



2024 ANNUAL REPORT



LAKE VIEW
CREDIT UNION

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

Tel: 250-782-4871

TABLE OF CONTENTS

81 th Annual General Meeting Agenda	3
80 th Annual General Meeting Minutes	4
Board Chair & CEO Report	8
Summary Financial Statements	10
Board of Directors Accountability Report	12



LAKE VIEW CREDIT UNION

81th ANNUAL GENERAL MEETING

April 15, 2025 6:00pm

Ovintiv Events Centre, Mercer Hall 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 80th AGM *May 7, 2024* -*J. Kurjata*
- Business arising from the Minutes -*J. Kurjata*
- Special Resolution Vote– *J Kurjata*
- Nominating Committee Report –*J. Kirk*
- Director Election Results– *S. Allen*
- Board Chair Report -*J. Kurjata*
- Chief Executive Officer Report -*L. Archibald*
- Financial Report -*J. Lajeunesse*
- Auditor's Report – *Jordan Klemencic, CPA, CA MNP, LLP*
- Appointment of Auditor -*D. Hamre*
- New Business -*J. Kurjata*
- Special Resolution Results- *S. Allen*
- Question & Answer Period -*J. Kurjata*
- Adjournment



MINUTES OF THE 80th
ANNUAL GENERAL MEETING OF
LAKE VIEW CREDIT UNION

Held on May 7th, 2024
In Person
Northern Lights College
CCET room
6:30 PM

Call to Order:

The Annual General Meeting of Lake View Credit Union was called to order by John Kurjata, Chair of the Board of Directors, at 6:32 pm.

John welcomed and thanked everyone that is joining Lake View Credit Union's Annual General Meeting.

Registration Report:

In attendance -Members, 40 Guests 0
Board Chair declared a quorum is present.

Moment of silence

Moment of silence was observed in memory of our deceased members. Special mention of Carmen Barber, a director, who passed last year.

Appointment of Recording Secretary:

Moved that Selina Lajeunesse, Executive Assistant – Lake View Credit Union be appointed as the recording secretary.

Moved – Duncan Malkinson

Seconded –Shelley Schilds

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 –Shelley Schilds

Seconded – Duncan Malkinson

CARRIED

Approval of Minutes from the 79th AGM April 6, 2023:

Board Chair called for a motion to approve the minutes of the Annual General Meeting dated April 6, 2023, as circulated after asking for any errors, corrections or omissions and hearing none.

Moved – Marlana Blouin

Seconded – Myles Mowat

CARRIED

Business Arising from Minutes:

None

Nominating Committee Report:

Jerrilyn Kirk presented the Nominating Committee report. The Nominating Committee consisted of 3 Directors – Shamir Mangalji, Dale Rose and Jerrilyn Kirk

In the 2024 election, there were 2 – 3-year director terms available.

The Call for Nominations was open from February 7, 2024 – March 8th, 2024.

There were 2 terms expiring, each of these terms are 3 years.

Incumbent Dale Bumstead elected to stand for re-election. A Nomination package was received from Simon Ennis.

Dale Bumstead and Simon Ennis are awarded the 2 vacant positions.

Jerrilyn Kirk moved to receive the Nominating Committee report as presented.

Seconded – Marlana Blouin

CARRIED

Introduction of Panelists and Board Members:

The Board Chair welcomes and introduces the panelists and Board members.

Jerrilyn Kirk - Director, Chair of the Nominating Committee

Myles Mowat - Director

Shamir Mangalji - Vice Chair

Dale Rose - Director

Darren Hamre- Chair of Audit & Risk Committee

Simon Ennis

Lori Archibald - CEO

Board Chair & CEO Report:

John began by welcoming the members, guests, and Lake View Credit Union team.

2023 saw us reach a new milestone of 80 years.

Recap of how the Credit Union started with 12 members when it was recognized there was a need to provide alternative banking choices. Lake View Credit Union turned out to be the fastest growing credit union in BC.

In recognition of 80 years the board approved the support to match funds of \$80,000 for the purchase of a bus for the Step up and Ride Society

Recap of strategic plan and the strategy the board takes to include the different aspects of our credit union, environments we operate in, members we serve and don't serve. How the board is working hard to stay relevant and how they are trying to determine what relevant looks like.

Recognition of the changes, especially technological changes ahead.

John thanked the team for their commitment, Lori for her continued commitment and cooperation building relationships within the community and other Credit Unions, forming relationships for collaboration given the changing environment.

