

## **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, 2019 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, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis described in the note to the summary financial statements.

### **Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by International 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 28, 2020.

### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements on the basis described in the note to the summary financial statements.

### **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.

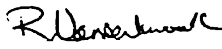
Toronto, Ontario  
January 28, 2020

Licensed Public Accountants

**OSHAWA COMMUNITY CREDIT UNION LIMITED  
SUMMARY BALANCE SHEET  
AS AT DECEMBER 31, 2019**

	2019	2018
<b>ASSETS</b>		
Cash	\$ 9,211,625	\$ 2,966,001
Investments	11,466,078	16,064,827
Receivables and prepaid expenses	122,472	92,412
Loans and advances to members	81,943,367	79,534,667
Income taxes receivable	23,556	-
Future income tax asset	106,012	98,649
Capital assets	967,557	909,637
	<b>\$ 103,840,667</b>	<b>\$ 99,666,193</b>
 <b>LIABILITIES, MEMBER ENTITLEMENTS AND MEMBERS' EQUITY</b>		
Accounts payable and accrued liabilities	\$ 171,480	\$ 208,158
Income taxes payable	-	65,447
Members' accounts and deposits	91,812,355	88,243,268
Members' share capital	2,896,513	2,815,199
Retained earnings	8,960,319	8,334,121
	<b>\$ 103,840,667</b>	<b>\$ 99,666,193</b>

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, 2019**

	<b>2019</b>	<b>2018</b>
Interest income		
Interest on member loans and advances	\$ 3,391,485	\$ 3,017,612
Investment interest and dividends	374,589	424,927
	<u>3,766,074</u>	<u>3,442,539</u>
Interest expense	<u>968,633</u>	<u>741,163</u>
Financial margin	2,797,441	2,701,376
Other income	<u>327,059</u>	<u>252,535</u>
	<u>3,124,500</u>	<u>2,953,911</u>
Expenses		
Salaries and benefits	1,037,045	956,273
General, administration and office	286,913	281,679
Data processing	194,774	157,209
Professional fees	165,162	134,951
Insurance	133,642	132,921
Occupancy	127,125	115,130
Cash costs and clearing charges	120,977	144,200
Depreciation	103,460	80,809
Provision for impairment losses on member loans	53,159	65,527
	<u>2,222,257</u>	<u>2,068,699</u>
Income before dividends and provision for taxes	902,243	885,212
Member dividends, bonus interest and rebates	72,839	65,138
Provision for income taxes	<u>143,698</u>	<u>146,473</u>
Net comprehensive income for the year	<u>\$ 685,706</u>	<u>\$ 673,601</u>

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

**OSHAWA COMMUNITY CREDIT UNION LIMITED**  
**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

**Summary financial statements:**

International Financial Reporting Standards, as at December 31, 2019 and December 31, 2018 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be included to ensure they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement in the audited statements, except the statement of members' equity and statement of cash flows, which can be obtained from the complete set of audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having pervasive or otherwise significant effect on the summarized financial statements.

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