

**condensed
consolidated
annual report
2020**

condensed consolidated statement of financial position

| AS AT DECEMBER 31, 2020 (000s CANADIAN DOLLARS) | 2020 | 2019 |
|---|---------------------|---------------------|
| ASSETS | | |
| Cash and deposits | \$ 212,192 | \$ 202,495 |
| Loans, net of allowance for impairment | 1,058,372 | 992,646 |
| Property, plant, equipment, intangible assets and investment property | 23,702 | 24,432 |
| Other assets | 59,255 | 51,668 |
| | <u>\$ 1,353,521</u> | <u>\$ 1,271,241</u> |
| LIABILITIES & MEMBERS' EQUITY | | |
| Deposits from members | | |
| - Demand | \$ 692,306 | \$ 570,649 |
| - Term | 327,337 | 363,500 |
| - Registered plans | 210,813 | 203,559 |
| - Shares | 3,153 | 3,280 |
| | <u>1,233,609</u> | <u>1,140,988</u> |
| Other liabilities | 12,055 | 11,686 |
| Borrowings | 30,819 | 43,293 |
| Patronage payable | 350 | 615 |
| Income taxes payable | 184 | - |
| Deferred tax liabilities | - | 136 |
| Member equity shares | 13,485 | 14,000 |
| Retained earnings | 63,050 | 60,540 |
| Accumulated other comprehensive income (loss) | (31) | (17) |
| | <u>\$ 1,353,521</u> | <u>\$ 1,271,241</u> |

APPROVED BY THE DIRECTORS



Ron Anderson



Mike Konkin

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 2020 Annual Report, complete with full consolidated financial statements and independent auditors' report, can be obtained at kscu.com or at any Kootenay Savings branch.

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

| YEAR ENDED DECEMBER 31, 2020 (000s CANADIAN DOLLARS) | 2020 | 2019 |
|---|------------------|------------------|
| Interest income | \$ 39,167 | \$ 40,204 |
| Interest expense | 15,426 | 16,561 |
| Net interest income | 23,741 | 23,643 |
| Securitized loan income (expense) | (288) | (195) |
| Other income | 10,088 | 8,212 |
| | <u>33,541</u> | <u>31,660</u> |
| Provision (recovery) for credit losses | 929 | (1,014) |
| Net interest and other income, after provision | 32,612 | 32,674 |
| Operating expenses | | |
| - Personnel | 19,207 | 19,095 |
| - Other | 10,057 | 10,417 |
| | <u>29,264</u> | <u>29,512</u> |
| Property development | (229) | (98) |
| Net income before other items | 3,119 | 3,064 |
| PATRONAGE & DIVIDENDS | | |
| Patronage dividends | | |
| - 1.25% (2019 - 2.00%) | 153 | 280 |
| Dividends | | |
| Membership equity shares | | |
| - 1.25% (2019 - 2.00%) | 2 | 3 |
| Patronage shares | | |
| - 1.25% (2019 - 2.00%) | 37 | 62 |
| | <u>192</u> | <u>345</u> |
| (Gain) or loss on assets | (190) | (91) |
| Net income before taxes | 3,117 | 2,810 |
| Current taxes | 615 | 583 |
| Deferred taxes | (145) | (30) |
| Net income | 2,647 | 2,257 |
| Other comprehensive loss, net of tax | (14) | (427) |
| Total comprehensive income | <u>\$ 2,633</u> | <u>\$ 1,830</u> |
| Members' equity, beginning of year | \$ 74,523 | \$ 73,481 |
| Net income | 2,647 | 2,257 |
| Patronage | (137) | (221) |
| Net redemption of member shares | (515) | (567) |
| Actuarial losses on defined benefit plans, net of tax | (30) | (63) |
| Unrealized loss, net of tax | - | (288) |
| Change in unrealized gain (loss) on cash flow hedges, net of tax | 16 | (76) |
| Members' equity, end of year | <u>\$ 76,504</u> | <u>\$ 74,523</u> |



Join our **virtual** annual general meeting

Monday, May 10, 2021
6:00 pm PT / 7:00 pm MT



Register at [kscu.com/AboutUs/AGM](https://www.kscu.com/AboutUs/AGM)
by May 6th

 **Kootenay Savings**

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