

Vancouver Firefighters Credit Union
Summarized Financial Statements
December 31, 2018

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, 2018, 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, 2018.

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 21, 2019.

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 21, 2019

MNP LLP

Chartered Professional Accountants

Vancouver Firefighters Credit Union
Summarized Statement of Financial Position

As at December 31, 2018

	2018	2017
Assets		
Cash and cash equivalents	2,264,180	2,224,559
Member loans receivable	12,972,960	13,331,545
Investments and other assets	981,319	971,101
Equipment and leaseholds	1,291	2,499
Intangible assets	122,960	142,980
	16,342,710	16,672,684
Liabilities		
Member deposits	14,337,667	14,775,891
Accounts payable and accrued liabilities	71,781	62,515
Member shares	51,749	50,653
Income taxes payable	12,702	-
Deferred tax liabilities	10,800	17,100
	14,484,699	14,906,159
Members' equity		
Retained earnings	1,858,011	1,766,525
	16,342,710	16,672,684

Approved on behalf of the Board

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Director

Director

Vancouver Firefighters Credit Union
Summarized Statement of Comprehensive Income

For the year ended December 31, 2018

	2018	2017
Interest income		
Member loans	586,603	490,442
Investments	69,953	71,914
	656,556	562,356
Interest expense		
Interest on member deposits	12,124	12,059
Member term deposits	108,184	92,589
Registered saving plans	5,293	5,493
	125,601	110,141
Gross financial margin	530,955	452,215
Operating Expenses	379,036	344,465
Operating income	151,919	107,750
Provision for loan impairment	10,000	5,687
Income before distribution to members and income taxes	141,919	102,063
Distribution to members	44,031	35,465
Income before income taxes	97,888	66,598
Provision for (recovery of) income taxes		
Current	12,702	-
Deferred	(6,300)	17,100
	6,402	17,100
Comprehensive income	91,486	49,498

Vancouver Firefighters Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended December 31, 2018

	<i>Retained earnings</i>
Balance December 31, 2016	1,717,027
Comprehensive income	49,498
Balance December 31, 2017	1,766,525
Comprehensive income	91,486
Balance December 31, 2018	1,858,011

Vancouver Firefighters Credit Union Summarized Statement of Cash Flows

For the year ended December 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Comprehensive income	91,486	49,498
Depreciation	21,228	21,543
Deferred income tax	(6,300)	17,100
Provision for loan impairment	10,000	5,687
Changes in working capital accounts		
Accrued interest on member loans receivable	(1,592)	(1,975)
Income taxes payable	12,702	1,368
Accrued interest on member deposits	8,699	9,897
Accounts payable and accrued liabilities	9,268	(1,981)
	145,491	101,137
Financing activities		
Net change in member deposits	(446,923)	1,207,752
Net change in member shares	1,096	(12,208)
	(445,827)	1,195,544
Investing activities		
Net change in member loans receivable	350,176	(3,061,588)
Net change in investments and other assets	(10,218)	496,180
Purchases of intangible assets	-	(12,988)
	339,958	(2,578,396)
Increase (decrease) in cash and cash equivalents	39,622	(1,281,715)
Cash and cash equivalents, beginning of year	2,224,558	3,506,273
Cash and cash equivalents, end of year	2,264,180	2,224,558