatch we encountered, we proudly reflect on the many financial achievements we accomplished in 2024. In fact, many of the metrics displayed above represent some of the best ratios in the system – showcasing our resilience and stability in an environment which had a lot of headwind. These continued strong metrics will position ourselves for future growth and success.

**WE CONTINUE TO STAY FOCUSED ON BEING YOUR ‘FINANCIAL INSTITUTION’ OF CHOICE BY CONTINUING TO UNDERTAKE INITIATIVES WHICH WILL MAKE YOUR CONSUMER EXPERIENCE THAT MUCH BETTER. WE ARE PROUD AND HUMBLLED TO HAVE YOU AS OUR MEMBERS!**

## Hamilton Branch Relocation

On October 8, 2024, our Hamilton Branch moved to a more accessible and convenient location on ground level. The new address is St. Gregory the Great Parish Offices (SGTG), 125 Centennial Pkwy N, Hamilton, ON. This strategic relocation stems from our dedication to providing the utmost convenience and accessibility to our valued members. By moving to ground level within SGTG, we aim to enhance the overall banking experience for everyone in the community, ensuring easier access and a more comfortable environment. The new location also embodies a warm and welcoming atmosphere, in line with the values of our credit union. We are excited about the opportunity to strengthen our presence in Hamilton and better serve your financial needs.

## Payroll campaign launched: Earn cash for bringing your paycheck to Moya

We were excited to introduce our payroll campaign program, designed to reward you for bringing your paycheck to Moya. We continue to strive to attract our younger generations to Moya, and this is one of many ways we plan to achieve this goal!\*

*\*Terms and conditions apply. Visit [MoyaFinancial.ca](https://MoyaFinancial.ca) for full details.*

## First Home Savings Account (FHSA) product & campaign launched

We were excited to unveil our FHSA campaign in early 2024, which allowed our first-time home buyer members an opportunity to win a BBQ and earn a very attractive rate of return!

## New security features for online banking: Two-step verification for high-risk transactions

In light of evolving cyber threats, we implemented this robust security measure to protect your accounts during high-risk activities (e.g. adding credit cards or higher risk bill payees, changing verification settings, etc.). This feature adds an extra layer of authentication to ensure that only authorized individuals have access to sensitive transactions. Upon initiating a high-risk transaction, you will be prompted to enter the verification code to complete the authentication process.

## Accelerating toward the future: Exciting tech updates on the horizon

Small business banking is just around the corner, offering tailored solutions to meet the unique needs of entrepreneurs and businesses! In addition, we continued to invest in our payment modernization / real time rail (RTR) programs to ensure we continue to offer cutting-edge payment features for our members. We remain steadfast in our commitment to advancing our technological capabilities to ensure seamless banking experiences for our members. By investing in industry-leading tech, we're not only meeting the demands of today, but also laying the groundwork for the banking landscape of tomorrow. Stay tuned for more updates as we continue to elevate your banking experience with cutting-edge technology.

## Environmental & Sustainability Report

Moya Financial believes that a sustainable environment is essential to our communities and future generations. As a result, we continued to partner with the organizations listed below for these ongoing efforts. With every action, such as reducing our carbon footprint, repairing, reusing, or recycling, we make a small contribution to the solution.



We're proud to partner with



# Community Giving Report

At Moya Financial, we are committed to being a part of our community, leveraging our skills and financial resources and of course, by giving back! Everyone has a role to play in making our community a better place. We are thrilled to report on the various organizations and causes we supported in 2024.

\$40,000

DONATED TO THE COMMUNITY

34

CAUSES SUPPORTED

4 Scholarships presented  
totalling \$5,000

48 hours spent at 7 events on our Summer Tour, attended by 3,000+ community members

1st Annual Moya 'Pictures of Slovenia' Calendar produced

4th Annual VSKO Zimski Market supported





# Credit Report

AS WE REFLECT ON THE ECONOMIC LANDSCAPE OF 2024, IT'S CLEAR THAT ONTARIO'S ECONOMY DEMONSTRATED RESILIENCE AMIDST A BACKDROP OF GLOBAL UNCERTAINTY AND SHIFTING MONETARY POLICY.

