



2025 ANNUAL REPORT



LAKE VIEW
CREDIT UNION

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LAKE VIEW CREDIT UNION
82nd ANNUAL GENERAL MEETING

April 9, 2026 6:00pm

Hosted In Person & Teams

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 -*J. Kurjata*
- Adoption of Agenda -*J. Kurjata*
- Approval of Minutes from 81st AGM April 15, 2025 -*J. Kurjata*
- Business arising from the Minutes -*J. Kurjata*
- Nominating Committee Report –*D. Malkinson*
- Board Chair Report -*J. Kurjata*
- co-Chief Executive Officer Report –*M. Blouin & J. Lajeunesse*
- Financial Report -*J. Lajeunesse*
- Auditor's Report – *K. Magee, MNP, CPA, MPAcc*
- Appointment of Auditor –*J. Neufeld*
- New Business -*J. Kurjata*
- Question & Answer Period -*J. Kurjata*
- Adjournment



MINUTES OF THE 81st
ANNUAL GENERAL MEETING OF
LAKE VIEW CREDIT UNION

Held on April 15, 2025
In Person
Ovintiv Event Centre
Mercer Hall
6:00 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 6:00 pm.

John reminds attendees to cast their ballot for the Special Resolution.

John welcomed and thanked everyone that is joining Lake View Credit Union's 81st Annual General Meeting.

Ancestral Welcome acknowledgment presented

Panelist introduction –Lori Archibald, Shamir Mangalji, Simon Ennis, Darren Hamre, Dale Rose & Jerrilyn Kirk- attending virtually

Shane Allen is present as our Returning Officer to announce the voting results for both the Director vote and Special Resolution,

Jordan Klemencic from MNP - attending virtually.

Guest Introduction - Joseph Chua from BCFSA - attending virtually.

Registration Report:

In attendance -Members, 43 Guests
Board Chair declared a quorum is present.

Moment of silence

Moment of silence was observed in memory of our deceased members who passed last year.

Appointment of Recording Secretary:

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

M/S Justin Lajeunesse/ Duncan Malkinson
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.
M/S Dennis Abbott / Shelly Schilds
CARRIED

Approval of Minutes from the 80th AGM May 7,2024:

Board Chair called for a motion to approve the minutes of the Annual General Meeting dated May 7,2024, as circulated after asking for any errors, corrections or omissions and hearing none.
M/S–Suzanne Bull/ Justin Lajeunesse
CARRIED

Business Arising from Minutes:

None

Special Resolution *Reminder to get votes in*

Nominating Committee Report:

Jerrilyn Kirk presented the Nominating Committee report. The Nominating Committee consisted of 3 Directors –Dale Bumstead, Simon Ennis and Jerrilyn Kirk

In the 2025 election, there were 3 – 3-year director terms available and 1 2-year term available.

The Call for Nominations was open from January 15,2025 – February 15,2025.

Incumbent Darren Hamre and John Kurjata elected to stand for re-election. A Nomination package was received from Duncan Malkinson and Jaron Neufeld

Election took place with voting on March 10,2025-March 14,2025

**Jerrilyn Kirk moved to receive the Nominating Committee report as presented.
Seconded –Marlana Blouin
CARRIED**

Shane Allen, the appointed Returning Officer, announced the results of the Director Vote, which was conducted electronically via the Simply Voting platform.

The elected director's results are as follows:

- **John Kurjata, Duncan Malkinson, and Jaron Neufeld** for 3-year terms
Darren Hamre for a 2-year term

John Kurjata 105 Votes
Duncan Malkinson 86 Votes
Jaron Neufeld 85 Votes
Darren Hamre 56 Votes

VOTER SUMMARY Total 123 Abstain 0 (0.0%)

Board Chair & CEO Report:

John provided a recap of the year, highlighting several key points:

