

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, 2018, 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, 2018.

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, 2019.

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*.

Chartered Professional Accountants

LAKE VIEW CREDIT UNION

SUMMARY STATEMENT OF FINANCIAL POSITION

as at December 31, 2018

Prince George, British Columbia
February 27, 2019

	2018	2017
ASSETS		
Cash and cash equivalents	\$ 15,570,333	\$ 15,134,327
Investments	72,920,567	87,325,043
Loans and advances to members	227,598,442	235,570,377
Property and equipment	5,089,394	5,203,029
Other intangible assets	329,282	393,827
Other assets	1,268,248	1,792,206
	<u>\$ 322,776,266</u>	<u>\$ 345,418,809</u>
LIABILITIES		
Deposits from members	\$ 299,071,438	\$ 323,229,174
Other liabilities	1,643,161	1,683,067
Membership shares	125,804	128,875
	<u>300,840,403</u>	<u>325,041,116</u>
MEMBERS' EQUITY		
Membership shares	1,132,232	1,159,881
Retained earnings	20,803,631	19,213,886
Accumulated other comprehensive income	-	3,926
	<u>21,935,863</u>	<u>20,377,693</u>
	<u>\$ 322,776,266</u>	<u>\$ 345,418,809</u>

APPROVED BY THE BOARD

Director

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, 2018

	2018	2017
Total interest income	\$ 10,641,562	\$ 10,074,499
Total interest expense	2,801,098	2,813,311
Net interest margin	7,840,464	7,261,188
Allowance for credit losses	17,380	111,413
Net interest income	7,823,084	7,149,775
Other operating income	1,734,470	1,845,762
Total operating income	9,557,554	8,995,537
Total operating expenses	7,244,811	7,161,041
Dividends on membership shares	9,573	4,509
Income before income taxes	2,303,170	1,829,987
Income tax expense	641,832	258,972
Net income	\$ 1,661,338	\$ 1,571,015

LAKE VIEW CREDIT UNION
SUMMARY STATEMENT OF COMPREHENSIVE INCOME
 year ended December 31, 2018

	2018	2017
Net income	\$ 1,661,338	\$ 1,571,015
Other comprehensive loss, net of income taxes	(3,926)	(190,818)
Total comprehensive income	\$ 1,657,412	\$ 1,380,197

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