



# 2023 ANNUAL REPORT



**LAKE VIEW**  
CREDIT UNION

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[Lakeviewcreditunion.com](https://www.lakeviewcreditunion.com)

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LAKE VIEW CREDIT UNION  
80<sup>th</sup> ANNUAL GENERAL MEETING  
May 7th, 2024 6:30pm

Hosted In Person

Northern Lights College CCET Common Area  
Dawson Creek B.C

Your Partner As You Define Your Future

## AGENDA

- Call to Order -*J. Kurjata*
- Welcome -*J. Kurjata*
- Registration Report -*J. Kurjata*
- Moment of Silence -*J. Kurjata*
- Appointment of Recording Secretary -*S. Lajeunesse*
- Adoption of Agenda -*J. Kurjata*
- Approval of Minutes from 79th AGM April 6<sup>th</sup>, 2023 -*J. Kurjata*
- Business arising from the Minutes -*J. Kurjata*
- Nominating Committee Report -*J. Kirk*
- Board Chair Report -*J. Kurjata*
- Chief Executive Officer Report -*L. Archibald*
- Financial Report -*J. Lajeunesse*
- Auditor's Report -*K. Magee, MNP, LLP*
- Appointment of Auditor -*D. Hamre*
- New Business -*J. Kurjata*
- Question & Answer Period -*J. Kurjata*
- Adjournment



MINUTES OF THE 79<sup>th</sup>  
ANNUAL GENERAL MEETING OF  
**LAKE VIEW CREDIT UNION**

Held on April 6<sup>th</sup>, 2023  
In Person  
Kiwanis Performing Arts Centre  
Theater room  
6:30 PM

**Call to Order:**

The Annual General Meeting of Lake View Credit Union is called to order by John Kurjata, Chair of the Board of Directors, at 6:31 pm.  
John welcomed and thanked everyone that is joining Lake View Credit Union's Annual General Meeting.

**Introduction of Panelists and Board Members:**

The Board Chair welcomes and introduces the panelists and Board members  
Lori Archibald – CEO  
Jerrilyn Kirk-Director  
Myles Mowat- Director  
Dale Rose– Director, Chair of the Investment & Lending Committee & Nominating Committee  
Darren Hamre – Director, Chair of the Audit & Risk Committee  
Maria Vogel Chartered Accountant, MNP  
John Kurjata – Board Chair

**Introduction of Guests on the Webinar:**

The Board Chair welcomes and introduces the guests  
Tracey Wolsey, NPSCU  
Ted Pahl. NPSCU CEO

**Registration Report:**

In attendance -Members, 38 Guests 2  
Board Chair declared a quorum is present.

**Moment of silence**

A moment of silence is observed in memory of our deceased members. Special mention of our staff and board member, Kiara Agnew and Carmen Barber, who passed this year.

**Appointment of Recording Secretary:**

Moved that Selina Lajeunesse, Executive Assistant – Lake View Credit Union be appointed as the recording secretary  
*Moved – Marlana Blouin*  
*Seconded –Brittiny Underwood*  
**CARRIED**

### **Adoption of Agenda:**

Board Chair called for a motion to adopt the agenda, with the prerogative of the Chair to change the order of the agenda, if required.

*Moved – Joe Judge*

*Seconded – Suzanne Bull*

*CARRIED*

### **Approval of Minutes from the 78<sup>th</sup> AGM April 6, 2022:**

Board Chair called for a motion to approve the minutes of the Annual General Meeting dated April 6, 2022, as circulated after asking for any errors, corrections or omissions and hearing none.

*Moved – Suzanne Bull*

*Seconded – Marlana Blouin*

*CARRIED*

### **Business Arising from Minutes:**

None

### **Nominating Committee Report:**

Dale Rose presented the Nominating Committee [report](#) .

The Nominating Committee consisted of 3 Directors – Dale Rose Chair, Darren Hamre and Myles Mowat.

In the 2023 election, there were 2 – 3-year director terms available.

The Call for Nominations was open from January 5 – February 4, 2023.

Incumbents Shamir Mangalji and Jerrilyn Kirk elected to stand for re-election, no additional submissions were received.

Shamir and Jerrilyn are awarded the two vacant positions by acclamation.

Dale Rose moved to receive the Nominating Committee report as presented

*Seconded – Lori Archibald*

*CARRIED*

### **Board Chair & CEO Report:**

John Kurjata & Lori Archibald together presented their report.

#### **John Kurjata, Board Chair**

John began the report with LVCU is set to celebrate our 80<sup>th</sup> year.

