



2024

FINANCIAL
STATEMENTS
(unaudited)

For the quarter ending January 31, 2024

Bow Valley Credit Union Ltd.

Statement of Financial Position (unaudited)

\$'000 (in thousands of CAD)	January 31, 2024	October 31, 2023
Assets		
Cash and cash equivalents	4,499	5,496
Investments and accrued interest	118,160	115,167
Member loans receivable and accrued interest	434,752	436,068
Investment property	2,515	2,515
Property and equipment	7,961	8,122
Intangible assets	245	211
Derivative financial assets	250	405
Income taxes recoverable	80	80
Other assets	1,341	1,261
	569,803	569,325
Liabilities		
Member deposits and accrued interest	526,519	526,809
Leases	2,842	2,921
Deferred taxes	427	427
Accounts payable and accrued liabilities	2,393	1,215
	532,181	531,372
Members' equity		
Member shares	15,437	15,053
Allocation distributable	-	728
Retained earnings	22,185	22,172
	37,622	37,953
	569,803	569,325

Bow Valley Credit Union Ltd.

Statement of Income and Comprehensive Income (unaudited)

\$'000 (in thousands of CAD)	Three Months Ended January 31, 2024	Three Months Ended January 31, 2023
Interest income		
Member loans	4,650	4,080
Investments	1,321	414
	<u>5,971</u>	<u>4,494</u>
Interest expense		
Member deposits	(3,311)	(2,107)
Borrowed funds	(24)	(142)
	<u>(3,335)</u>	<u>(2,249)</u>
Financial margin	2,636	2,245
Other net income (expense)	279	530
Operating expenses	(2,786)	(2,372)
Allowance for loan loss	(35)	(8)
Income before profit share and income taxes	<u>94</u>	<u>395</u>
Income taxes		
Current	(81)	(93)
Net income and comprehensive income	<u>13</u>	<u>302</u>

Bow Valley Credit Union Ltd.

Statement of Retained Earnings (unaudited)

\$'000 (in thousands of CAD)	Three Months Ended January 31, 2024	Three Months Ended January 31, 2023
Retained earnings, beginning of period	22,172	20,789
Add: Net income	13	302
Retained earnings, end of period	22,185	21,091

Bow Valley Credit Union Ltd.

Statement of Accumulated Other Comprehensive Income (unaudited)

\$'000 (in thousands of CAD)	Three Months Ended January 31, 2024	Three Months Ended January 31, 2023
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 Three Months Ended January 31, 2024

Basis of Presentation

The interim condensed managerial financial statements of Bow Valley Credit Union Ltd. ("the Credit Union") have been prepared by management based on International Financial Reporting Standards (IFRS) accepted in Canada. The interim condensed financial statements have been prepared following the same accounting policies and computation methods as those for the fiscal year ending October 31, 2023. Certain information and note disclosures typically included in year-end financial statements prepared in accordance with International Financial Reporting Standards are not included in the interim condensed managerial financial statements. The interim condensed managerial 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, 2023.

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



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