The year was marked by a series of interest rate cuts by the Bank of Canada (BoC), aimed at stimulating economic growth and managing inflation. Starting the year at 5%, the policy rate was gradually reduced to 3% by December, reflecting the BoC's response to fluctuating economic conditions.

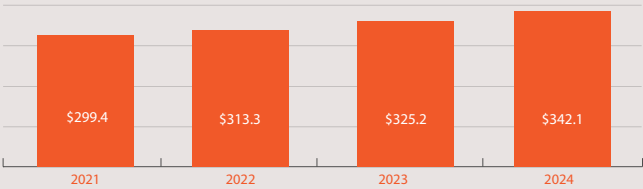
The BoC's interest rate adjustments played a crucial role in shaping the financial environment for both consumers and businesses. Variable-rate loan product holders benefitted from the rate cuts, experiencing lower monthly payments, while fixed-rate mortgage holders saw less immediate impact due to the lag in bond yield adjustments.

In 2024, Ontario's housing market experienced a mix of challenges and opportunities. The average home price in the province saw a slight decline, with the average price in December 2024 at \$834,000, down 2.3% year over year. There was an increase in home sales, with a reported 8,997 homes sold in December, an 8.0% year-over-year increase. This rebound in sales was largely driven by the BoC's interest rate cuts, which made borrowing more affordable for many buyers.

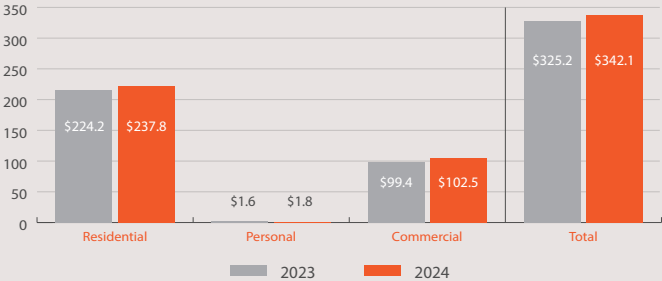
Our loan portfolio mirrored these broader economic trends, growing by approximately \$17M in 2024, reaching \$342M (net of provisions) at the close of the year. This 5.2% increase over 2023's results provides a moderate 84.4% loan-to-asset ratio. Despite the economic uncertainty, our default risk remained within our risk appetite, maintaining a delinquency rate below 1%. We have a conservative provision of \$930,000 as of December 31, 2024, meeting the IFRS 9 standards.

Looking ahead, we anticipate that 2025 will bring continued economic uncertainty. As before, we will closely monitor the impact of monetary policy changes, inflation trends, employment levels, and housing market developments to ensure that we provide our members

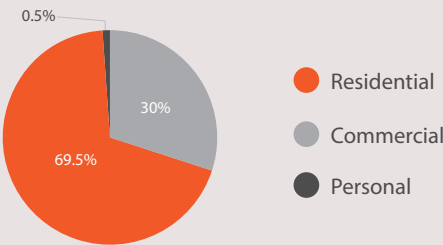
LOAN PORTFOLIO (MILLIONS)



LOAN TYPE (MILLIONS)



LOAN PORTFOLIO



with programs and products that support their financial well-being. Our focus on prudent risk management and keen eye on market dynamics will guide us in achieving sustainable growth in 2025.

Paula-Jean Lyn  
Vice President  
of Credit



## Audit & Risk Committee Report

Audit & Risk is a committee of the Board of Directors, as per Section 104 of the Credit Unions and Caisses Populaires Act, 2020 (Ontario) (“Act”) and Section 35 of Ontario Regulation 105/22. The three-member committee has a mandate to perform all duties prescribed in the Regulations of the Act.