- He emphasized the credit union's strong financial position and addressed concerns about mortgage repricing in a higher rate market. Stress testing was conducted to ensure coverage.
- The management team's decision to push for a high loan allowance turned out to be beneficial.
- John noted the importance of keeping up with technology, even though immediate returns aren't always visible. He stressed that while they don't need to be first, they do need to keep up.
- John proudly mentioned the credit union's support for the Step Up and Ride program, which received \$80K to buy a new bus, thanks to combined contributions from the credit union and Ovintiv.
- John acknowledged potential challenges from new tariffs and trade wars but stressed the importance of keeping members in mind.
- He noted a new tone from regulators promoting credit unions and emphasized their significance.
- With Lori's upcoming retirement on June 30th, the search for her replacement is underway, with an announcement expected soon. John expressed gratitude for Lori's contributions since joining in 2018.
- He highlighted the importance of member support and the strategic plan for 2025, which keeps members in mind. John thanked the people he sees when visiting the credit union, acknowledging their experience and support for new team members.
- The board has been restructuring over the year to focus on strategy rather than details, valuing everyone's opinions. John thanked Dale Bumstead, who resigned, and Myles Mowat, and expressed gratitude to the members for their continued support, emphasizing sustainability and growth.

Lori Archibald

- Lori thanked John for his kind words and expressed her gratitude for having him since joining the credit union. She acknowledged that their successes were largely due to the board's efforts and appreciated their support.
- Lori highlighted the credit union's successful year, driven by member and staff engagement. She mentioned the lesson plans for the team and the onboarding program that provided valuable knowledge, emphasizing their focus on continual improvement. Lori praised the powerful team sessions that fostered accountability.
- She also highlighted the credit union's community involvement, including CSRF funds for non-profits like search and rescue, and participation in local initiatives such as distributing Halloween candy. Lori expressed pride in their local presence and optimism for the future, noting that their heart and soul can face challenges. She emphasized the strength in numbers and the purpose of the credit union system to support members and one another.
- Lori concluded by thanking everyone for the opportunity to lead the team and cherishing her seven years with remarkable members.

**M: to accept Board Chair and CEO Report
M/S Suzanne Bull/Suzanne Hansen
CARRIED**

Summary of Lake View Credit Union Financial Statements

Justin Lajeunesse, VP of Finance & Centralized Services, delivered a detailed financial update. He began by thanking LVCU for their support in achieving their current position.

He referenced the Audited Summary Financial Statements, highlighting key figures:

- Total Assets: \$374 million, with a growth of 1.3%
 - Investments: Slightly down year-over-year, as funds were invested in other opportunities
 - Deferred Income Tax: Increased by 42%, addressing the years 2025/26
 - Member Deposits: Increased to \$338 million by the end of the year
 - Liabilities: Decreased, which is beneficial for members
 - Equity: Increased by 11% from retained earnings:
 - Loss Provisions: Increased by \$30K, with a healthy loss provision, meaning no need to accrue expenses
 - Other Income: Slightly down, but interest income rose by 13%
 - Interest Expense: Decreased due to favorable rates and deposits
 - Wages and Benefits: Up by 3%
 - Income Tax Expense: Down by 50%, attributed to auditors and allocations
- Final Income Statement: Up by \$1.4 million

He also mentioned dividends, noting that a 5% dividend was paid to member shares on personal accounts. They are considering ways to give back to business accounts, though there are tax implications to address

Auditors Report:

Jordan Klemncic of MNP LLP, based in Kelowna, delivered the audit report via Teams from Prince George, B.C. He reviewed their responsibilities and presented the independent audit report on the summary financial statements, confirming they provide a fair representation of the financial position. The audit received a clean opinion, dated February 27, 2025, and Jordan shared some key highlights from the summary statements.

Key highlights from the summary statement of financial position as of December 31, 2024

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 February 27, 2025, with Jordan Klemncic of MNP to review the 2024 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, 2024, be approved.

**M/S Duncan Malkinson/ Justin Lajeunesse
CARRIED**

Secure 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 2025 and that the Board of Directors be authorized to fix remuneration for said services.

**M/S Suzanne Bull/ Melissa Marfitt
CARRIED**

Audit and Risk Committee

Special Resolution Voting has ceased- Ballots to be counted.

Q: Linda Hicke raised a concern about her debit card, which she uses while spending winters in Mexico. She experienced problems with her new card and had to visit the branch about it. Despite assurances that last year's issue was resolved, she faced the same problem again this year, leading her to transfer funds to her RBC account.

