



Report of the Independent Auditor on the Summary Financial Statements



To the members of Lake View Credit Union

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2022, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Lake View Credit Union (the "Credit Union") for the year ended December 31, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the financial reporting provisions of Article 128 of the Financial Institutions Act of British Columbia.

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 Credit Union's 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 28, 2023.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the financial reporting provisions of Article 128 of the Financial Institutions Act of British Columbia.

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 Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Prince George, British Columbia
February 28, 2023

Chartered Professional Accountants

Summary Statement of Financial Position

As at December 31, 2022

	2022	2021
Assets		
Cash and cash equivalents	7,019,562	17,964,271
Investments	135,554,191	131,886,797
Loans to members	231,833,544	213,265,835
Property and equipment	4,022,887	4,288,126
Intangible assets	374,743	306,835
Other assets	525,695	708,316
Deferred income tax assets	358,672	144,433
	379,689,294	368,564,613
Liabilities		
Deposits from members	349,825,845	340,166,423
Other liabilities	1,029,945	731,076
Income taxes	18,406	176,981
Membership shares	113,547	118,041
	350,987,743	341,192,521
Members' equity		
Membership shares	1,021,927	1,062,371
Retained earnings	28,193,233	26,426,954
Accumulated other comprehensive income	(513,609)	(117,233)
	28,701,551	27,372,092
	379,689,294	368,564,613

Approved on behalf of the Board:

DocuSigned by:

Director
ID: 8ACD78F773488

Director

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



Summary Statement of Comprehensive Income

For the year ended December 31, 2022

	2022	2021
Financial income	9,841,183	8,901,874
Financial expense	1,530,613	1,416,969
Net interest margin	8,310,570	7,484,905
Provision for allowance for impaired loans	601,322	10,117
Net interest margin	7,709,248	7,474,788
Other operating income	1,751,377	1,948,305
Total operating income	9,460,625	9,423,093
Total operating expenses	6,926,883	6,776,371
Dividends and patronage on membership shares	28,754	2,085
Income before income tax expense	2,504,988	2,644,637
Income tax expense	523,659	646,815
Net income	1,981,329	1,997,822
Other comprehensive loss	(396,376)	(117,233)
Comprehensive income	1,584,953	1,880,589