



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

Chartered Professional Accountants

Summary Statement of Financial Position

As at December 31, 2023

	2023	2022
Assets		
Cash and cash equivalents	9,159,322	7,019,562
Investments	122,385,195	135,554,191
Loans to members	233,324,053	231,833,544
Property and equipment	3,834,080	4,022,887
Intangible assets	374,743	374,743
Other assets	528,562	525,695
Deferred income tax assets	177,468	358,672
	369,783,423	379,689,294
Liabilities		
Deposits from members	336,851,761	349,825,845
Other liabilities	1,015,411	1,029,945
Income taxes	696,350	18,406
Membership shares	118,755	113,547
	338,682,277	350,987,743
Members' equity		
Membership shares	1,068,792	1,021,927
Retained earnings	30,134,083	28,193,233
Accumulated other comprehensive loss	(101,729)	(513,609)
	31,101,146	28,701,551
	369,783,423	379,689,294

Approved on behalf of the Board:

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

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

Director

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

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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	(396,376)
Comprehensive income	2,352,730	1,584,953