

condensed
consolidated
annual report
2022

condensed consolidated statement of financial position

AS AT DECEMBER 31, 2022
(000s Canadian Dollars)

| | 2022 | 2021 |
|---|--------------------|--------------------|
| ASSETS | | |
| Cash and deposits | \$ 81,734 | \$ 148,564 |
| Loans, net of allowance for impairment | 1,234,228 | 1,143,039 |
| Property, plant, equipment, intangible assets and investment property | 23,037 | 22,378 |
| Other investments | 134,168 | 127,557 |
| Other assets | 24,751 | 21,146 |
| | <u>\$1,497,918</u> | <u>\$1,462,684</u> |
| LIABILITIES & MEMBERS' EQUITY | | |
| Deposits from members | | |
| - demand | \$ 801,870 | \$ 821,756 |
| - term | 362,964 | 318,674 |
| - registered plans | 225,126 | 215,131 |
| - shares | 2,791 | 3,003 |
| | <u>1,392,751</u> | <u>1,358,564</u> |
| Other liabilities | 15,833 | 13,104 |
| Borrowings | 12,151 | 14,262 |
| Patronage payable | 240 | 312 |
| Income taxes payable | - | 29 |
| Member equity shares | 11,999 | 12,881 |
| Retained earnings | 67,377 | 64,016 |
| Accumulated other comprehensive loss | (2,433) | (484) |
| | <u>\$1,497,918</u> | <u>\$1,462,684</u> |

APPROVED BY THE DIRECTORS



Mike Konkin



Am Naqvi

NOTE: Readers are cautioned that these condensed consolidated financial statements do not include all the disclosures required for complete and fair presentation. The Kootenay Savings 2022 Annual Report, complete with full consolidated financial statements and independent auditors' report, can be obtained at kscu.com/about-us/governance or at any Kootenay Savings branch.

condensed consolidated statements of comprehensive income and changes in members' equity

YEAR ENDED DECEMBER 31, 2022
(000s Canadian Dollars)

| | 2022 | 2021 |
|--|------------------|------------------|
| Interest income | \$ 42,191 | \$ 37,172 |
| Interest expense | 13,582 | 10,773 |
| Net interest income | <u>28,609</u> | <u>26,399</u> |
| Securitized loan expense | (377) | (254) |
| Other income | 8,900 | 9,550 |
| | <u>37,132</u> | <u>35,695</u> |
| Recovery of credit losses | (13) | (664) |
| Net interest and other income, after provision | <u>37,145</u> | <u>36,359</u> |
| Operating expenses | | |
| - personnel | 20,338 | 19,692 |
| - other | 12,061 | 10,441 |
| | <u>32,399</u> | <u>30,133</u> |
| Property development | (291) | (672) |
| Net income before other items | <u>4,455</u> | <u>5,554</u> |
| PATRONAGE & DIVIDENDS | | |
| Patronage dividends - 1.00% (2021 - 1.25%) | 74 | 101 |
| Dividends | | |
| Membership equity shares - 1.00% (2021 - 1.25%) | 1 | 2 |
| Patronage shares - 1.00% (2021 - 1.25%) | 26 | 35 |
| | <u>101</u> | <u>138</u> |
| (Gain) loss on assets | (402) | 40 |
| Contributions to KSCF* | 200 | 50 |
| Net income before taxes | <u>4,556</u> | <u>5,326</u> |
| Current taxes | 827 | 916 |
| Deferred taxes | 270 | (235) |
| Net income | <u>3,459</u> | <u>4,645</u> |
| Other comprehensive loss, net of tax | (1,949) | (453) |
| Total comprehensive income | <u>\$ 1,510</u> | <u>\$ 4,192</u> |
| Members' equity, beginning of year | \$ 76,413 | \$ 72,956 |
| Net income | 3,459 | 4,645 |
| Patronage | (98) | (131) |
| Net redemption of member shares | (882) | (604) |
| Unrealized fair value losses on investments, net of tax | (1,854) | (606) |
| Unrealized fair value losses on investment in associate, net of tax | (95) | - |
| Actuarial gains on defined benefit plans, net of tax | - | 93 |
| Change in unrealized gain on cash flow hedges, net of tax | - | 60 |
| Members' equity, end of year | <u>\$ 76,943</u> | <u>\$ 76,413</u> |

*Kootenay Savings Community Foundation



virtual
**annual general
meeting**

Monday, May 8, 2023
6 pm PT / 7 pm MT

Learn more at
kscu.com/AGM

1.800.665.5728

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