To kick off this year we paid an 8% dividend to members equity shares and 1% dividend on members chequing account

This year the board has prepared a refreshed strategic plan - they started by gathering input from staff, interviews with members, surveys with members and nonmembers. The projection was to look outwards of 20- 50 years keeping in mind how Lake View Credit Union keeps up, and what they can afford.

John acknowledged that things change in an instant and we need to keep up, the management team empowers everyone, and decisions are made with benefits in mind

John then thanked the Directors for the year of service

#### **Lori Archibald, CEO**

Lori reflected on the challenges faced in 2022 from the uncertainty with COVID19 to the water line break that resulted in branch closure, relocation of employees, and repairs the caused a ton of noise.

As the housing market increased, we created our own hedging strategy with a stellar 5 year mortgage rate, following was increased Inflation rates curbing members appetite to borrow

Challenges of increased compliance requirements of operating with reduced manpower

A new collective agreement was settled within 3 days

A staff and member appreciation event were held at Pioneer Village

The Commercial team reviews were up to benchmarks by year end

New ASAAP software has been rolled out the membership for automated loan approvals

Five clean audits were completed in 2022

Team members accomplishments-

Justin Lajeunesse - completion of his MBA and

Anna Johnson - completion of the HR Professional Certificate.

Lori finished off by thanking the staff for 2022 and she is humbled and honored to be their leader.

Moved that the Board Chair and the CEO report be accepted for information  
*Moved: Dennis Abbot*  
*Seconded: Suzanne Bull*  
**CARRIED**

### **Summary of Lake View Credit Union Financial Statements:**

Delivered by Justin Lajeunesse VP, Finance & Centralized Services  
For reference, the Audited Summary Financial Statements were circulated in the package.  
Justin would like to draw attention to the Accumulated other comprehensive income on the Summary Statement of Financial Position - the Summary presented in the Annual report is correct, but the statements circulated to the membership had an error. This line reflects \$177,233 and should be \$117,233. To clarify the the audited package was correct and no other changes were made  
2022 vs 2021 LVCU grew by 11 million  
Graphs of the Summarized Consolidated Statement of Financial Position Assets (in Millions) was reviewed and summarized. Cash & Equivalents change -60.92%, Investment's with an increase of 2.78%, Loans with an increase of 8.71% and Other with a small decrease of -3.04% resulting from depreciation year over year.  
Member deposits increased 2.84%  
Change in Other liabilities and member equity are a result of retained earnings  
Summary of financial margin reviewed  
Operating expenses are not a huge change, normal increases are managed, the biggest change is noted in marketing.  
Summarized Consolidated Statement of Comprehensive income (in millions)- comprehensive income for year is lower due to the mandatory liquid pool housed the bond market is the unrealized loss if we cash out

### **Audit and Risk Committee**

Board Chair called on Darren Hamre, Chair of the Audit & Risk Committee  
The Audit and Risk Committee met on February 28, 2023, with Cindy Thomson of MNP to review the 2022 financial statements. The Committee recommended approval to the Board of Directors and the financial statements were successfully approved. The directors are recommending the financial statements to the membership for circulation.  
Darren Hamre asked Maria Vogel if she had any comments about the 2022 Financial statements, there were none

Darren Hamre moved that the Summary Financial Statements for the year ending December 31, 2022, be approved for distribution to the membership.

*Seconded – Pamela Kesterke*  
**CARRIED**

### **Auditors Report:**

Delivered by Maria Vogel of MNP LLP, Prince George B.C.  
Maria stating with a high level of confidence that the financial statements derived from the audited financial statements of Lake View Credit Union for the year ended December 31, 2022 are a fair summary of those financial statements, in accordance with criteria described in Article 128 of the Financial Institutions Act of British Columbia.  
A copy of the summary financials posted online through Lake View's website. A copy of the full financial statements is available at all branches upon request.

Darren Hamre moved that the Auditor's report for the year ending December 31, 2022 be approved for distribution to the membership

*S: Justin Lajeunesse*  
**CARRIED**

**Appointment of Auditor:**

Darren Hamre moved that the firm of MNP, LLP Chartered Professional Accountants be appointed auditors for the year ending 2023 and that the Board of Directors be authorized to fix remuneration for said services.

*Seconded – Anna Johnson*

*CARRIED*

**New Business:**

None.

**Question & Answer Period:**

None.

**Adjournment:**

Board Chair asked for a motion for the adjournment of the 79<sup>th</sup> Annual General Meeting of Lake View Credit Union at 7:02 pm.

