

REVELSTOKE CREDIT UNION
Condensed Consolidated Financial Statements
Year Ended December 31, 2022

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Year Ended December 31, 2022

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Revelstoke Credit Union

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022 and December 31, 2021, and the summary consolidated statements of income and retained earnings and cash flow for the years then ended, are derived from the audited consolidated financial statements of Revelstoke Credit Union and its subsidiary for the year ended December 31, 2022. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated January 21, 2023. The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the condensed consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Revelstoke Credit Union.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Revelstoke Credit Union and its subsidiary for the year ended December 31, 2022 are a fair summary of those financial statements in accordance with International Financial Reporting Standards.

Cranbrook, BC
January 21, 2023


Adams Wooley
Chartered Professional Accountants

Revelstoke Credit Union
Condensed Consolidated Statement of Financial Position
December 31, 2022

	2022	2021
Assets		
Cash and term deposits	\$ 46,716,765	\$ 43,254,220
Members' loans	214,382,182	206,508,151
Other	920,377	990,898
Investments	74,984	75,600
Property, plant and equipment	3,456,111	3,153,782
Intangible assets	<u>1,135,536</u>	<u>1,601,710</u>
	<u>\$ 266,685,955</u>	<u>\$ 255,584,361</u>
Liabilities and members' equity		
Members' deposits and non-equity shares	\$ 246,662,189	\$ 236,429,480
Accounts payable and accrued liabilities	1,450,852	1,096,052
Deferred income taxes	<u>157,660</u>	<u>289,381</u>
	248,270,701	237,814,913
Members' equity shares	320,550	370,335
Accumulated other comprehensive income	(396,700)	9,876
Retained earnings	<u>18,491,404</u>	<u>17,389,237</u>
	<u>\$ 266,685,955</u>	<u>\$ 255,584,361</u>

On behalf of the board:

_____ Director

_____ Director

Revelstoke Credit Union
Condensed Consolidated Statement of Income and Retained Earnings
For the Year Ended December 31, 2022

	2022	2021
Financial income	\$ 7,980,476	\$ 6,479,410
Financial expenses	<u>2,533,788</u>	<u>1,964,860</u>
Financial margin	5,446,688	4,514,550
Other income	<u>2,645,743</u>	<u>3,079,988</u>
Operating margin	8,092,431	7,594,538
Operating expenses	<u>6,129,469</u>	<u>5,831,406</u>
Earnings before income taxes and rewards to members	1,962,962	1,763,132
Income taxes	<u>292,867</u>	<u>313,514</u>
Earnings before rewards to members	1,670,095	1,449,618
Unrealized loss on revaluation of insurance license	200,000	-
Rewards to members and community giving	<u>367,928</u>	<u>334,748</u>
Net earnings	1,102,167	1,114,870
Retained earnings - beginning of year	<u>17,389,237</u>	<u>16,274,367</u>
Retained earnings - end of year	<u>\$ 18,491,404</u>	<u>\$ 17,389,237</u>

Revelstoke Credit Union
Condensed Consolidated Statement of Comprehensive Income
For the Year Ended December 31, 2022

	2022	2021
Net earnings	\$ 1,102,167	\$ 1,114,870
Unrealized loss on intangible assets, investments and hedges	<u>(406,576)</u>	<u>(461,530)</u>
Comprehensive income for the year	<u>\$ 695,591</u>	<u>\$ 653,340</u>

Condensed Consolidated Statement of Cash Flow
For the Year Ended December 31, 2022

	2022	2021
Cash flow from (used by) operating activities	\$ 1,548,300	\$ 570,226
Cash flow used by investing activities	(8,458,660)	(24,072,025)
Cash flow from financing activities	<u>10,372,905</u>	<u>10,500,378</u>
Increase (Decrease) in cash flow	3,462,545	(13,001,421)
Cash – beginning of year	<u>43,254,220</u>	<u>56,255,641</u>
Cash – end of year	<u>\$ 46,716,765</u>	<u>\$ 43,254,220</u>