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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of
OSHAWA COMMUNITY CREDIT UNION LIMITED

Opinion

The summary financial statements, which comprise the summary balance sheet as at December 31, 2018 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Oshawa Community Credit Union Limited for the year ended December 31, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with International Financial Reporting Standards.

Summary Financial Statements

Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary 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.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated January 30, 2019.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Toronto, Ontario
January 30, 2019



Licensed Public Accountants

OSHAWA COMMUNITY CREDIT UNION LIMITED
SUMMARY BALANCE SHEET
AS AT DECEMBER 31, 2018

	2018	2017
ASSETS		
Cash	\$ 2,966,001	\$ 8,398,334
Investments	15,706,599	14,234,502
Accrued interest	458,782	407,875
Receivables and prepaid	92,412	163,585
Member loans receivable	79,434,113	74,049,007
Future income tax asset	98,649	58,550
Capital assets	909,637	918,784
	<u>\$ 99,666,193</u>	<u>\$ 98,230,637</u>


LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY

Accounts payable and accrued liabilities	\$ 208,156	\$ 246,755
Income taxes payable	65,447	72,295
Member entitlements	88,243,268	87,430,769
Members' share capital	2,815,199	2,728,550
Retained earnings	8,334,123	7,752,268
	<u>\$ 99,666,193</u>	<u>\$ 98,230,637</u>

Approved on behalf of the Board:



Director



Director

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

OSHAWA COMMUNITY CREDIT UNION LIMITED
SUMMARY STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2018

	2018	2017
Interest income		
Interest on residential mortgages	\$ 2,280,586	\$ 1,884,549
Interest on personal loans	107,241	121,966
Interest on commercial loans	629,785	669,304
Investment income	424,927	547,610
	<u>3,442,539</u>	<u>3,223,429</u>
Interest expense	<u>741,163</u>	<u>697,825</u>
Financial margin	2,701,376	2,525,604
Other revenue	<u>252,535</u>	<u>301,335</u>
	<u>2,953,911</u>	<u>2,826,939</u>
Expenses		
Advertising	66,540	54,289
Cash costs and clearing charges	144,200	115,731
Central 1 fees	18,340	15,021
Convention, training and annual meeting	20,695	18,677
Data processing	145,667	131,494
Depreciation	80,809	63,409
Equipment Maintenance	11,542	12,387
Insurance	132,921	120,431
Mortgage fees	15,712	7,991
Office	160,390	148,068
Occupancy	115,130	125,487
Professional services and consulting	134,951	152,190
Provision for impairment losses on member loans	65,527	21,532
Salaries and benefits	956,273	997,977
	<u>2,068,697</u>	<u>1,984,684</u>
Income before dividends and provision for taxes	885,214	842,255
Member dividends, bonus interest, and rebates	65,138	53,527
Provision for taxes	<u>146,473</u>	<u>94,298</u>
Net income for the year	673,603	694,430
Other comprehensive (loss) income, net of taxes	<u>-</u>	<u>(181,517)</u>
Net comprehensive income	<u>\$ 673,603</u>	<u>\$ 512,913</u>

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