



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, 2017 and the summarized statements of comprehensive income (loss), 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, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated December 21, 2017.

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, 2017 are a fair summary of those financial statements.

MNP LLP

Abbotsford, BC
December 21, 2017

Chartered Professional Accountants

**CCEC Credit Union
Summarized Statement of Financial Position
As at September 30, 2017**

	2017	2016
Assets		
Cash resources	4,887,383	1,918,302
Investments	15,545,079	13,834,068
Member loans	27,290,073	24,094,562
Other assets	16,934	30,513
Income taxes recoverable	-	256
Deferred tax asset	1,900	1,900
Equipment and leaseholds	68,809	72,479
Intangible assets	217,852	233,435
	48,028,030	40,185,515
Liabilities		
Member deposits	47,023,143	38,338,061
Member shares	344,733	384,004
Accounts payable and accrued liabilities	68,645	145,419
	47,436,521	38,867,484
Members' equity		
Retained earnings	591,509	1,318,031
	48,028,030	40,185,515

Approved on behalf of the Board

Original signed by Tammy Lea Meyer and Marty Frost

CCEC Credit Union
Summarized Statement of Comprehensive Income (Loss)
For the year ended September 30, 2017

	2017	2016
Financial income	1,241,134	1,222,106
Financial expenses	195,616	200,607
Financial margin	1,045,518	1,021,499
Other income	604,255	297,159
	1,649,773	1,318,658
Operating expenses	1,402,550	1,244,617
Operating income	247,223	74,041
Provision for loan impairment	973,745	57,508
Income (loss) before income taxes	(726,522)	16,533
Deferred income tax	-	3,100
Comprehensive income (loss)	(726,522)	13,433

CCEC Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended September 30, 2017

	2017	2016
Retained earnings, beginning of year	1,318,031	1,304,598
Comprehensive income (loss)	(726,522)	13,433
Retained earnings, end of year	591,509	1,318,031

CCEC Credit Union
Summarized Statement of Cash Flows
For the year ended September 30, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities	162,449	6,817
Financing activities	8,656,729	5,348,348
Investing activities	(5,850,097)	(5,884,484)
Net increase (decrease) in cash resources	2,969,081	(529,319)
Cash resources, beginning of year	1,918,302	2,447,621
Cash resources, end of year	4,887,383	1,918,302

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.