Insight to the upcoming changes and regulatory scrutiny we are facing. In the past 9 years BC credit Unions have gone from 43 to 30. Upcoming changes in technology will change the whole financial service landscape.

Recognition to the board members, and the loss of our board members Carmen Barber.

Welcome to the new directors Simon and Dale.

Thanks to Myles Mowat for his 13 years as a board member, presenting him with a departure gift.

Myles gave some insight into his history and thoughts on leaving

Lori Archibald, CEO

Lori took a moment to express her gratitude.

Review of Accomplishments

Expectations of calling the branch and options- Emphasis on wanting to hear from our members and thanks to them for choosing us.

2024 platforms to come, our continued effort to upgrade and keep the team up to date on products and have the knowledge to meet the member's needs.

Thanks to the Directors for their dedication and expressed appreciation for everything they do, additional thanks to Myles for his service.

Thanks to the staff, grateful for their efforts especially being faced with economic pressures. Additional thanks to the team and their planning for special days to celebrate.

Recap of the successful year LVCU has seen, continuance to build on a strong momentum. Giving thanks for the ongoing support looking forward to the next year.

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 on page 10.

Overview of Summarized consolidated statement of financial position assets was reviewed. Assets have dropped because of the movement of a large deposit to another Financial Institution which notes impact to investment change for the liquidity and increase in cash and cash equivalents.

Income tax increased- provisions set aside with an explanation.

Loans grew slightly with a small decrease in net, other liabilities and equity improved.

Financial margin- provision for loan has decreased with an increase in interest expenses.

Interest margin explained with a 13% increase YOY

Operating costs have increased a bit with the cost of living, increased contracts & technology, everything else stayed flat.

2.3Mil in comprehensive income. That was an increase from last year.

Auditors Report:

Delivered by Kyla Magee of MNP LLP, Prince George B.C. by teams.

Kyla stating that the financial statements derived from the audited financial statements of Lake View Credit Union for the year ended December 31, 2023, are a fair summary of those financial statements.

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.

She looks forward to working together in the future and gives thank you for allowing her to present this evening.

Q: no questions.

Audit and Risk Committee

Board Chair called on Darren Hamre, Chair of the Audit & Risk Committee

The Audit and Risk Committee met on March 18, 2024, with Kyla Magee of MNP to review the 2023 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 moved that the auditor's report and the financial statements ending December 31, 2023, be approved.

Seconded – Duncan Malkinson

CARRIED

We would also like to secure our audit firm for the upcoming year.

Darren Hamre moved that the firm of MNP, LLP Chartered Professional Accountants be appointed auditors for the year ending 2024 and that the Board of Directors be authorized to fix remuneration for said services.

Seconded- Myles Mowat

CARRIED

New Business:

None

Question & Answer Period:

Mr. Cox - a member since 1979.

He has brought forward a concern for people traveling to Mexico, the new debit cards do not work internationally. He has travelled extensively in the past and has not had any issues until receiving the new card. He has come into the branch but has not received any resolution.

Justin will complete some investigation into the issue and follow up.

Adjournment:

Board Chair asked for a motion for the adjournment of the 80th Annual General Meeting of Lake View Credit Union at 7:09 pm

Moved – Duncan Malkinson

Second Fawn Tessier

DRAFT

Board Chair & CEO Report



LAKE VIEW
CREDIT UNION

Reflecting on 2024, Lake View Credit Union demonstrated remarkable resilience and adaptability amidst a challenging regulatory and economic landscape. New regulations and reporting required significant compliance efforts, posed operational challenges, and underscored our ability to evolve and grow. Through agile and local decision-making and strategic investments, we achieved financial results that outperformed industry expectations. We earned recognition from analysts and our peers, further reinforcing our commitment to delivering member value.

Strengthening our community ties remained paramount amidst the economic challenges. We delivered several scholarships, provided financial support through our community corporate responsibility fund, and raised funds for Chetwynd Search and Rescue, Mizpah House. Lastly, we contributed and raised funds to purchase a brand-new bus for Step Up N Ride. We pride ourselves on meaningful community engagement programs, supporting non-profit initiatives, all to foster trusting and collaborative relationships. Despite competitive pressures, we upheld our mission of prioritizing personalized services and addressing the financial needs of the individuals and businesses in our region. Our focus on these core principles and competitive rates solidified our reputation as a dependable and community-driven local financial institution.