Justin acknowledged that this is a frequent problem related to technology, specifically Interac POS transactions. He explained that terminals across North America are being updated, and while most transactions are working, a handful are being declined. The exact cause of the issue is unknown, and other credit unions are experiencing similar problems. Justin committed to addressing the issue with their provider and sitting down with Linda to discuss options, including OC badge solutions. He assured that they are actively looking into the matter

Staff visiting the area have conducted live testing and encountered no problems, suggesting that the issue is location specific.

New Business:

Shane Allen, the Returning Officer, announced the results of the member voting. A Special Resolution was put forward that the 'A Rules' for Lake View Credit Union be deleted in their entirety and replaced with the 'A' Rules set out in Appendix 1.

Out of 119 votes, 113 were in favor and 6 were opposed, successfully passing the motion to update the rules.

Electronic Yes- 107 In person -Yes 6 =113 No- 6 Abstain 10 Total 129

Question & Answer Period: n/a

John acknowledged Dale Rose's last night as a director with Lake View Credit Union, thanking him for his time and presenting a parting gift. He also recognized Lori Archibald's upcoming retirement, presenting a farewell slideshow and a parting gift to honor her contributions.

Adjournment:

**Board Chair asked for a motion for the adjournment of the 81st Annual General Meeting of Lake View Credit Union at 6:50 pm
M: Duncan Malkinson
CARRIED**

Board Chair & co-CEO Report



LAKE VIEW
CREDIT UNION

As we look back on 2025, it becomes clear that this was a year defined by transition, momentum, and the steady rebuilding of foundations that will support Lake View Credit Union for years to come. It was a year that asked much of our people, our systems, and our leadership, and one in which the organization responded with resilience, clarity, and a renewed sense of purpose.

2025 marked a new chapter for LVCU, with the retirement of our outgoing CEO, Lori, and the appointment of Justin and Marlana as co-CEO's. This innovative leadership structure, introduced mid-year, brought with it a shared approach to decision-making and a more balanced executive presence across the organization. While any structural change brings natural discomfort, the transition was met with strong support from staff, members, and system partners. The model is proving its value: decisions are more collaborative, communication more consistent, and leadership capacity more evenly distributed. This stability allowed us to move quickly on several fronts that had long required attention.

One of the most significant accomplishments of 2025 was the development of our 2026–2028 Strategic Plan. This was not simply a planning exercise; it was a collective reset. Through engagement with staff, members, and industry partners, we shaped a plan rooted in five pillars that reflect who we are and what our members and communities need from us. The plan re-establishes our commitment to service excellence, operational discipline, and long-term sustainability. It prioritizes staying true to our cooperative roots and principles while ensuring we provide a modern, responsive banking experience that meets our members' needs now and in the future.

Operationally, 2025 was a year of both progress and challenge. We successfully launched our Credit Union Dealer Financing partnership in September, creating a new channel for vehicle lending and generating meaningful early results. This initiative expands our reach and funding opportunities, supports local dealerships, and provides members with convenient access to financing at the dealership.

We also acknowledge the feedback we've received and that some members have experienced technology related challenges over the past few years. We are committed to addressing these issues and providing a more modern digital banking experience. In support of that, we completed selection and due diligence on an enhanced online and mobile banking solution to be delivered to members in late 2026.

With ever-increasing cybersecurity threats, our focus remains on your safety. To that end, we completed the primary phase of our network migration and IT architecture upgrades. These changes significantly strengthen our cybersecurity posture and prepare us for future cloud-based operations. Work also advanced on payment modernization requirements, including Interac e-transfer enhancements, and planning began for the replacement of our general ledger system. These projects represent major investments in our future, and set the groundwork for additional investment and upgrades in the coming years.

Financially, LVCU ended the year in a stable position. Total assets closed just over \$378 million, with comprehensive income totaling just over \$3.0 million. While our investment strategy continued to support earnings, the contraction of the loan portfolio remains a concern and a priority for improvement. The decline was influenced in part by the payout of a large syndication loan, but it also reflects broader challenges in lending growth. Addressing this trend is a central focus for 2026, supported by the onboarding of new credit leadership and a renewed focus on lending development, member service and portfolio planning.

