

**REPORT OF THE INDEPENDENT AUDITOR  
SUMMARY FINANCIAL STATEMENTS**

To the Members of Lake View Credit Union

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2017, the summary statement of income, and summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Lake View Credit Union for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated February 26, 2018.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Lake View Credit Union.

**Management’s Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810 “Engagements to Report on Summary Financial Statements”.

**Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of Lake View Credit Union for the year ended December 31, 2017 are a fair summary of those financial statements, in accordance with criteria described in Article 128 of the Financial Institutions Act of British Columbia.

Prince George, BC  
February 26, 2018

*Deloitte LLP*  
Chartered Professional Accountants

<b>LAKE VIEW CREDIT UNION SUMMARY STATEMENT OF FINANCIAL POSITION as at December 31, 2017</b>	<b>2 0 1 7</b>	<b>2 0 1 6</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 15,134,327	\$ 12,366,458
Investments	87,325,043	54,890,193
Loans and advances to members	235,570,377	242,061,421
Property and equipment	5,203,029	4,122,658
Other intangible asset	393,827	437,239
Other assets	1,792,206	2,411,928
	<b>\$ 345,418,809</b>	<b>\$ 316,289,897</b>
<b>LIABILITIES</b>		
Deposits from members	\$ 323,229,174	\$ 295,241,517
Other liabilities	1,683,067	1,865,631
Membership shares	128,875	131,222
	<b>325,041,116</b>	<b>297,238,370</b>
<b>MEMBERS' EQUITY</b>		
Membership shares	1,159,881	1,180,997
Retained earnings	19,213,886	17,675,786
Accumulated other comprehensive income	3,926	194,744
	<b>20,377,693</b>	<b>19,051,527</b>
	<b>\$ 345,418,809</b>	<b>\$ 316,289,897</b>

**APPROVED BY THE BOARD**

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Director

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Director

A full set of the audited financial statements is available from the Credit Union

**LAKE VIEW CREDIT UNION**  
**SUMMARY STATEMENT OF COMPREHENSIVE INCOME**  
 year ended December 31, 2017

	2 0 1 7	2 0 1 6
Total interest income	\$ 10,074,499	\$ 10,069,758
Total interest expense	<u>2,813,311</u>	<u>2,670,774</u>
Net interest margin	7,261,188	7,398,984
Allowance for credit losses	<u>111,413</u>	<u>582,517</u>
Net interest income	7,149,775	6,816,467
Other operating income	<u>1,845,762</u>	<u>1,752,156</u>
Total operating income	8,995,537	8,568,623
Total operating expenses	7,161,041	7,871,616
Dividends on membership shares	<u>4,509</u>	<u>4,291</u>
Income before income taxes	1,829,987	692,716
Income tax expense	<u>258,972</u>	<u>108,476</u>
<b>Net income</b>	<u><u>\$ 1,571,015</u></u>	<u><u>\$ 584,240</u></u>

**LAKE VIEW CREDIT UNION**  
**SUMMARY STATEMENT OF COMPREHENSIVE INCOME**  
 year ended December 31, 2017

	2 0 1 7	2 0 1 6
<b>Net income</b>	\$ 1,571,015	\$ 584,240
Other comprehensive loss, net of income taxes	<u>(190,818)</u>	<u>(202,103)</u>
<b>Total comprehensive income</b>	<u><u>\$ 1,380,197</u></u>	<u><u>\$ 382,137</u></u>

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