

Vancouver Firefighters Credit Union
Summarized Financial Statements
December 31, 2019

Independent Auditor's Report

To the Members of Vancouver Firefighters Credit Union:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2019, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Vancouver Firefighters Credit Union (the "Credit Union") for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements.

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 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 February 27, 2020.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

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 Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Abbotsford, British Columbia

February 27, 2020

MNP LLP

Chartered Professional Accountants

Vancouver Firefighters Credit Union

Summarized Statement of Financial Position

As at December 31, 2019

	2019	2018
Assets		
Cash and cash equivalents	3,302,739	2,264,180
Member loans receivable	14,153,765	12,972,960
Investments and other assets	988,977	981,319
Equipment and leaseholds	-	1,291
Intangible assets	128,119	122,960
	18,573,600	16,342,710
Liabilities		
Member deposits	16,508,172	14,337,667
Accounts payable and accrued liabilities	74,487	71,781
Member shares	51,947	51,749
Income taxes payable	1,177	12,702
Deferred tax liabilities	7,800	10,800
	16,643,583	14,484,699
Members' equity		
Retained earnings	1,930,017	1,858,011
	18,573,600	16,342,710

Approved on behalf of the Board

Director

Director

Vancouver Firefighters Credit Union Summarized Statement of Comprehensive Income

For the year ended December 31, 2019

	2019	2018
Interest income		
Member loans	625,371	586,603
Investments	83,427	69,953
	708,798	656,556
Interest expense		
Member demand deposits	13,391	12,124
Member term deposits	150,613	108,184
Registered saving plans	4,665	5,293
	168,669	125,601
Gross financial margin	540,129	530,955
Operating Expenses	397,967	379,036
Operating income	142,162	151,919
Provision for loan impairment	15,000	10,000
Income before distribution to members and income taxes	127,162	141,919
Distribution to members	47,277	44,031
Income before income taxes	79,885	97,888
Provision for (recovery of) income taxes		
Current	10,879	12,702
Deferred	(3,000)	(6,300)
	7,879	6,402
Comprehensive income	72,006	91,486

Vancouver Firefighters Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended December 31, 2019

	<i>Retained earnings</i>
Balance December 31, 2017	1,766,525
Comprehensive income	91,486
Balance December 31, 2018	1,858,011
Comprehensive income	72,006
Balance December 31, 2019	1,930,017

Vancouver Firefighters Credit Union Summarized Statement of Cash Flows

For the year ended December 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Comprehensive income	72,006	91,486
Depreciation	24,110	21,228
Deferred income tax	(3,000)	(6,300)
Provision for loan impairment	15,000	10,000
Changes in non-cash working capital accounts		
Accrued interest on member loans receivable	(2,474)	(1,592)
Income taxes payable	(11,525)	12,702
Accrued interest on member deposits	18,997	8,699
Accounts payable and accrued liabilities	2,705	9,268
	115,819	145,491
Financing activities		
Net change in member deposits	2,151,508	(446,923)
Net change in member shares	198	1,096
	2,151,706	(445,827)
Investing activities		
Net change in member loans receivable	(1,193,330)	350,176
Net change in investments and other assets	(7,658)	(10,218)
Purchases of intangible assets	(27,978)	-
	(1,228,966)	339,958
Increase in cash and cash equivalents	1,038,559	39,622
Cash and cash equivalents, beginning of year	2,264,180	2,224,558
Cash and cash equivalents, end of year	3,302,739	2,264,180