*Moved – Jaycee Abel*

*Second Dennis Abbot*

DRAFT

# Board Chair & CEO Report



**LAKE VIEW**  
CREDIT UNION

We began the new year with excitement and conviction. 2023 marked eighty years of life for Lake View Credit Union. Such a tremendous feat for those 12 local community members who recognized a need for banking services that they and some of their neighbors were not able to access through normal channels. Why not a co-operative organization? Our credit union was very well received and at one point in time had the distinction of being the fastest growing credit union in BC. A celebration of our history was held, and we were overwhelmed by the crowd that attended and the stories that were shared about how LVCU assisted so many people. We celebrated by offering free common share contributions for those interested in opening an account with us.

The celebration of our life and our members did not stop with our birthday celebration. The year 2023 also marked the first year of our three-year strategic plan. The strategic plan was developed in 2022 with insights from our team and board members. Further, we held individual meetings with members as well as non-members. The goal was to gain insight into why members chose (or didn't) LVCU and what they saw as lacking in our products and services. This information was beyond insightful and assisted your board of directors in determining the future strategy.

Ranked as the number one strategic goal or priority was membership growth. Our ambassadors (staff) rose to the challenge via the business plan and spent many hours looking at ways we could entice the community and build membership. Events were held allowing non-members to get to know us and the benefits of banking locally. While we did not manage to grow our membership, we are very proud of the fact that we replenished the memberships that closed, predominantly caused by the death of the account holders and no relationships with beneficiaries.

Our strategic plan also indicated the importance of keeping technological advances top of mind. Specifically, 'open banking' and 'payments modernization these future-focused technological tools. These may and will come with exorbitant costs that would need to be funded as a stand-alone credit union. This technology could be table stakes if not in the short term, certainly, they will be in the long term. We continue making further investments to leverage technology, expand operational capabilities, drive efficiency, enhance our product and service offerings, and improve service quality. Our credit union partners will be pivotal in this regard as they subsidize the costs to our independent credit unions.

Regulatory pressures and demands for increasingly complex information reports, required considerable human resources this year. Different levels of system sophistication exist in the BC credit union landscape. The regulator intends to ensure the security of all BC credit unions and needs to understand the intricacies of each to ensure consolidated system risk is identified and mitigated. We take our member security very seriously and need to ensure we're viable in the long term.

At the beginning of 2023, we were hopeful the exceptionally high inflation levels would be reined in. It certainly trended in the right direction however the correlation to interest rate movement was inevitable. We did not anticipate the rapid increase of the interest rate hikes from the Bank of Canada. After a decade of persistently low-interest rates, the year ended with much higher interest rate levels that many borrowers had never experienced. LVCU has kept close to our members and their circumstances. At renewal time we look at ways to accommodate the increase in many members' mortgage payments and to date our delinquency ratios remain well

below average. Again, our local connection means early identification and communication to mitigate concerns. The higher interest rates also caused a stall in new builds and for new home buyers who, although a government incentive program had been erected to enhance affordability, remained out of reach for many.

This movement also put pressure on many financial institutions and credit unions. Investments were repriced at much higher rates and yet revenue-generating loans remained at agreed-upon lower rates. Again, LVCU having an enviable portfolio mix of variable and fixed deposit vehicles weathered this movement to our advantage. We attained exceptional year-end earnings and credited the nimbleness of being a local entity to price and introduce products and investments that complemented our portfolio.

Investing back into our community is of utmost importance to LVCU. To celebrate our 80<sup>th</sup> year, your board committed to matching donations of up to \$80,000 to purchase a new bus for Step Up N Ride Society. The community once again rose to the challenge and in early 2024 we met our goal! So many generous people reside in our communities and we are grateful for your support.

The new year promises to hold its challenges and opportunities. We feel strong and well-equipped from a capital perspective and eager to acquire additional human capital to assist with the projects we hope to undertake. As always, our sincere thanks to you our members. We are proud to represent you and serve your financial needs today and 80 years forward.

Respectfully,

John & Lori





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, 2023, 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, 2023.

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 March 28, 2024.

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.

Kelowna, British Columbia
March 28, 2024

MNP LLP

Chartered Professional Accountants

Summary Statement of Financial Position

As at December 31, 2023

Table with 3 columns: Description, 2023, 2022. Rows include Assets (Cash, Investments, Loans, Property, Intangible, Other, Deferred tax), Liabilities (Deposits, Other, Income taxes, Membership shares), and Members' equity (Membership shares, Retained earnings, Accumulated loss).