The Audit & Risk Committee is pleased to report to the members of the credit union that it has fulfilled its annual mandate and is conducting its affairs in accordance with the Act and related Regulations. As Directors of the credit union, the members of the Audit & Risk Committee also attend every Board meeting, which facilitates ongoing review and monitoring of the financial performance of the credit union. The Audit & Risk Committee met six additional times during 2024, completing the following significant activities:

- Reviewed the committee’s duties and responsibilities as currently mandated by the Regulations of the Act and developed an annual work plan to ensure all aspects of the committee’s legal responsibilities were met.
- Reviewed the credit union’s policies, procedures, and controls for compliance with the current requirements of the Act and Regulations, with a particular focus on requirements for credit risk, market risk, structural risk, and liquidity management risk.
- Obtained an understanding of the elements of internal controls that are important to safeguard the assets of the credit union, ensuring the accuracy of financial reports, and ensuring compliance with policies and procedures.
- Reviewed changes to legal and regulatory requirements and worked with management to ensure that all policies, procedures, and controls of the credit union comply with those requirements.
- Reviewed the internal audit mandate, work plan, and reports prepared by the credit union’s internal auditors, Jones & O’Connell, as well as ensured that the Board and management took proper steps to address issues identified during the internal audit program.

- Reviewed the terms of engagement, scope of audit, and findings of the credit union’s external auditor, MNP LLP, and recommended that the Board accept the audited financial statements as presented by MNP.

Most notably, in 2024, we underwent a FSRA assessment in which Moya obtained a risk rating of “Low-Moderate.” This “Low-Moderate” risk score was the **best score** amongst our 55 Ontario credit union peers. This rating reflects Moya’s financial success, strong governance practices, sustainability, and overall direction. This also positively impacts the bottom line, as we are expected to receive a materially lower annual insurance premium from FSRA.

It is the opinion of the Audit & Risk Committee that all operations of the credit union are in accordance with the requirements of the Act and related Regulations. All significant Audit & Risk Committee recommendations have either been implemented or are in the process of being implemented. In addition, there are no matters that the Audit & Risk Committee believes should be reported to the members of the credit union, nor are there any further matters that are required to be disclosed pursuant to the Act or the Regulations.

The Audit & Risk Committee had the full cooperation of Moya’s senior leadership team, MNP and Jones & O’Connell. We thank them all for their dedication to ensuring Moya Financial adequately monitors and protects the assets of its members.

*Peter Levstik*

Peter Levstik  
Chair, Audit &  
Risk Committee



# TO THE MEMBERS OF MOYA FINANCIAL CREDIT UNION LIMITED

The accompanying summary financial statements and the complete financial statements of Moya Financial Credit Union Ltd. (collectively, the “financial statements”) are the responsibility of management and have been approved by the Board of Directors.

Management is responsible for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Audit and Risk Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Audit and Risk Committee is also responsible for recommending the appointment of the Credit Union’s external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit and Risk Committee and management to discuss their audit findings.



**Andrew Rovanský**  
Chief Executive Officer

# Report of the Independent Auditor on the Summary Financial Statements

To the Members of Moya Financial Credit Union Limited:

## Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, and the summary statements of income and comprehensive income and changes in members' equity for the year then ended, and related notes, are derived from the audited financial statements of Moya Financial Credit Union Ltd. (the "Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

