

**condensed  
consolidated  
annual report  
2021**

## condensed consolidated statement of financial position

As at December 31, 2021  
(000s Canadian dollars)

	2021	2020
<b>Assets</b>		
Cash and deposits	\$ 148,564	\$ 212,192
Loans, net of allowance for impairment	1,143,039	1,058,372
Property, plant, equipment, intangible assets and investment property	22,378	23,702
Other investments	127,557	37,330
Other assets	20,419	21,925
	<u>\$1,461,957</u>	<u>\$1,353,521</u>

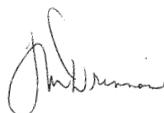
### Liabilities and Members' Equity

Deposits from members		
- Demand	\$ 821,756	\$ 692,306
- Term	318,674	327,337
- Registered plans	215,131	210,813
- Shares	3,003	3,153
	<u>1,358,564</u>	<u>1,233,609</u>
Other liabilities	8,829	12,055
Borrowings	14,262	30,819
Patronage payable	312	350
Income taxes payable	29	184
Member equity shares	12,881	13,485
Retained earnings	67,564	63,050
Accumulated other comprehensive loss	(484)	(31)
	<u>\$1,461,957</u>	<u>\$1,353,521</u>

Approved by the Directors



Am Naqvi



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*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 2021 Annual Report, complete with full consolidated financial statements and independent auditors' report, can be obtained at [ksco.com/about-us/governance](http://ksco.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, 2021  
(000s Canadian dollars)

	2021	2020
Interest income	\$ 37,172	\$ 39,167
Interest expense	10,773	15,426
Net interest income	<u>26,399</u>	<u>23,741</u>
Securitized loan expense	(254)	(288)
Other income	9,550	10,088
	<u>35,695</u>	<u>33,541</u>
Provision for (recovery of) credit losses	(664)	929
Net interest income after provision for (recovery of) credit losses	<u>36,359</u>	<u>32,612</u>
Operating expenses		
- Personnel	19,692	19,207
- Other	10,441	10,057
	<u>30,133</u>	<u>29,264</u>
Property development	(672)	(229)
Net income before other items	<u>5,554</u>	<u>3,119</u>
<b>Patronage and dividends</b>		
Patronage dividends		
- 1.25% (2020 - 1.25%)	101	153
Dividends		
Membership equity shares		
- 1.25% (2020 - 1.25%)	2	2
Patronage shares		
- 1.25% (2020 - 1.25%)	35	37
	<u>138</u>	<u>192</u>
(Gain) loss on assets	40	(190)
Contributions to Kootenay Savings Community Foundation	50	0
Net income before taxes	<u>5,326</u>	<u>3,117</u>
Current taxes	916	615
Deferred taxes	(235)	(145)
Net income	<u>4,645</u>	<u>2,647</u>
Other comprehensive loss, net of tax	(453)	(14)
Total comprehensive income	<u>\$ 4,192</u>	<u>\$ 2,633</u>
Members' equity, beginning of year	\$76,504	\$74,523
Net income	4,645	2,647
Patronage, net of tax	(131)	(137)
Net redemption of member shares	(604)	(515)
Actuarial gains (losses) on defined benefit plans, net of tax	93	(30)
Unrealized fair value losses on investments, net of tax	(606)	0
Change in unrealized gains on cash flow hedges, net of tax	60	16
Members' equity, end of year	<u>\$79,961</u>	<u>\$76,504</u>

# virtual annual general meeting

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Monday, May 9, 2022

6 pm PT / 7 pm MT

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