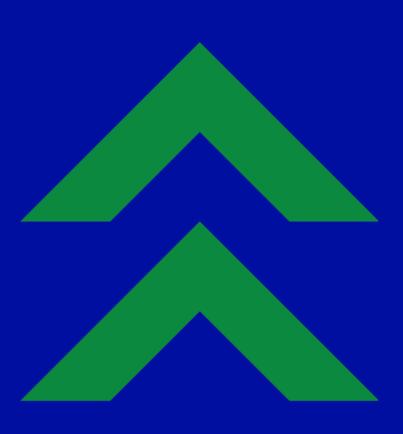
Bow Valley Credit Union 2021 Q1 Financials



Bow Valley Credit Union Ltd. Balance Sheet (unaudited)

	Jai	nuary 31, 2021	Oct	ober 31, 2020
Assets				
Cash	\$	8,998,527	\$	11,530,815
Investments and accrued interest		58,370,235		40,771,527
Loans to members and accrued interest		311,746,657		320,032,553
Derivative financial assets		60,392		36,340
Other assets		855,914		619,240
Income taxes receivable		-		202,046
Deferred income tax asset		-		-
Property and equipment		11,261,576		11,437,546
Intangible assets		26,718		31,884
	\$	391,320,019	\$	384,661,951
Liabilities				
Member deposits and accrued interest	\$	359,427,724	\$	352,565,757
Loans payable	·	-		-
Accounts payable and accrued liabilities		3,911,841		4,290,316
Derivative financial liabilities		60,392		36,340
Income taxes payable		-		-
Deferred income tax liability		221,000		221,000
	\$	363,620,957	\$	357,113,413
Capital and Retained Earnings				
Allocation Distributable	\$	-	\$	229,587
Common Shares	•	3,268,247	,	3,219,126
Investment Shares		6,083,178		6,065,913
Retained Earnings		18,347,637		18,033,912
Accumulated Other Comprehensive Income		-		
		27,699,062		27,548,538
	\$	391,320,019	\$	384,661,951

Bow Valley Credit Union Ltd.

Statement of Comprehensive Income (unaudited)

	Three Months Ended January 31, 2021		Three Months Ended January 31, 2020	
Financial Income Interest On Member Loans Investment	\$	2,654,286 16,730	\$	3,004,719 108,329
		2,671,016		3,113,048
Financial Expense				
Interest on member deposits		837,084		1,172,043
Interest on borrowings		24,258		20,06
		861,342		1,192,11
Financial margin before profit share		1,809,674		1,920,93
Profit Share		0		
Financial margin		1,809,674		1,920,93
Charge for loan impairment		21,526		108,16
Financial margin after charge for loan impairment		1,788,148		1,812,77
Other Income		424,908		397,63
Gross Margin		2,213,056		2,210,41
Operating Expenses		1,876,424		1,797,00
Income before income taxes		336,632		413,41
Provision for income taxes				
Current		22,907		137,44
Net income and comprehensive income	\$	313,725	\$	275,97

Bow Valley Credit Union Ltd.

Statement of Retained Earnings (unaudited)

	Three Months Ended January 31, 2021		Three Months Ended January 31, 2020	
Retained Earnings, beginning of period Add: Net Income Deduct: Prior year end adjustments	\$	18,033,912 313,725 -	\$	17,606,061 275,970 -
Retained earnings, end of period	\$	18,347,637	\$	17,882,031

Bow Valley Credit Union Ltd.

Statement of Accumulated Other Comprehensive Income (unaudited)

	Three Months Ended January 31, 2021		Three Months Ended January 31, 2020	
Accumulated Other Comprehensive Income, beginning of period Add: Unrealized Gains/(Losses) Investments	\$	-	\$	-
Accumulated Other Comprehensive Income, end of period	\$	-	\$	-

Bow Valley Credit Union Ltd. Statement of Cash Flows (unaudited)

	Three Months Ended January 31, 2021	Three Months Ended January 31, 2020	
Cash flows from operating activities:			
Net income	\$ 313,725	\$ 275,970	
Adjustments for:			
Change in non-cash items:			
Net interest income	(1,809,674)	(1,920,936)	
Provisions for impaired loans	21,526	108,161	
Provisions for deferred income taxes	0	0	
Depreciation	190,428	77,868	
Loss on disposition of property and equipment	0	0	
	(1,283,995)	(1,458,937)	
Changes in other assets:			
Changes in other assets	(236,674)	(1,795,337)	
Changes in accounts payable and accrued liabilities	(378,475)	1,272,259	
Changes in income taxes payable and receivable	202,046	0	
	(413,103)	(523,078)	
Changes in member activities (net):		· / /	
Changes in member loans	8,604,309	(9,856,861)	
Changes in member deposits	6,861,967	(1,118,419)	
	15,466,276	(10,975,280)	
Cash flows related to interest:			
Interest received on member loans	2,614,652	2,870,939	
Interest received on investments	81,899	164,613	
Interest paid on deposits	(837,084)	(1,172,043)	
Interest paid on borrowings	(24,258)	(20,069)	
	1,835,209	1,843,440	
Cash flows from financing activities:			
Issuance of common and investment shares	9,914	5,240	
Redemption of common and investment shares	(473,420)	(345,426)	
Tax recovery on investment share dividends	0	0	
Repayment of loan payable	0	0	
	(463,506)	(340,186)	
Cash flows from investing activities:			
Proceeds from sale of investments	271,123	3,434,528	
Purchase of investments	(17,935,000)	1,340,900	
Additions to intangible assets	0	(22,258)	
Additions to property and equipment	(9,292)	21,390	
	(17,673,169)	4,774,560	
Net increase (decrease) in cash	(2,532,288)	(6,679,481)	
Cash, beginning of period	11,530,815	10,001,561	
Cash, end of period	\$ 8,998,527	\$ 3,322,080	

Bow Valley Credit Union Ltd.

Notes to the Financial Statements

For the Three Months Ended January 31, 2021

1) Basis of Presentation

The interim 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 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, 2020. 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 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, 2020.

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

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403.948.2109

Banff

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Calgary

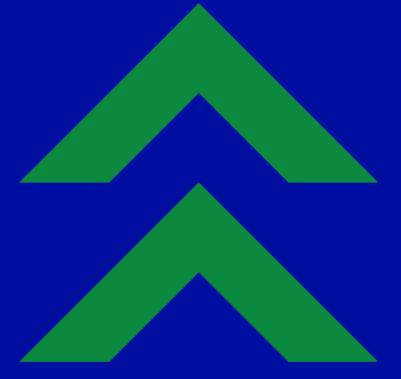
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