

# 2024

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## SUMMARY CONSOLIDATED FINANCIAL STATEMENTS



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## Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Members of Kootenay Savings Credit Union

### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Kootenay Savings Credit Union (the "Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Credit Union's audited consolidated financial statements and the auditor's report thereon.

### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 5, 2025.

### Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited 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*.

Kelowna, BC  
March 6, 2025

Chartered Professional Accountants

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Kootenay Savings Credit Union  
Note to the Summary Consolidated Financial Statements  
For the year ended December 31, 2024

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#### 1. Basis of the Summary Consolidated Financial Statements

Management has prepared the summary consolidated financial statements from the December 31, 2024 audited consolidated financial statements, which are prepared in conformity with International Financial Reporting Standards. A full set of audited consolidated financial statements is available from the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

The criteria developed by management for the preparation of the summary consolidated financial statements is as follows: that the information included in the summary consolidated financial statements is in agreement with the related information in the consolidated financial statements, and that the summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete consolidated financial statements, including the notes thereto, in all material respects.

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*A full set of the audited consolidated financial statements is available from the Credit Union*

**Kootenay Savings Credit Union**  
**Summary Consolidated Statement of Financial Position**  
*As at December 31 2024*

	2024	2023
<b>Assets</b>		
Cash and interest-bearing deposits	65,323	32,810
Member loans receivable	1,439,967	1,336,798
Property, plant and equipment	14,333	14,033
Intangible assets	2,057	1,789
Investment property	7,001	7,000
Other assets	23,208	24,069
Investment in associates	4,412	4,110
Other investments	150,982	176,192
	<b>1,707,283</b>	<b>1,596,801</b>
<b>Liabilities</b>		
Member deposits	1,558,787	1,435,425
Borrowings	43,117	59,663
Deferred tax liabilities	460	434
Other liabilities	19,533	18,420
Patronage payable	250	254
Member shares	2,385	2,564
	<b>1,624,532</b>	<b>1,516,760</b>
<b>Members' equity</b>		
Member equity shares	10,361	11,076
Retained earnings	71,489	69,785
Accumulated other comprehensive loss	901	(820)
	<b>82,751</b>	<b>80,041</b>
	<b>1,707,283</b>	<b>1,596,801</b>

Approved on behalf of the Board



Mike Konkin  
Board Chair



Am Naqvi  
Chair, Audit & Operational Risk Committee

**Kootenay Savings Credit Union**  
**Summary Consolidated Statement of Changes in Members' Equity**  
*For the year ended December 31 2024*

	2024	2023
<b>Balance, beginning of year</b>	<b>80,041</b>	<b>76,943</b>
Total comprehensive income	3,509	4,111
Patronage, net of tax	(84)	(90)
Net redemption of member shares	(715)	(923)
<b>Balance, end of year</b>	<b>82,751</b>	<b>80,041</b>

A full set of the audited consolidated financial statements is available from the Credit Union

**Kootenay Savings Credit Union**  
**Summary Consolidated Statement of Comprehensive Income**  
*For the year ended December 31 2024*

	2024	2023
Interest income	66,514	58,355
Interest expense	41,227	31,646
<b>Net interest income</b>	<b>25,287</b>	<b>26,709</b>
Provision for impaired loans	97	322
<b>Net interest income after provision for (recovery of) impaired loans</b>	<b>25,190</b>	<b>26,387</b>
Securitized loan income	(329)	(312)
Other income	9,103	8,661
<b>Net interest and other income</b>	<b>33,964</b>	<b>34,736</b>
Operating expenses	(31,541)	(31,984)
Other items	(228)	300
Discontinued operations, net of tax	-	(618)
<b>Net income, before taxes</b>	<b>2,195</b>	<b>2,434</b>
<b>Income taxes</b>		
Current	381	(385)
Deferred	26	321
	407	(64)
<b>Net income</b>	<b>1,788</b>	<b>2,498</b>
<b>Other comprehensive income</b>		
Items that will be reclassified subsequently to profit or loss	1,721	1,613
<b>Total comprehensive income</b>	<b>3,509</b>	<b>4,111</b>

**Kootenay Savings Credit Union**  
**Summary Consolidated Statement of Cash Flows**  
*For the year ended December 31 2024*

	2024	2023
<b>Cash generated (used) from</b>		
Operating activities	9,243	8,754
Investing activities	(82,508)	(149,344)
Financing activities	105,837	91,739
<b>Net change in cash and equivalents</b>	<b>32,572</b>	<b>(48,851)</b>
Cash and equivalents, beginning of year	32,883	81,734
<b>Cash and equivalents, end of year</b>	<b>65,455</b>	<b>32,883</b>
<b>Cash resources are composed of:</b>		
Cash and interest-bearing deposits	65,318	32,810
Mandatory liquidity pool cash	137	73
	65,455	32,883

A full set of the audited consolidated financial statements is available from the Credit Union