



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