Approved on behalf of the Board:

e-Signed by John Kurjata
2024-03-28 09:19:51:51 PDT

Director

e-Signed by Dale Rose
2024-03-28 09:10:28:28 PDT

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, 2023

	2023	2022
Financial income	12,863,707	9,841,183
Financial expense	3,820,499	1,530,613
Net interest margin	9,043,208	8,310,570
Provision for allowance for impaired loans	59,868	601,322
Net interest margin	8,983,340	7,709,248
Other operating income	1,789,430	1,751,377
Total operating income	10,772,770	9,460,625
Salary and employee benefits	3,663,348	3,424,451
General and administrative	3,371,791	3,033,828
Occupancy and equipment	497,309	468,604
Dividends and patronage on membership shares	-	28,754
Income before income tax expense	3,240,322	2,504,988
Income tax expense	1,299,472	523,659
Net income	1,940,850	1,981,329
Other comprehensive income (loss)	411,880	(398,376)
Comprehensive income	2,352,730	1,584,953

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

# Board of Directors

## Accountability Report



### John Kurjata, Chair

Ex-officio on all Committees

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2023	Expenses 2023	Training/Education
2022-2025 9 Years	9/9 Board	Governance 4/4 Audit & Risk 5/5 Investment & Lending 4/4 Nominating Committee n/a	\$5,500 Board Chair Stipend 4,000 Total \$9,500	\$5,028.35	BC Lobbying Intro



### Shamir Mangalji, Vice – Chair

Chair: Governance, Community & Policy Committee

Member : Nominating Committee

Term/Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2023	Expenses 2023	Training/Education
2023-2026 4 Years	5/9 Board	Governance 4/4 Nominating Committee n/a	\$2,250. Committee Chair Stipend \$400 Total \$2,650	\$1,500	BC Lobbying Intro



### Jerrilyn Kirk, Director

Chair: Nominating Committee

Member: Governance, Community & Policy Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2023	Expenses 2023	Training/Education
2023-2026 7 Years	8/9 Board	Governance 4/4 Nominating Committee n/a	\$2,750 Total \$2,750	\$6,470.62	BC Lobbying Intro; Policies- Fitness for duty & Impair- ment ,Working alone, Ethics and Values– Integrity, Employee rights and responsibil- ity



## Myles Mowat, Director

Member: Governance Community & Policy Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2023	Expens- es 2023	Training/Education
2021-2024  13 Years	9/9 Board	Governance– 4/4	\$3,900 Total - \$3,900	\$5,127.74	BC Lobbying Intro Workplace Cohesion The Changing Nature of Pmt ever aging, Digital & So- cial Media to Attract Younger Members Over- coming the Board Recruit- ment & Development Dilemma



## Darren Hamre, Director

Chair: Audit & Risk Committee

Member: Investment & Lending

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2023	Expenses 2023	Training/Education
2022-2025  9 Years	8/9 Board	Audit & Risk 5/5 Investment & Lending 4/4	\$4,900 Committee Chair Stipend \$500 Total \$5,400	\$5,397.68	Ethics - Building Trust Legal Update 2023 - Resi- dential Trading Services BC Lobbying Intro



## Dale Bumstead, Director

Member: Audit & Risk Committee, Investment & Lending Committee

Term/Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2023	Expenses 2023	Training/Education
2023-2024  Appointed July 29,2023	2/2 Board	Audit & Risk 2/2 Investment & Lending 2/2	\$2,400 Total \$2,400	\$2,279.18	Understanding DEI, Decisions and Bias BC Lobbying



## Dale Rose, Director

Chair: Investment & Lending Committee

Member: Audit & Risk Committee, Nominating Committee

Term/Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2023	Expenses 2023	Training/ Education
2022-2025  8 Year	8/9 Board	Audit & Risk 5/5 Investment & Lending 4/4 Nominating n/a	\$4,250 Committee Chair Stipend -\$400 Total - \$4,650	\$5,261.21	BC Lobbying Intro, Pay Transparency Act What's New in Tax Update for 2023/24



## Carmen Barber, Director

Member: Audit & Risk Committee, Investment & Lending Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2023	Expenses 2023	Training/Education
2021-2024 Partial term end- ing March 2024	1/2 Board	Audit & Risk 0/1 Investment & Lending 0/1	\$250 Total \$250	\$0	n/a

FROM ALL OF US AT



**LAKE VIEW**  
CREDIT UNION

Thank you for your  
continued support

