



**Bulkley Valley  
CREDIT UNION**

*Building healthy, sustainable communities.*

# financial report 2023

## notice of annual general meeting

The 82<sup>nd</sup> Annual General Meeting of Bulkley Valley Credit Union will be held on Monday, April 15, 2024 at 7:00 PM (Registration begins at 6:45 PM) at the Prestige Hudson Bay Lodge in the Summit Room.

### **Director Elections for 2024**

Nominations for directors of Bulkley Valley Credit Union closed on **February 12, 2024**. The Nominations Committee received two nominations for the two positions in the Smithers representation region, and one nomination from the Lakes District representation region. All three nominees were elected by acclamation for three-year terms. They are:

**Mark Fisher**, Smithers representation region

**Leanne Helkenberg**, Smithers representation region

**Bill Miller**, Lakes 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 17, 2023 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



**See you at the 82<sup>nd</sup> AGM!**

## 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, 2023, 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, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited consolidated financial statements, in accordance with International 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 28, 2024

## Summary Consolidated Statement of Financial Position

As at December 31, 2023

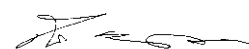
assets	Dec 31, 2023	Dec 31, 2022
Cash & Term Deposits	\$202,177,498	\$200,965,285
Loans to Members	351,425,059	337,050,755
Investments & Other Assets	2,616,407	2,071,931
Property & equipment (net)	3,012,342	2,922,642
Intangibles (net)	4,119,462	4,298,664
	<b>\$563,350,768</b>	<b>\$547,309,277</b>
<b>liabilities</b>		
Deposits	\$524,372,607	\$509,039,146
Payables & Accruals	3,589,847	4,050,827
Total Liabilities	<b>527,962,454</b>	<b>513,089,973</b>
<b>members' equity</b>		
Equity Shares	1,098,055	1,109,874
Retained Earnings	35,283,586	34,430,014
Accumulated Other Comprehensive Income	(993,327)	(1,320,584)
Total Members' Equity	<b>35,388,314</b>	<b>34,219,304</b>
	<b>\$563,350,768</b>	<b>\$547,309,277</b>

Approved by the Directors:

Bill Miller *director*



Tom Havard *director*



## Summary Consolidated Statement of Comprehensive Income

For the Year Ended December 31, 2023

	2023	2022
Interest Income	\$19,695,279	\$14,483,250
Interest Expense	10,091,062	3,771,123
Financial Margin	<b>9,604,217</b>	<b>10,712,127</b>
Other Income	6,352,402	6,531,454
Operating Margin	<b>15,956,619</b>	<b>17,243,581</b>
Operating Expenses	14,079,141	13,595,821
Earnings from Operations	<b>1,877,478</b>	<b>3,647,760</b>
Distributions to Members	566,479	1,038,279
Income Taxes	457,427	429,152
Net Earnings	<b>853,572</b>	<b>2,180,329</b>
Comprehensive Income (Loss) for the year, net of tax	<b>327,257</b>	<b>(1,116,825)</b>
Comprehensive Income	<b>1,180,829</b>	<b>1,063,504</b>
Retained Earnings & Accumulated Comprehensive Income, Beginning of Year	33,109,430	32,045,926
Retained Earnings & Accumulated Comprehensive Income, End of Year	<b>\$34,290,259</b>	<b>\$33,109,430</b>

## Summary Consolidated Statement of Cash Flows

For the Year Ended December 31, 2023

	2023	2022
Cash flows provided by (used in)		
Operating activities	\$(13,079,184)	\$(21,279,394)
Financing activities	14,837,973	10,245,802
Investing activities	521,730	1,129,211
Net increase in cash and equivalents	<b>2,280,519</b>	<b>(9,904,381)</b>
Cash & equivalents, beginning of year	12,961,770	22,866,151
Cash & equivalents, end of year	<b>\$15,242,289</b>	<b>\$12,961,770</b>

### 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, 2023, 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.\*\***