



Bulkley Valley CREDIT UNION

Building healthy, sustainable communities.

financial report 2021

notice of annual general meeting

The 80th Annual General Meeting of Bulkley Valley Credit Union will be held on Monday April 25, 2022 at 7:00PM (Registration begins at 6:45 PM) at the Prestige Hudson Bay Lodge in the Summit Room.

Regulations set by the Provincial Health Order will be followed for the meeting which may require vaccine passports and masks.

Director Elections for 2022

Nominations for directors of Bulkley Valley Credit Union **closed on February 14, 2022**. The Nominations Committee received two nominations for the two positions in the Smithers representative region and one nomination from the Houston representative region.

All three nominees were elected by acclamation for three-year teams. They are:

Ms. Cathryn Olmstead, Smithers representation region

Mr. Troy Souter, Smithers representation region

Mrs. Susan Jones, Houston and District representation region

agenda

1. Call to Order
2. Ascertainment of Quorum
3. Appointment of Recording Secretary and Parliamentarian
4. Adoption of Agenda
5. Approval of Minutes for April 26, 2021 Annual General Meeting
6. Business Arising out of Minutes
7. Reports of the Directors
8. Report of Management
9. Presentation of Financial Statements
10. Report of the Auditor
11. Approval of Auditor's Report
12. Announcement of Election Results
13. Appointment of Auditor
14. Unfinished Business
15. Good and Welfare
16. Adjournment



new BVCU website coming soon!

Report of independent Auditors on the Summary of Consolidated Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, summary statement of changes to Members' Equity and summary cash flow statement for the year then ended, are derived from the audited consolidated financial statements of Bulkley Valley Credit Union for the year ended December 31, 2021.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's Responsibility for Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis as described in Note 1.

Auditor's Responsibility

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

*Edmison Mehr Chartered Professional Accountants
- Smithers BC, February 23, 2022*

Summary Consolidated Statement of Comprehensive Income

For the Year Ended December 31, 2021

	2021	2020
Interest Income	\$13,528,683	\$13,158,011
Interest Expense	2,423,364	3,473,518
Financial Margin	11,105,319	9,684,493
Other Income	6,526,624	5,986,832
Operating Margin	17,631,943	15,671,325
Operating Expenses	13,439,990	12,311,264
Earnings from Operations	4,191,953	3,360,061
Distributions to Members	1,184,186	833,151
Income Taxes	483,438	410,205
Net Earnings	2,524,329	2,116,705
Comprehensive Income (Loss) for the year, net of tax	(324,319)	126,676
Comprehensive Income	2,200,010	2,243,381
Retained Earnings & Accumulated Comprehensive Income, Beginning of Year	30,354,092	28,110,711
Retained Earnings & Accumulated Comprehensive Income, End of Year	\$32,554,102	\$30,354,092

Summary Consolidated Statement of Financial Position

As at December 31, 2021

assets	Dec 31, 2021	Dec 31, 2020
Cash & Term Deposits	\$212,561,401	\$164,872,016
Loans to Members	313,135,150	298,225,182
Investments & Other Assets	1,938,917	3,107,185
Property & equipment (net)	3,104,049	3,687,282
Intangibles (net)	4,545,096	4,633,195
	\$535,284,613	\$474,524,860
liabilities		
Deposits	\$498,641,941	\$440,772,175
Payables & Accruals	2,957,098	2,201,590
Total Liabilities	501,599,039	442,973,765
members' equity		
Equity Shares	1,131,472	1,197,003
Retained Earnings	32,757,861	30,233,532
Accumulated Other Comprehensive Income	(203,759)	120,560
Total Members' Equity	33,685,574	31,551,095
	\$535,284,613	\$474,524,860

Summary Consolidated Statement of Cash Flows

For the Year Ended December 31, 2021

	2021	2020
Cash flows provided by (used in)		
Operating activities	\$(11,822,511)	\$9,225,141
Financing activities	58,220,449	60,613,284
Investing activities	(37,324,412)	(67,775,202)
Net increase in cash and equivalents	9,073,526	2,063,223
Cash & equivalents, beginning of year	13,792,625	11,729,402
Cash & equivalents, end of year	\$22,866,151	\$13,792,625

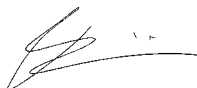
Note 1:

These summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses summaries from the consolidated statement of financial position, consolidated statement of comprehensive income and the consolidated statement of cash flow. These summary financial statements are derived from the audited consolidated financial statements of the Bulkley Valley Credit Union for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards.

****A full set of financial statements will be available at your local branch at no charge.****

Approved by the Directors:

Dan Boissevain director



Tom Havard director

