



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, 2018 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, 2018. We expressed an unmodified audit opinion on those financial statements in our report dated November 22, 2018.

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, 2018 are a fair summary of those financial statements.

MNP LLP

Abbotsford, BC
November 22, 2018

Chartered Professional Accountants

**CCEC Credit Union
Summarized Statement of Financial Position
As at September 30, 2018**

	2018	2017
Assets		
Cash resources	12,096,480	4,887,383
Investments	17,480,280	15,545,079
Member loans	26,454,811	27,290,073
Other assets	57,533	16,934
Deferred tax asset	1,900	1,900
Equipment and leaseholds	47,802	68,809
Intangible assets	239,914	217,852
	56,378,720	48,028,030
Liabilities		
Member deposits	54,831,227	47,023,143
Member shares	341,361	344,733
Accounts payable and accrued liabilities	89,812	68,645
	55,262,400	47,436,521
Members' equity		
Retained earnings	1,116,320	591,509
	56,378,720	48,028,030

Approved on behalf of the Board

[Signature]

[Signature]

CCEC Credit Union
Summarized Statement of Comprehensive Income (Loss)
For the year ended September 30, 2018

	2018	2017
Financial income	1,599,521	1,241,134
Financial expenses	185,401	195,616
Financial margin	1,414,120	1,045,518
Other income	1,067,906	604,255
	2,482,026	1,649,773
Operating expenses	1,481,496	1,402,550
Operating income	1,000,530	247,223
Provision for loan impairment	475,719	973,745
Comprehensive income (loss)	524,811	(726,522)

CCEC Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended September 30, 2018

	2018	2017
Retained earnings, beginning of year	591,509	1,318,031
Comprehensive income (loss)	524,811	(726,522)
Retained earnings, end of year	1,116,320	591,509

CCEC Credit Union
Summarized Statement of Cash Flows
For the year ended September 30, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities	918,802	162,449
Financing activities	7,809,411	8,656,729
Investing activities	(1,519,116)	(5,850,097)
Net increase in cash resources	7,209,097	2,969,081
Cash resources, beginning of year	4,887,383	1,918,302
Cash resources, end of year	12,096,480	4,887,383

*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.*