

Bow Valley Credit Union

2022 Q1 Financials



Bow Valley Credit Union Ltd.

Balance Sheet (unaudited)

	January 31, 2022	October 31, 2021
Assets		
Cash	\$ 13,589,973	\$ 19,581,149
Investments and accrued interest	37,502,688	36,470,401
Loans to members and accrued interest	380,597,370	371,795,849
Derivative financial assets	293	1,075
Other assets	876,254	2,488,829
Income taxes receivable	-	-
Deferred income tax asset	-	-
Property and equipment	10,610,460	10,795,019
Intangible assets	292,972	282,754
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	\$ 433,470,010	\$ 441,415,076
Liabilities		
Member deposits and accrued interest	\$ 408,574,751	\$ 406,183,407
Loans payable	-	-
Accounts payable and accrued liabilities	3,842,744	4,417,202
Derivative financial liabilities	293	1,075
Income taxes payable	-	-
Deferred income tax liability	249,750	249,750
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	\$ 412,667,538	\$ 410,851,434
Capital and Retained Earnings		
Allocation Distributable	\$ -	\$ 333,689
Common Shares	3,293,383	3,160,466
Investment Shares	7,902,941	7,957,363
Retained Earnings	19,606,148	19,112,124
Accumulated Other Comprehensive Income	-	-
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	30,802,472	30,563,642
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	\$ 443,470,010	\$ 441,415,076

Bow Valley Credit Union Ltd.

Statement of Comprehensive Income (unaudited)

	Three Months Ended January 31, 2022	Three Months Ended January 31, 2021
Financial Income		
Interest On Member Loans	\$ 2,890,030	\$ 2,654,286
Investment	53,828	16,730
	<u>2,943,858</u>	<u>2,671,016</u>
Financial Expense		
Interest on member deposits	631,673	837,084
Interest on borrowings	18,098	24,258
	<u>649,771</u>	<u>861,342</u>
Financial margin before profit share	<u>2,294,087</u>	<u>1,809,674</u>
Profit Share	0	0
Financial margin	<u>2,294,087</u>	<u>1,809,674</u>
Charge for loan impairment	42,213	21,526
Financial margin after charge for loan impairment	<u>2,251,874</u>	<u>1,788,148</u>
Other Income	405,294	424,908
Gross Margin	<u>2,657,168</u>	<u>2,213,056</u>
Operating Expenses	2,084,800	1,876,424
Income before income taxes	<u>572,368</u>	<u>336,632</u>
Provision for income taxes		
Current	78,345	22,907
Net income and comprehensive income	<u>\$ 494,023</u>	<u>\$ 313,725</u>

Bow Valley Credit Union Ltd.

Statement of Retained Earnings (unaudited)

	Three Months Ended January 31, 2022	Three Months Ended January 31, 2021
Retained Earnings, beginning of period	\$ 19,112,125	\$ 18,033,912
Add: Net Income	494,023	313,725
Deduct: Prior year end adjustments	-	-
Retained earnings, end of period	\$ 19,606,148	\$ 18,347,637

Bow Valley Credit Union Ltd.

Statement of Accumulated Other Comprehensive Income (unaudited)

	Three Months Ended January 31, 2022	Three Months Ended January 31, 2021
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, 2022	Three Months Ended January 31, 2021
Cash flows from operating activities:		
Net income	\$ 494,023	\$ 313,725
Adjustments for:		
Change in non-cash items:		
Net interest income	(2,294,087)	(1,809,674)
Provisions for impaired loans	42,213	21,526
Provisions for deferred income taxes	0	0
Depreciation	200,971	190,428
Loss on disposition of property and equipment	0	0
	(1,556,880)	(1,283,995)
Changes in other assets:		
Changes in other assets	1,612,576	(236,674)
Changes in accounts payable and accrued liabilities	(241,843)	(378,475)
Changes in income taxes payable and receivable	(303,865)	202,046
	1,066,868	(413,103)
Changes in member activities (net):		
Changes in member loans	(8,677,478)	8,604,309
Changes in member deposits	2,391,342	6,861,967
	(6,286,136)	15,466,276
Cash flows related to interest:		
Interest received on member loans	2,847,152	2,614,652
Interest received on investments	118,997	81,899
Interest paid on deposits	(631,673)	(837,084)
Interest paid on borrowings	(18,098)	(24,258)
	2,316,378	1,835,209
Cash flows from financing activities:		
Issuance of common and investment shares	5,720	9,914
Redemption of common and investment shares	(339,134)	(396,974)
Tax recovery on investment share dividends	0	0
Repayment of loan payable	(98,905)	(76,446)
	(432,319)	(463,506)
Cash flows from investing activities:		
Proceeds from sale of investments	(90,732)	271,123
Purchase of investments	(1,006,724)	(17,935,000)
Additions to intangible assets	0	0
Additions to property and equipment	(1,631)	(9,292)
	(1,099,087)	(17,673,169)
Net increase (decrease) in cash	(5,991,176)	(2,532,288)
Cash, beginning of period	19,581,149	11,530,815
Cash, end of period	\$ 13,589,973	\$ 8,998,527

Bow Valley Credit Union Ltd.

Notes to the Financial Statements

For the Three Months Ended January 31, 2022

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, 2021. 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, 2021.

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

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