



Report of the Independent Auditor on the Summarized Financial Statements

To the Members of CCEC Credit Union

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at September 30, 2015 and the summarized statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of CCEC Credit Union for the year ended September 30, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated December 15, 2015.

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of CCEC Credit Union. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of CCEC Credit Union.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the fair summarization of the complete audited financial statements of CCEC Credit Union.

Auditors' Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of CCEC Credit Union for the year ended September 30, 2015 are a fair summary of those financial statements.

MNP LLP

Abbotsford, BC
December 15, 2015

Chartered Professional Accountants

**CCEC Credit Union
Summarized Statement of Financial Position
As at September 30, 2015**

	2015	2014
Assets		
Cash resources	2,447,621	2,751,122
Investments	7,408,898	3,546,089
Member loans	24,943,143	25,760,955
Other assets	46,331	35,376
Income taxes recoverable	195	1,447
Deferred tax asset	5,000	21,000
Equipment and leaseholds	79,392	98,034
Intangible assets	846	5,831
	34,931,426	32,219,854
Liabilities		
Member deposits	33,000,493	30,440,862
Member shares	383,008	405,527
Accounts payable and accrued liabilities	243,327	154,359
	33,626,828	31,000,748
Members' equity		
Retained earnings	1,304,598	1,219,106
	34,931,426	32,219,854

Approved on behalf of the Board



CCEC Credit Union
Summarized Statement of Comprehensive Income
For the year ended September 30, 2015

	2015	2014
Financial income	1,193,180	1,135,681
Financial expenses	205,334	197,782
Financial margin	987,846	937,899
Provision for loan impairment	(25,293)	(5,575)
Other income	300,523	317,123
Operating margin	1,263,076	1,249,447
Operating expenses	1,161,584	1,145,845
Income before income taxes	101,492	103,602
Deferred income tax (recovery)	16,000	(25,846)
Comprehensive income	85,492	129,448

CCEC Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended September 30, 2015

	2015	2014
Retained earnings, start of year	1,219,106	1,089,658
Comprehensive income	85,492	129,448
Retained earnings, end of year	1,304,598	1,219,106

CCEC Credit Union
Summarized Statement of Cash Flows
For the year ended September 30, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities	223,334	68,078
Financing activities	2,533,351	738,326
Investing activities	(3,060,186)	(119,897)
Net increase (decrease) in cash resources	(303,501)	686,507
Cash resources, beginning of year	2,751,122	2,064,615
Cash resources, end of year	2,447,621	2,751,122

Note: Readers are cautioned that these summarized financial statements do not include all the disclosures required for complete and fair presentation. Copies of the CCEC Credit Union full financial statements and auditors' report can be obtained at our branch.