## 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 February 20, 2025.

## 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.

## 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.



Chartered Professional Accountants  
Licensed Public Accountants

Mississauga, Ontario  
February 20, 2025



## Summary Statement of Financial Position

As at December 31, 2024

In \$	2024	2023
<b>Assets</b>		
Cash	35,561,097	12,115,740
Investments	23,974,841	35,210,138
Member loans	342,051,520	325,247,894
Accrued interest receivable	717,125	666,643
Prepaid expenses	50,687	62,133
Deferred taxes	49,619	75,996
Interest rate swaps	429,353	1,357,459
Property and equipment	1,686,836	1,680,674
Intangible assets	619,015	558,466
	405,140,093	376,975,143
<b>Liabilities</b>		
Member deposits	366,968,258	342,197,023
Accrued interest payable	6,137,276	5,100,837
Accounts payable and other liabilities	2,574,497	2,356,067
Taxes payable	93,169	45,198
Member shares	723,929	703,954
	376,497,129	350,403,079
<b>Members' Equity</b>		
Contributed surplus	8,352,253	8,352,253
Share capital	3,861,063	3,986,982
Accumulated other comprehensive income	211,806	5,018
Retained earnings	16,217,842	14,227,811
	28,642,964	26,572,064
	405,140,093	376,975,143

Approved on behalf of the Board



Mark Žižek, Director



Peter Levstik, Director

The accompanying note forms part of the financial statements.

# Summary Statement of Income and Comprehensive Income

For the year ended December 31, 2024

In \$	2024	2023
<b>Interest income</b>		
Member loans	15,093,961	13,836,663
Investments	3,181,703	2,067,562
	18,275,664	15,904,225
<b>Interest expense</b>		
Member deposits	12,059,594	9,793,614
<b>Net interest income</b>	6,216,070	6,110,611
<b>Provision for loan losses</b>		130,000
<b>Net interest income after provision for loan losses</b>	6,216,070	5,980,611
<b>Other income</b>	460,515	407,729
<b>Net interest and other income</b>	6,676,585	6,388,340
<b>Operating expenses</b>		
Administrative expenses	1,589,350	1,719,747
Salaries and benefits	2,380,450	2,266,128
	3,969,800	3,985,875
<b>Income before distributions and other items</b>	2,706,785	2,402,465
<b>Distribution to members</b>	(221,584)	(219,537)
<b>Income before income taxes</b>	2,485,201	2,182,928
<b>Income taxes</b>		
Current	468,793	385,101
Deferred	26,377	(2,112)
	495,170	382,989
<b>Net income</b>	1,990,031	1,799,939
<b>Other comprehensive income</b>		
Gain on change in fair value of money market securities, net of tax	206,788	5,018
<b>Comprehensive income for the year</b>	2,196,819	1,804,957

## Summary Statement of Changes in Members' Equity

For the year ended December 31, 2024

In \$	Contributed surplus	Retained earnings	Share capital	Accumulated other comprehensive income	Total
<b>Balance, January 1, 2023</b>	8,352,253	12,427,872	3,988,264	-	24,768,389
Net income for the year	-	1,799,939	-	-	1,799,939
Other comprehensive income	-	-	-	5,018	5,018
Share capital redeemed - Class B (Capital patronage shares), net	-	-	(1,282)	-	(1,282)
<b>Balance, December 31, 2023</b>	8,352,253	14,227,811	3,986,982	5,018	26,572,064
Net income for the year	-	1,990,031	-	-	1,990,031
Other comprehensive income	-	-	-	206,788	206,788
Share capital redeemed - Class B (Capital patronage shares), net	-	-	(919)	-	(919)
Share capital redeemed - Class A	-	-	(125,000)	-	(125,000)
<b>Balance, December 31, 2024</b>	8,352,253	16,217,842	3,861,063	211,806	28,642,964

The accompanying note forms part of the financial statements.

## Note to the Summary Financial Statements

For the year ended December 31, 2024

### 1. Basis of presentation

Management is responsible for the preparation of the summary financial statements. The summary financial statements presented include the summary statement of financial position, and the summary statements of income and comprehensive income and changes in members' equity. They do not include the summary statement of cash flows, summary of significant accounting policies, or notes to the financial statements and accompanying schedules. The summary statements of financial position, income and comprehensive income and changes in members' equity are presented in the same detail as the audited financial statements except the note referencing has been removed.



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747 Brown's Line, Toronto ON M8W 3V7

Visit us online at [MoyaFinancial.ca](https://www.MoyaFinancial.ca)

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