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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARIZED FINANCIAL STATEMENTS

To the Members of Community Savings Credit Union

Opinion

The summarized financial statements of Community Savings Credit Union (the Entity), which comprise:

- the summarized statement of financial position as at September 30, 2022
- the summarized statement of comprehensive income for the year then ended
- the summarized statement of changes in members' equity for the year then ended
- the summarized statement of cash flows for the year then ended
- and related note

are derived from the audited financial statements of the Entity as at and for the year ended September 30, 2022 (audited financial statements).

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in note 1 in the summarized financial statements.

Summarized Financial Statements

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

The summarized financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of the summarized financial statements in accordance with the criteria described in note 1 in the summarized financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summarized financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.

Chartered Professional Accountants

Vancouver, Canada
December 8, 2022

COMMUNITY SAVINGS CREDIT UNION

Summarized Statement of Financial Position

September 30, 2022, with comparative information for 2021

	2022	2021
Assets		
Cash and cash equivalents	\$ 48,696,968	\$ 74,368,136
Investments	152,222,546	97,645,848
Loans	537,068,940	540,407,132
Derivatives	-	79,373
Premises and equipment	772,647	970,510
Intangible assets	65,081	312,797
Right-of-use assets	3,226,591	915,712
Income taxes receivable	504,128	-
Deferred income tax assets	436,899	437,572
Other assets	3,428,398	2,006,685
	\$ 746,422,198	\$ 717,143,765
Liabilities and Members' Equity		
Deposits	\$ 702,693,074	\$ 674,625,807
Members' shares	1,111,406	1,142,545
Income taxes payable	-	119,177
Lease liabilities	3,303,060	1,001,038
Other liabilities	3,193,290	4,191,890
	710,300,830	681,080,457
Members' equity:		
Contributed surplus	2,851,000	2,851,000
Retained earnings	34,610,950	33,220,318
Accumulated other comprehensive loss	(1,340,582)	(8,010)
	36,121,368	36,063,308
	\$ 746,422,198	\$ 717,143,765

See accompanying notes to the summarized financial statements.

Approved on behalf of the Board:



Director



Director

COMMUNITY SAVINGS CREDIT UNION

Summarized Statement of Comprehensive Income

Year ended September 30, 2022, with comparative information for 2021

	2022	2021
Interest income:		
Loans	\$ 17,498,010	\$ 17,603,533
Cash and cash equivalents and investments	2,441,031	976,068
	19,939,041	18,579,601
Interest expense:		
Deposits	5,664,729	5,069,323
Lease liabilities	46,953	50,012
	5,711,682	5,119,335
Net interest income	14,227,359	13,460,266
Provision for (recovery of) credit losses	82,765	(290,160)
Non-interest income	2,209,648	3,672,157
Total operating income	16,354,242	17,422,583
Non-interest expense:		
Salaries and benefits	8,708,438	7,964,180
Administrative	4,911,635	3,562,025
Depreciation	1,003,471	889,458
	14,623,544	12,415,663
Income from operations	1,730,698	5,006,920
Distribution to members	5,775	1,313
Income before provision for income taxes	1,724,923	5,005,607
Provision for income taxes:		
Current	333,618	726,293
Deferred	673	136,222
	334,291	862,515
Net income	1,390,632	4,143,092
Other comprehensive income (loss), net of income taxes	(1,332,572)	(134,462)
Comprehensive income	\$ 58,060	\$ 4,008,630

See accompanying notes to the summarized financial statements.

COMMUNITY SAVINGS CREDIT UNION

Summarized Statement of Changes in Members' Equity

Year ended September 30, 2022, with comparative information for 2021

	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total members' equity
Balance on September 30, 2020	\$ 2,851,000	\$ 29,077,226	\$ 126,452	\$ 32,054,678
Net income	-	4,143,092	-	4,143,092
Other comprehensive income	-	-	(134,462)	(134,462)
Balance on September 30, 2021	2,851,000	33,220,318	(8,010)	36,063,308
Net income	-	1,390,632	-	1,390,632
Other comprehensive income:	-	-	(1,332,572)	(1,332,572)
Balance on September 30, 2022	\$ 2,851,000	\$ 34,610,950	\$ (1,340,582)	\$ 36,121,368

See accompanying notes to the summarized financial statements.

Summarized Statement of Cash Flows

Year ended September 30, 2022, with comparative information for 2021

	2022	2021
Cash resources provided by (used in):		
Operating activities	\$ 31,125,144	\$ 17,307,876
Investing activities	(56,161,789)	(29,853,231)
Financing activities	(634,523)	(578,277)
Decrease in cash and cash equivalents	(25,671,168)	(13,123,632)
Cash and cash equivalents, beginning of year	74,368,136	87,491,768
Cash and cash equivalents, end of year	\$ 48,696,968	\$ 74,368,136

See accompanying notes to the summarized financial statements.

Note to the Summarized Statement of Financial Statements.

1. Basis of presentation: These summarized financial statements have been prepared in accordance with Section 128(4) of the Financial Institutions Act and are derived from the audited financial statements, prepared in accordance with International Financial Reporting Standards, as at and for the year ended September 30, 2022. Those audited financial statements were approved by the Credit Union's Board of Directors on December 8, 2022 and can be obtained at any of our branches. Certain comparative figures have been updated to conform with current year presentation.
2. Subsequent event: Effective October 1, 2022, the Credit Union acquired CCEC Credit Union.