Our employees continue to be the driving force behind our success, and much of our work in 2025 centered on strengthening our people and culture. We invested in employee learning and professional training programs, redesigned operational meetings, clarified leadership expectations, and launched a year-long leadership development program for managers. We also began undertaking initiatives to ensure our HR practices are modern and transparent, including areas such as compensation frameworks and role designs, to provide much-needed clarity and competitiveness. Several key roles were added or redesigned to support succession planning, member service, credit oversight, finance leadership, organizational transformation, and future readiness. These changes will take time to fully mature, but early signs show increased confidence, better communication, and a stronger sense of alignment across teams.

Our community presence remained a strong focus throughout the year. More than \$57,000 was returned to our communities through our social responsibility programs, bursaries, and sponsorships, with a renewed focus on highlighting the impact of this giving rather than the contributions alone. We supported major local events and deepened our partnerships with organizations across the Peace Region. These efforts reinforce our commitment to being more than a financial institution; we are a community partner, and that identity remains central to who we are.

As we move into 2026, we do so with optimism and clarity. The work of 2025 laid the foundation for a more capable, more connected, and more resilient organization. We have a strategic plan that reflects our values, a leadership model that supports shared accountability, and a team that is increasingly equipped to deliver the level of service our members expect and deserve.

The year ahead will bring its own challenges; major technology projects, continued pressure on lending growth, and the ongoing need to strengthen our internal capacity. But we are confident in the direction we are heading and in the collective power of our people to carry us forward.


The strength of any credit union is grounded in its management, team and, most importantly, its members. Without you, we no longer exist. The board and staff of Lake View Credit Union know that strengthening our relationships with members and delivering on promises will help drive growth. We're strongly rooted in the communities we serve and have been for over 82 years. From an initial membership of 12 to a membership of nearly 9,000 now, our focus is on maintaining these roots for years to come as a sustainable credit union.



John Kurjata, Board of Directors Chair



Marlana Blouin co-Chief Executive Officer



Justin Lajeunesse co-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, 2025, 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, 2025.

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 25, 2026.

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 25, 2026

MNP LLP

Chartered Professional Accountants

Summary Statement of Financial Position

As at December 31, 2025

	2025	2024
Assets		
Cash and cash equivalents	25,626,249	12,896,909
Investments	127,293,917	124,667,950
Loans to members	219,976,188	231,678,412
Income taxes recoverable	180,136	4,811
Property and equipment	3,882,799	3,940,615
Intangible assets	442,528	340,750
Other assets	423,015	428,573
Deferred income tax assets	542,729	569,497
	378,367,561	374,527,517
Liabilities		
Deposits from members	339,445,161	338,401,205
Other liabilities	1,086,368	1,229,612
Membership shares	111,778	113,541
	340,643,307	339,744,358
Members' equity		
Membership shares	1,005,998	1,021,873
Retained earnings	36,503,050	33,550,242
Accumulated other comprehensive income	215,206	211,044
	37,724,254	34,783,159
	378,367,561	374,527,517

Approved on behalf of the Board:

e-Signed by John Kurjata
2026-02-25 18:52:48:48 PST

Director

e-Signed by Jaron Neufeld
2026-02-25 20:09:32:32 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, 2025

	2025	2024
Financial income	14,267,496	14,506,243
Financial expense	3,643,302	4,222,517
Financial margin	10,624,194	10,283,726
Provision for allowance for impaired loans	36,535	97,986
Financial margin, after provision for allowance for impaired loans	10,587,659	10,185,740
Other operating income	1,532,366	1,606,196
Total operating income	12,120,025	11,791,936
Salary and employee benefits	4,132,613	3,764,892
General and administrative	3,437,043	3,453,452
Occupancy and equipment	513,868	473,540
	8,083,524	7,691,884
Income before provision for income taxes	4,036,501	4,100,052
Provision for income taxes	1,007,246	633,543
Net income	3,029,255	3,466,509
Other comprehensive income	4,162	312,773
Comprehensive income	3,033,417	3,779,282

