



## 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, 2020, the summary statement of income and 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, 2020.

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 24, 2021.

### 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*.

Prince George, British Columbia  
February 24, 2021

*MNP LLP*  
Chartered Professional Accountants

## Summary Statement of Financial Position

As at December 31, 2020

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	36,185,298	19,524,759
Investments	111,179,786	68,162,836
Loans to members	214,326,588	224,519,864
Property and equipment	4,502,050	4,763,347
Intangible assets	370,408	285,336
Other assets	1,246,137	1,145,702
Income taxes recoverable	201,847	45,071
Deferred income tax assets	204,822	233,844
	<b>368,216,936</b>	<b>318,680,759</b>
<b>Liabilities</b>		
Deposits from members	341,794,638	294,259,892
Other liabilities	752,653	666,956
Membership shares	122,492	122,085
	<b>342,669,783</b>	<b>295,048,934</b>
<b>Members' equity</b>		
Membership shares	1,102,427	1,098,762
Retained earnings	24,444,726	22,533,063
	<b>25,547,153</b>	<b>23,631,825</b>
	<b>368,216,936</b>	<b>318,680,759</b>

Approved on behalf of the Board:

E-SIGNED by John Kurjata

Director

E-SIGNED by Darren Hamre

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, 2020

	2020	2019
Financial income	9,795,480	10,635,112
Financial expense	2,061,259	3,013,888
Net interest margin	7,734,221	7,621,224
Provision for (recovery of) allowance for impaired loans	243,559	(184,891)
Net interest margin	7,490,662	7,806,115
Other operating income	1,828,801	2,096,389
Total operating income	9,319,463	9,902,504
Total operating expenses	6,946,017	7,527,922
Dividends on membership shares	41,403	4,523
Income before income tax expense	2,332,043	2,370,059
Income tax expense	404,233	606,803
Comprehensive income	1,927,810	1,763,256

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