



## 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, 2021, 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, 2021.

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 24, 2022.

### 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 24, 2022

*MNP LLP*

Chartered Professional Accountants

## Summary Statement of Financial Position

As at December 31, 2021

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	17,964,271	36,185,298
Investments	131,886,797	111,695,421
Loans to members	213,265,835	214,326,588
Property and equipment	4,288,126	4,502,050
Intangible assets	306,835	370,408
Other assets	708,316	730,502
Income taxes recoverable	-	201,847
Deferred income tax assets	144,433	204,822
	<b>368,564,613</b>	<b>368,216,936</b>
<b>Liabilities</b>		
Deposits from members	340,166,423	341,794,638
Other liabilities	731,076	752,652
Income taxes	176,981	-
Membership shares	118,041	122,492
	<b>341,192,521</b>	<b>342,669,783</b>
<b>Members' equity</b>		
Membership shares	1,062,371	1,102,427
Retained earnings	26,426,954	24,444,726
Accumulated other comprehensive income	(117,233)	-
	<b>27,372,092</b>	<b>25,547,153</b>
	<b>368,564,613</b>	<b>368,216,936</b>

### Approved on behalf of the Board:

e-Signed by Darren Hamre  
2022-02-25 18:41:36:36 GMT

Director

e-Signed by John Kurjata  
2022-02-28 20:04:26:26 GMT

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, 2021*

	2021	2020
Financial income	8,901,874	9,795,480
Financial expense	1,416,969	2,061,259
Net interest margin	7,484,905	7,734,221
Provision for allowance for impaired loans	10,117	243,559
Net interest margin	7,474,788	7,490,662
Other operating income	1,948,305	1,828,801
Total operating income	9,423,093	9,319,463
Total operating expenses	6,776,371	6,946,017
Dividends on membership shares	2,085	41,403
Income before income tax expense	2,644,637	2,332,043
Income tax expense	646,815	404,233
Net income	1,997,822	1,927,810
Other comprehensive income (loss)	(117,233)	-
Comprehensive income	1,880,589	1,927,810

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