



# NOTICE OF ANNUAL GENERAL MEETING

The Board of Directors of Williams Lake and District Credit Union hereby notifies the membership of the Credit Union that the 69th Annual General Meeting will be held:

**DATE:** Wednesday, May 4, 2022 at 7:00 pm  
(Webinar/Conference opens at 6:30 pm)

**LOCATION:** The 69th Annual General Meeting of Williams Lake and District Credit Union will be held virtually using the Microsoft Teams platform. Members will be able to join the meeting using a computer or mobile device (e.g., smartphone or tablet) or will be able to listen by telephone conference.

**REGISTRATION:** In order to participate in the Annual General Meeting, you must pre-register by **May 3, 2022**. Registration details are available on our website: [wldcu.com/VirtualAGM](http://wldcu.com/VirtualAGM)

## AGENDA

1. Call to Order
2. Ascertainment of Quorum
3. Appointment of Recording Secretary
4. Adoption of Rules of Order
5. Adoption of Agenda
6. Approval of Minutes
7. Business Arising Out of Minutes
8. Report of the Directors
9. Report of Management
10. Presentation of Financial Statements
11. Report of the Auditor
12. Approval of Auditor's Report
13. Report of Other Committees
14. Report on Election of Directors
15. Appointment of Auditor
16. Unfinished Business
17. New Business
18. Good and Welfare
19. Adjournment

**Report of the Independent Auditor on the Summarized Consolidated Financial Statements**

To the Members of Williams Lake and District Credit Union:

**Opinion**

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2021, and the summary consolidated statements of comprehensive income, changes in members' equity, and cash flows for the year then ended, are derived from the audited consolidated financial statements of Williams Lake and District Credit Union (the "Credit Union") for the year ended December 31, 2021.

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

**Summary Consolidated Financial Statements**

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

**The Audited Consolidated Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 16, 2022.

**Management's Responsibility for the Summary Consolidated Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated 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, BC  
February 16, 2022

*MNP LLP*  
Chartered Professional Accountants

**Williams Lake & District Credit Union  
Summarized Consolidated Statement of Financial Position In CDN\$**

For the year ended December 31, 2021	2021	2020
<b>Assets</b>		
Cash and cash equivalents	31,518,452	59,208,612
Investments	110,676,042	51,065,681
Member loans receivable	269,545,645	256,936,437
Income taxes receivable	-	106,652
Accounts receivable and prepaid expenses	515,041	419,082
Property, plant and equipment	3,273,547	2,376,239
Intangible assets	586,222	551,186
Deferred tax assets	88,000	145,000
	<u>416,202,949</u>	<u>370,808,889</u>
<b>Liabilities</b>		
Member deposits	397,130,548	353,687,785
Income taxes payable	4,745	-
Trade payables and accrued liabilities	905,336	832,079
Lease liability	1,223,743	107,214
Member shares	1,454,118	1,439,842
	<u>400,718,490</u>	<u>356,066,920</u>
<b>Members' Equity</b>		
Retained earnings	15,484,459	14,741,969
	<u>416,202,949</u>	<u>370,808,889</u>

<b>Summarized Consolidated Statement of Financial Position In \$CDN</b>	2021	2020
<b>Interest income</b>		
Member loans	8,647,964	9,530,499
Investments	600,018	830,987
	<u>9,247,982</u>	<u>10,361,486</u>
<b>Interest expense</b>		
Member deposits	2,460,750	3,438,644
Borrowings	18,341	20,124
	<u>2,479,091</u>	<u>3,458,768</u>
Financial margin before provision for loan impairment	6,768,891	6,902,718
Provision for loan impairment	202,671	375,469
Financial margin	6,566,220	6,527,249
Other income	2,711,304	2,248,840
Financial margin and other income	9,277,524	8,776,089
<b>Operating expenses</b>		
Administrative expenses	2,908,598	2,834,113
Occupancy expenses	352,423	349,505
Salaries and employee benefits	4,977,727	4,734,405
	<u>8,238,748</u>	<u>7,918,023</u>
Income from operations before members' distribution and income taxes	1,038,776	858,066
Members' distribution	54,782	54,005
Income before income taxes	983,994	804,061
Provision for (recovery of) income taxes		
Current	184,504	179,711
Deferred	57,000	(87,000)
	<u>241,504</u>	<u>92,711</u>
Comprehensive income	742,490	711,350

**Summarized Consolidated Statement of Changes to Members' Equity**

<b>In \$CDN</b>	Retained Earnings
Balance, December 31, 2020	14,741,969
Comprehensive income	742,490
Balance, December 31, 2021	<u>15,484,459</u>

**Summarized Consolidated Statement of Cash Flows  
In \$CDN**

	2021	2020
<b>Cash Flows provided by (used for)</b>		
Operating activities	1,388,102	1,386,186
Financing activities	43,692,355	36,416,170
Investing activities	(72,770,617)	(21,837,717)
Increase in cash and cash equivalents	(27,690,160)	15,964,639
Cash and cash equivalents, beginning of year	59,208,612	43,243,973
Cash and cash equivalents, end of year	<u>31,518,452</u>	<u>59,208,612</u>

On behalf of the Board  
Erik Zwiers  
Director  
Crystal Verhaeghe  
Director

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