However, challenges such as rising technology costs, competitive market dynamics, and the complexities of maintaining operational efficiencies persisted. These factors required consistent vigilance and adaptability to navigate effectively. In the next year, we expect these same pressures will intensify and prevail. A substantial portion of our resources and energy will be absorbed by these issues and additional current issues and opportunities generated from across the border.

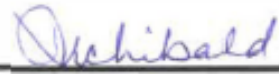
Looking ahead to 2025, the credit union's board recognizes the need for forward-thinking strategies to sustain growth and member satisfaction. Key priorities will include enhancing digital infrastructure to meet evolving member expectations, fostering strategic partnerships to ensure operational reliability, and investing in talent development and succession planning to strengthen our team's expertise and our readiness for future challenges. A good return on our business certainly will remain top of mind and within the risk parameters that meet with the board's defined appetite.

The board will also focus on adapting to potential economic uncertainties, such as the impact of global trade wars, while continuing to refine community outreach efforts to deepen member engagement. By balancing innovation and cooperative values, the strategic plan for 2025 will position our credit union to navigate challenges effectively and achieve long-term success.

Embracing new leadership. What can we say about the leadership we have had with Lori at the helm. As a board, we have watched her navigate through many challenges during her tenure with us. Contaminated parking lots, human resources challenges, our ever-changing Credit Union regulatory landscape, and who can forget what we all went through with Covid? Her leadership and mentorship have positioned us well to navigate our way forward. Thank you for taking a chance on us when that phone call was made in 2018. You are unique, you are loyal, and you are wonderful. We will miss you, and you leave us with big shoes to fill. We do, however, wish you much enjoyment in your retirement. We are excited to see where we will go from here with the chosen successor and the talents of our incredible LVCU team. Our mission, as always, is to give our members the best knowledge, products, and experiences with us as we navigate the uncertain terrain that lies ahead.

Many thanks. We are a small but mighty Credit Union only because of who we work with and who we serve. To our team – caring, dedicated, and educated. Thank you for your commitment to Lake View and for choosing to build your career with us. To the Board of Directors – thank you for your knowledge, wisdom and guidance through the decisions made. The communication at the board table is second to none, always listening to and respecting differing opinions. Your commitment is recognized and valued. It has been my privilege to chair our board. To our members – thank you for your continued support and confidence in Lake View Credit Union. Our existence is solely because of you, and we will continue to strive for that high bar you have set for us. Let us know if we are missing the mark, and let our team know when we are hitting the mark. Looking forward to our continued success moving forward.


John Kurjata, Board of Directors Chair


Lori Archibald, Chief Executive Officer



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, 2024, 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, 2024.

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 27, 2025.

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

February 27, 2025

MNP LLP

Chartered Professional Accountants

Summary Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Cash and cash equivalents	12,896,909	9,159,321
Investments	124,667,950	122,385,195
Loans to members	231,678,412	233,324,053
Income taxes recoverable	4,811	-
Property and equipment	3,940,615	3,834,081
Intangible assets	340,750	374,743
Other assets	428,573	528,562
Deferred income tax assets	569,497	177,468
	374,527,517	369,783,423
Liabilities		
Deposits from members	338,401,205	336,851,761
Other liabilities	1,229,612	1,015,411
Income taxes payable	-	696,350
Membership shares	113,541	118,755
	339,744,358	338,682,277
Members' equity		
Membership shares	1,021,873	1,068,792
Retained earnings	33,550,242	30,134,083
Accumulated other comprehensive income (loss)	211,044	(101,729)
	34,783,159	31,101,146
	374,527,517	369,783,423

Approved on behalf of the Board:

e-Signed by Darren Hamre
2025-02-27 17:58:13-13 PST

Director

e-Signed by John Kurjata
2025-02-27 20:20:30-30 PST

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, 2024

	2024	2023
Financial Income	14,506,243	12,863,707
Financial expense	4,222,517	3,820,499
Net Interest margin	10,283,726	9,043,208
Provision for allowance for Impaired loans	97,986	59,868
Net Interest margin, after provision for allowance for Impaired loans	10,185,740	8,983,340
Other operating Income	1,606,196	1,789,430
Total operating Income	11,791,936	10,772,770
Salary and employee benefits	3,764,892	3,663,348
General and administrative	3,453,452	3,371,791
Occupancy and equipment	473,540	497,309
	7,691,884	7,532,448
Income before Income tax expense	4,100,052	3,240,322
Income tax expense	633,543	1,299,472
Net Income	3,466,509	1,940,850
Other comprehensive Income	312,773	411,880
Comprehensive Income	3,779,282	2,352,730

