



WILLIAMS LAKE
—AND DISTRICT—
C R E D I T U N I O N



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 70th Annual General Meeting will be held:

DATE: Wednesday, May 10, 2023 at 7:00 pm
(Registration at 6:30 pm)

LOCATION: Cariboo Memorial Recreation Complex – Gibraltar Room
525 Proctor Street, Williams Lake, BC

AGENDA

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

Independent Auditor's Report 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, 2022, 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, 2022.

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 15, 2023.

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 15, 2023

MNP LLP
Chartered Professional Accountants

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

For the year ended December 31, 2022	2022	2021
Assets		
Cash and cash equivalents	54,533,832	31,518,452
Investments	76,385,064	110,676,042
Member loans receivable	274,355,285	269,545,645
Income taxes receivable	94,495	-
Accounts receivable and prepaid expenses	213,782	515,041
Property, plant and equipment	3,025,320	3,273,547
Intangible assets	744,862	586,222
Deferred tax assets	50,000	88,000
	<u>409,402,640</u>	<u>416,202,949</u>
Liabilities		
Member deposits	389,884,835	397,130,548
Income taxes payable	-	4,745
Trade payables and accrued liabilities	925,090	905,336
Lease liability	1,111,810	1,223,743
Member shares	1,449,622	1,454,118
	<u>393,371,357</u>	<u>400,718,490</u>
Members' Equity		
Retained earnings	16,031,283	15,484,459
	<u>409,402,640</u>	<u>416,202,949</u>

Summarized Consolidated Statement of Financial Position In \$CDN	2022	2021
Interest income		
Member loans	9,088,615	8,647,964
Investments	1,207,732	600,018
	<u>10,296,347</u>	<u>9,247,982</u>
Interest expense		
Member deposits	2,712,366	2,460,750
Borrowings	31,422	18,341
	<u>2,743,788</u>	<u>2,479,091</u>
Financial margin before provision for loan impairment	7,552,559	6,768,891
Provision for loan impairment	202,680	202,671
Financial margin	7,349,879	6,566,220
Other income	2,529,628	2,711,304
Financial margin and other income	9,879,507	9,277,524
Operating expenses		
Administrative expenses	3,363,626	2,908,598
Occupancy expenses	377,484	352,423
Salaries and employee benefits	5,408,690	4,977,727
	<u>9,149,800</u>	<u>8,238,748</u>
Income from operations before members' distribution and income taxes	729,707	1,038,776
Members' distribution	54,544	54,782
Income before income taxes	675,163	983,994
Provision for income taxes		
Current	90,339	184,504
Deferred	38,000	57,000
	<u>128,339</u>	<u>241,504</u>
Comprehensive income	546,824	742,490

Summarized Consolidated Statement of Changes to Members' Equity

In \$CDN	Retained Earnings
Balance, December 31, 2020	14,741,969
Comprehensive income	742,490
Balance, December 31, 2021	15,484,459
Comprehensive income	546,824
Balance, December 31, 2022	16,031,283

Summarized Consolidated Statement of Cash Flows

In \$CDN	2022	2021
Cash Flows provided by (used for)		
Operating activities	2,344,643	1,394,290
Financing activities	(7,860,801)	43,686,167
Investing activities	28,531,538	(72,770,617)
Increase (decrease) in cash and cash equivalents	23,015,380	(27,690,160)
Cash and cash equivalents, beginning of year	31,518,452	59,208,612
Cash and cash equivalents, end of year	54,533,832	31,518,452

On behalf of the Board
Erik Zwiers
Director
Bill Collins
Director

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