

Integrus Credit Union
Summarized Financial Statements

December 31, 2023



MNP

Report of the Independent Auditor on the Summary Financial Statements

To the Members of Integris Credit Union

Opinion

The summary financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2023, and the summary consolidated statements of comprehensive income (loss), changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Integris Credit Union (the "Credit Union") for the year ended December 31, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 27, 2024.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

Auditor's Responsibility

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

Kelowna, British Columbia
February 27, 2024

MNP LLP

Chartered Professional Accountants

MNP LLP


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Integrus Credit Union
Summary Consolidated Statement of Financial Position
as at December 31, 2023

	2023	2022
Assets		
Cash and cash equivalents	12,012,351	13,402,325
Investments	189,067,450	243,393,109
Loans	628,631,413	610,176,307
Premises and equipment	16,284,383	15,640,328
Intangible assets	11,398,156	10,232,488
Other assets	6,472,663	5,180,256
	863,866,416	898,024,813
Liabilities		
Member deposits	813,310,869	846,586,839
Borrowings	3,500,000	-
Accounts payable and accrued liabilities	4,290,081	2,398,870
Other liabilities	2,526,160	1,344,962
Derivative financial instruments	-	6,577,997
	823,627,110	856,908,668
Members' equity		
Retained earnings	26,365,255	28,181,177
Equity shares	12,251,425	12,675,140
Contributed surplus	6,953,743	6,953,743
Accumulated other comprehensive loss	(5,331,117)	(6,693,915)
	40,239,306	41,116,145
	863,866,416	898,024,813

Approved on behalf of the Board

 Signed by Jim Rivett
2024-02-27 18:20:54:54 PST **Director**

 Signed by Wendy Fellers
2024-02-27 17:32:45:45 PST **Director**

Integrus Credit Union
Summary Consolidated Statement of Comprehensive Loss
For the year ended December 31, 2023

	2023	2022
Financial income		
Interest on member loans	21,757,884	19,629,302
Interest on investments	2,665,979	2,818,177
	24,423,863	22,447,479
Financial expenses		
Interest on member deposits	11,611,712	6,210,662
Interest on borrowed funds	422,634	44,754
	12,034,346	6,255,416
Financial margin	12,389,517	16,192,063
Provision for impairment on member loans	148,283	62,182
Net interest margin	12,241,234	16,129,881
Other operating income	11,333,579	10,455,620
Operating margin	23,574,813	26,585,501
Operating expenses		
Salary and employee benefits	15,070,986	14,435,450
General and administrative	8,111,272	7,964,159
Occupancy and equipment	1,917,274	2,048,854
Distributions to members	117,537	132,886
Income (loss) before income tax expense	(1,642,256)	2,004,152
Provision for (recovery of) income taxes		
Current	25,539	1,354,579
Deferred	(246,563)	(1,017,572)
	(221,024)	337,007
Net income (loss)	(1,421,232)	1,667,145
Other comprehensive income (loss)		
Items that will be reclassified to net income	1,362,798	(5,027,567)
Other comprehensive income (loss) for the current year, net of income tax	1,362,798	(5,027,567)
Total comprehensive loss	(58,434)	(3,360,422)

Integrus Credit Union
Summary Consolidated Statement of Changes in Members' Equity
For the year ended December 31, 2023

	2023	2022
Balance, beginning of year	41,116,145	45,246,183
Total comprehensive loss	(58,434)	(3,360,422)
Issued member shares	133,596	139,175
Redeemed member shares	(1,032,842)	(993,197)
Dividends on investment shares	80,841	84,406
Balance, end of year	40,239,306	41,116,145

Integrus Credit Union
Summary Consolidated Statement of Cash Flows
For the year ended December 31, 2023

	2023	2022
Cash generated (used) from		
Operating activities	(48,946,856)	(42,412,954)
Investing activities	45,308,673	34,878,920
Financing activities	1,788,516	(1,785,379)
Net change in cash and equivalents	(1,849,667)	(9,319,413)
Cash and equivalents, beginning of year	13,402,325	22,869,374
Effects of exchange rates on the balance of cash held in foreign currencies	459,693	(147,636)
Cash and equivalents, end of year	12,012,351	13,402,325

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