Board of Directors

Accountability Report



LAKE VIEW
CREDIT UNION



John Kurjata, Chair

Ex-officio on all Committees

Term/ Years of	Attendance at Board	Attendance at Committees	Remuneration 2024	Expenses 2024	Training/Education
2022-2025 10 Years	8/8 Board	Governance 4/4 Audit & Risk 4/4 Investment & Lending 4/4 Nominating Committee n/a	\$6,550.00 Board Chair Stipend 4,000 Total \$10,550.00	\$509.50	Privacy BC 2024, CU MCC, AML for Board and senior mgt, Intro to Cyber Security, BC lobbying



Shamir Mangalji, Vice – Chair

Chair: Governance, Community & Policy Committee

Term/Years of Service	Attendance at Board	Attendance at Committees	Remuneration 2024	Expenses 2024	Training/Education
2023-2026 5 Years	8/8 Board	Governance 4/4 Nominating Committee 1	\$4,150.00 Committee Chair Stipend \$400.00 Total \$4,550.00	\$0.00	Privacy BC 2024, CU MCC, AML for Board and senior mgt, Intro to Cyber Security, BC lobbying



Jerrilyn Kirk, Director

Chair: Nominating Committee

Member: Governance, Community & Policy Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2024	Expenses 2024	Training/Education
2023-2026 8 Years	7/8 Board	Governance 3/4 Nominating Committee 1	\$3,650.00 Committee Chair Stipend \$100 Total \$3,750.00	\$319.79	Privacy BC 2024, CU MCC, AML for Board and senior mgt, Intro to Cyber Security, BC lobbying



Simon Ennis, Director

Member: Governance Community & Policy Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2024	Expenses 2024	Training/Education
2024-2027 1 Year (Appointed May 2024)	6/8 Board	Governance 3/4 Nominating Committee n/a	\$2,500.00 Committee Chair Stipend \$0.00 Total \$2,500.00	\$1,500.00	Privacy BC 2024, CU MCC, AML for Board and senior mgt, Intro to Cyber Security, BC lobbying, Foundations of Govern- ance in Theory and Action



Darren Hamre, Director

Chair: Audit & Risk Committee

Member: Investment & Lending

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2024	Expenses 2024	Training/Education
2022-2025 10 Years	7/8 Board	Audit & Risk 4/4 Investment & Lending 4/4 Nominating Committee n/a	\$5,300.00 Committee Chair Stipend \$400.00 Total \$5,700.00	\$0.00	Privacy BC 2024, CU MCC, AML for Board and senior mgt, Intro to Cyber Security, BC lobbying



Dale Bumstead, Director

Member: Audit & Risk Committee, Investment & Lending Committee

Term/Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2024	Expenses 2024	Training/Education
2024-2027 2 Years	7/8 Board	Audit & Risk 3/4 Investment & Lending 3/4 Nominating Committee n/a	\$4,800.00 Committee Chair Stipend \$0.00 Total \$4,800.00	\$5,471.45	Understanding DEI, Decisions and Bias Privacy BC 2024, CU MCC, AML for Board and senior mgt, Intro to Cyber Security, BC lobbying , Climate Risk Governance and Regulation

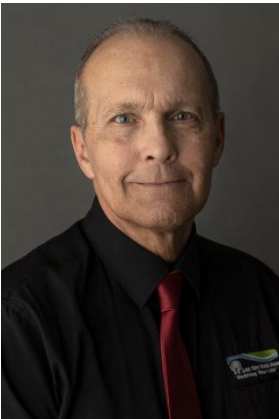


Dale Rose, Director

Chair: Investment & Lending Committee

Member: Audit & Risk Committee, Nominating Committee

Term/Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2024	Expenses 2024	Training/ Education
2022-2025 9 Years	8/8 Board	Audit & Risk 4/4 Investment & Lending 4/4 Nominating Committee 1	\$4,750.00 Committee Chair Stipend \$400.00 Total \$5,150.00	\$0.00	Privacy BC 2024, CU MCC, AML for Board and senior mgt, Intro to Cyber Security, BC lobbying



Myles Mowat, Director

Member: Governance Community & Policy Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2024	Expenses 2024	Training/Education
2021-2024 13 Years (retired May 2024)	2/2 Board	Governance 1/1 Nominating Committee n/a	\$1,400 Committee Chair Stipend \$0.00 Total \$2,500.00	\$0.00	

FROM ALL OF US AT



LAKE VIEW
CREDIT UNION

Thank you for your
continued support