Board of Directors Accountability Report



LAKE VIEW
CREDIT UNION



John Kurjata, Chair

Ex-officio on all Committees

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2025	Expenses 2025	Training/Education
2025- 2028 11 Years	Board-8/8	Governance—5 Audit & Risk—5 Investment & Lending—4 Nominating—0 Strategic Planning—1	\$7,100.00 Board Chair Stipend 4,000 Total \$12,740.27	\$1,640.27	Privacy 2025, CU MCC, AML for Board and senior mgt 2025, Intro to Cyber Security 2025, BC Lobbying



Shamir Mangalji, Vice – Chair

Chair: Governance, Community & Policy Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2025	Expenses 2025	Training/Education
2023- 2026 6 Years	Board 6/8	Governance—5 Strategic Planning—1	\$3,550.00 Committee Chair Stipend \$500.00 Total \$4,050.00	\$0.00	Privacy 2025, CU MCC, AML for Board and senior mgt 2025, Intro to Cyber Security 2025, 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 2025	Expenses 2025	Training/Education
2023- 2026 9 Years	Board 6/8	Governance —4 Nominating—1 Strategic Planning—1	\$3,400.00 Committee Chair Stipend \$100 Total \$4,537.59	\$1,037.59	Privacy 2025, CU MCC, AML for Board and senior mgt 2025, Intro to Cyber Security 2025, BC Lobbying



Simon Ennis, Director

Member: Governance Community & Policy Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2025	Expenses 2025	Training/Education
2024- 2027	Board 6/8	Governance—3 Strategic Planning—1	\$2,500.00 Committee Chair Stipend \$0.00 Total \$2,500.00	\$1,500.00	Privacy 2025, CU MCC, AML for Board and senior mgt 2025, Intro to Cyber Security 2025, BC Lobbying , Strategic planning part B Foundations of Governance
2 Year (Appointe d May 2024)					



Darren Hamre, Director

Chair: Investment & Lending Committee

Member: Audit & Risk Committee, Nominating Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2025	Expenses 2025	Training/Education
2025- 2027	8/8 Board	Audit & Risk—5 Investment & Lending—4 Nominating—1 Strategic Planning—1	\$6,100.00 Committee Chair Stipend \$600.00 Total \$8,199.50	\$1,499.50	Privacy 2025, CU MCC, AML for Board and senior mgt 2025, Intro to Cyber Security 2025, BC Lobbying,
11 Years					



Duncan Malkinson, Director

Chair: Nominating Committee

Member: Investment & Lending Committee, Audit & Risk Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2025	Expenses 2025	Training/Education
2025- 2028	Board 5/5	Audit & Risk—3 Investment & Lending—2 Nominating—1 Strategic Planning—1	\$3,150.00 Committee Chair Stipend \$100 Total \$4,593.38	\$1,343.38	Privacy 2025, CU MCC, AML for Board and senior mgt 2025, Intro to Cyber Security 2025, BC Lobbying
1 Years					



Jaron Neufeld, Director

Chair: Audit & Risk Committee

Member: Investment & Lending Committee, Nominating Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2025	Expenses 2025	Training/Education
2025- 2028	Board 5/5	Audit & Risk—3 Investment & Lending—3 Nominating—1 Strategic Planning—1	\$3,000.00 Committee Chair Stipend \$200.00 Total \$3,200.00	\$0.00	Privacy 2025, CU MCC, AML for Board and senior mgt 2025, Intro to Cyber Security 2025, BC Lobbying, Foundations of Govern- ance ,Foundations of Governance
1 Years					



Dale Rose, Director

Chair: Investment & Lending Committee

Member: Audit & Risk Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2025	Expenses 2025	Training/Education
2022-April 2025 9 Years	Board 3/3	Audit & Risk—2 Investment & Lending—1	\$1,500.00 Committee Chair Stipend \$100.00 Total \$1,600.00	\$0.00	



Dale Bumstead, Director

Member: Audit & Risk Committee, Investment & Lending Committee, Nominating Committee

Term/ Years of Service	Attendance at Board Meetings	Attendance at Committees	Remuneration 2025	Expenses 2025	Training/Education
2024- March 2025 2 Years	Board 2/2	Audit & Risk—1 Investment & Lending—0 Nominating—1	\$1,000.00 Committee Chair Stipend \$0.00 Total \$1,000.00	\$0.00	

FROM ALL OF US AT



LAKE VIEW
CREDIT UNION

Thank you for your
continued support

