



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, 2019, the summary statement of income and 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, 2019.

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 26, 2020.

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*.

Other Matter

The summary financial statements of the Credit Union for the year ended December 31, 2018 were audited by Deloitte LLP of Prince George, BC, Canada who expressed an unmodified opinion on those summary statements on February 27, 2019.

Prince George, British Columbia
February 26, 2020

MNP LLP

Chartered Professional Accountants

Summary Statement of Financial Position

As at December 31, 2019

	2019	2018
Assets		
Cash and cash equivalents	19,524,759	15,570,333
Investments	68,162,836	72,920,567
Loans and advances to members	224,302,809	227,598,442
Property and equipment	4,763,347	5,089,394
Intangible assets	285,336	329,282
Other assets	1,362,757	995,176
Income taxes recoverable	45,071	-
Deferred income tax assets	233,844	273,072
Total assets	318,680,759	322,776,266
Liabilities		
Deposits from members	293,611,057	299,071,438
Other liabilities	1,315,792	1,281,655
Income taxes	-	361,506
Membership shares	122,085	125,804
Total liabilities	295,048,934	300,840,403
Members' funds		
Membership shares	1,098,762	1,132,232
Retained earnings	22,533,063	20,803,631
Total Equity	23,631,825	21,935,863
	318,680,759	322,776,266

Approved on behalf of the Board:

Director

Director

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



Summary Statement of Profit and Other Comprehensive Income
For the year ended December 31, 2019

	2019	2018
Financial Income	10,635,112	10,641,562
Financial Expense	3,013,888	2,801,098
Net interest margin	7,621,224	7,840,464
(Recovery of) allowance for impaired loans	(184,891)	17,380
Net interest margin	7,806,115	7,823,084
Other operating income	2,096,389	1,734,470
Total operating income	9,902,504	9,557,554
Total operating expenses	7,527,922	7,244,811
Dividends on membership shares	4,523	9,573
Income before income taxes	2,370,059	2,303,170
Provision for income taxes	606,803	641,832
Net income	1,763,256	1,661,338
Other comprehensive loss, net of income taxes	-	(3,926)
Total comprehensive income	1,763,256	1,657,412

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