



Bulkley Valley CREDIT UNION

Building healthy, sustainable communities.

financial report 2022

notice of annual general meeting

The 81st Annual General Meeting of Bulkley Valley Credit Union will be held on Monday, April 17th, 2023 at 7:00 PM (Registration begins at 6:45 PM) at the Prestige Hudson Bay Lodge in the Summit Room.

Director Elections for 2023

Nominations for directors of Bulkley Valley Credit Union **closed on February 13, 2023**. The Nominations Committee received two nominations for the two positions in the Smithers representation region, and one nomination from the Hazeltons' representation region. All three nominees were elected by acclamation for three-year terms. They are:

Mr. Tom Havard, Smithers representation region
Mr. Dan Boissevain, Smithers representation region
Ms. Wendy Hunt, The Hazeltons' 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 25, 2022 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. Special Resolution
15. Unfinished Business
16. Good and Welfare
17. Adjournment



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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, 2022, 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, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited consolidated financial statements, in accordance with International Financial Reporting Standards

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

Edmison Mehr Chartered Professional Accountants
- Smithers BC, February 22, 2023

Summary Consolidated Statement of Financial Position

As at December 31, 2022

| assets | Dec 31, 2022 | Dec 31, 2021 (Restated) |
|--|----------------------|----------------------------|
| Cash & Term Deposits | \$200,965,285 | \$212,053,226 |
| Loans to Members | 337,050,755 | 313,135,150 |
| Investments & Other Assets | 2,071,931 | 1,938,917 |
| Property & equipment (net) | 2,922,642 | 3,104,049 |
| Intangibles (net) | 4,298,664 | 4,545,096 |
| | \$547,309,277 | \$534,776,438 |
| liabilities | | |
| Deposits | \$509,039,146 | \$498,641,941 |
| Payables & Accruals | 4,050,827 | 2,957,099 |
| Total Liabilities | 513,089,973 | 501,599,040 |
| members' equity | | |
| Equity Shares | 1,109,874 | 1,131,472 |
| Retained Earnings | 34,430,014 | 32,249,685 |
| Accumulated Other Comprehensive Income | (1,320,584) | (203,759) |
| Total Members' Equity | 34,219,304 | 33,177,398 |
| | \$547,309,277 | \$534,776,438 |

Summary Consolidated Statement of Comprehensive Income

For the Year Ended December 31, 2022

| | 2022 | 2021 (Restated) |
|---|---------------------|---------------------|
| Interest Income | \$14,483,250 | \$13,020,507 |
| Interest Expense | 3,771,123 | 2,423,364 |
| Financial Margin | 10,712,127 | 10,597,143 |
| Other Income | 6,531,454 | 6,526,624 |
| Operating Margin | 17,243,581 | 17,123,767 |
| Operating Expenses | 13,595,821 | 13,439,990 |
| Earnings from Operations | 3,647,760 | 3,683,777 |
| Distributions to Members | 1,038,279 | 1,184,188 |
| Income Taxes | 429,152 | 483,438 |
| Net Earnings | 2,180,329 | 2,016,151 |
| Comprehensive Income (Loss) for the year, net of tax | (1,116,825) | (324,319) |
| Comprehensive Income | 1,063,504 | 1,691,832 |
| Retained Earnings & Accumulated Comprehensive Income, Beginning of Year | 32,045,926 | 30,354,094 |
| Retained Earnings & Accumulated Comprehensive Income, End of Year | \$33,109,430 | \$32,045,926 |

Summary Consolidated Statement of Cash Flows

For the Year Ended December 31, 2022

| | 2022 | 2021 (Restated) |
|---------------------------------------|---------------------|---------------------|
| Cash flows provided by (used in) | | |
| Operating activities | \$(21,279,394) | \$(12,330,688) |
| Financing activities | 10,245,802 | 58,220,449 |
| Investing activities | 1,129,211 | (36,816,235) |
| Net increase in cash and equivalents | (9,904,381) | 9,073,526 |
| Cash & equivalents, beginning of year | 22,866,151 | 13,792,625 |
| Cash & equivalents, end of year | \$12,961,770 | \$22,866,151 |

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, 2022, 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*

