



2023

FINANCIAL
STATEMENTS
(unaudited)

For the quarter ending July 31, 2023

Bow Valley Credit Union Ltd.

Balance Sheet (unaudited)

	July 31, 2023	October 31, 2022
Assets		
Cash	\$ 5,480,580	\$ 21,767,345
Investments and accrued interest	103,571,801	42,584,292
Loans to members and accrued interest	444,136,925	431,197,312
Derivative financial assets	506,207	-
Other assets	1,414,635	430,525
Investment property	2,592,000	1,200,000
Property and equipment	8,482,559	9,474,426
Intangible assets	221,343	250,847
	\$ 566,406,050	\$ 506,904,747
Liabilities		
Member deposits and accrued interest	\$ 527,481,435	\$ 446,810,099
Term borrowing	-	22,500,000
Accounts payable and accrued liabilities	910,810	841,677
Income taxes payable	-	11,591
Leases	2,980,656	3,156,589
Deferred income tax liability	330,000	330,000
	\$ 531,702,901	\$ 473,649,956
Capital and Retained Earnings		
Allocation distributable	\$ -	\$ 459,444
Member shares	12,008,525	8,876,892
Retained earnings	22,694,624	20,788,882
	34,703,149	33,254,791
	\$ 566,406,050	\$ 506,904,747

Bow Valley Credit Union Ltd.

Statement of Comprehensive Income (unaudited)

	Nine Months Ended July 31, 2023	Nine Months Ended July 31, 2022
Financial Income		
Interest on member loans	\$ 12,539,596	\$ 9,146,814
Investment	2,036,065	291,494
	<u>14,575,661</u>	<u>9,438,308</u>
Financial Expense		
Interest on member deposits	(7,856,948)	(2,163,354)
Interest on borrowings	(181,072)	(116,715)
	<u>(8,038,020)</u>	<u>(2,280,069)</u>
Financial margin before profit share	<u>6,537,641</u>	<u>7,158,239</u>
Profit share	-	(940)
Financial margin after profit share	<u>6,537,641</u>	<u>7,157,299</u>
Charge for loan impairment	(45,051)	(257,623)
Financial margin after charge for loan impairment	<u>6,492,590</u>	<u>6,899,676</u>
Other income	3,127,365	1,520,032
Gross Margin	<u>9,619,955</u>	<u>8,419,708</u>
Operating expenses	(7,523,861)	(6,499,505)
Income before income taxes	<u>2,096,094</u>	<u>1,920,203</u>
Provision for income taxes		
Current	(190,352)	(287,928)
Net income and comprehensive income	<u>\$ 1,905,742</u>	<u>\$ 1,632,275</u>

Bow Valley Credit Union Ltd.

Statement of Retained Earnings (unaudited)

	Nine Months Ended July 31, 2023	Nine Months Ended July 31, 2022
Retained Earnings, beginning of period	\$ 20,788,882	\$ 19,112,125
Add: Net Income	1,905,742	1,632,275
Deduct: Prior year end adjustments	-	-
Retained earnings, end of period	\$ 22,694,624	\$ 20,744,400

Bow Valley Credit Union Ltd.

Statement of Accumulated Other Comprehensive Income (unaudited)

	Nine Months Ended July 31, 2023	Nine Months Ended July 31, 2022
Accumulated Other Comprehensive Income, beginning of period	\$ -	\$ -
Add: Unrealized Gains/(Losses) Investments	-	-
Accumulated Other Comprehensive Income, end of period	\$ -	\$ -

Bow Valley Credit Union Ltd.

Notes to the Financial Statements

For the Nine Months Ended July 31, 2023

1) Basis of Presentation

The interim condensed financial statements of Bow Valley Credit Union Ltd. ("the Credit Union") have been prepared by management in accordance with International Financial Reporting Standards accepted in Canada. The interim condensed financial statements have been prepared following the same accounting policies and methods of computation as the financial statements for the fiscal year ended October 31, 2022. The disclosures provided below are incremental to those included with the annual financial statements. Certain information and note disclosure normally included in year-end financial statements prepared in accordance with International Financial Reporting Standards are not included. The interim condensed financial statements should be read in conjunction with the financial statements and the notes in the Credit Union's annual report for the year ended October 31, 2022.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements.



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