

**COLUMBIA VALLEY CREDIT UNION**  
**Interim Statement of Financial Position**  
**June 30, 2020**

	<i>June 30</i> <b>2020</b>	<i>December 31</i> 2019
<b>ASSETS</b>		
CASH AND TERM DEPOSITS	<b>\$ 30,619,665</b>	\$ 29,468,251
INVESTMENTS	<b>852,145</b>	895,209
MEMBERS' LOANS	<b>140,877,972</b>	137,951,110
PROPERTY, PLANT AND EQUIPMENT	<b>1,769,961</b>	1,870,306
INTANGIBLE ASSETS	<b>67,341</b>	18,980
OTHER ASSETS	<b>69,032</b>	87,590
DEFERRED INCOME TAXES	<b>33,764</b>	33,764
	<b>\$ 174,289,880</b>	\$ 170,325,210
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	<b>\$ 190,647</b>	\$ 363,509
MEMBER DEPOSITS	<b>156,519,957</b>	152,643,947
	<b>156,710,604</b>	153,007,456
<b>MEMBERS' EQUITY</b>		
SHARE CAPITAL	<b>105,779</b>	106,113
RETAINED EARNINGS	<b>17,473,497</b>	17,211,641
	<b>17,579,276</b>	17,317,754
	<b>\$ 174,289,880</b>	\$ 170,325,210

**ON BEHALF OF THE BOARD**

DocuSigned by:

*PAUL RICARD*

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Director

DocuSigned by:

*Glen Ewan*

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Director

**COLUMBIA VALLEY CREDIT UNION**  
**Interim Statement of Income and Retained Earnings**  
**Six Month Period Ended June 30, 2020**

	<i>June 30</i> <b>2020</b>	<i>December 31</i> <b>2019</b>
<b>INTEREST INCOME</b>		
Interest from Loans	\$ 2,625,230	\$ 5,011,659
Interest from Investments	<u>216,057</u>	<u>546,592</u>
	<b>2,841,287</b>	<b>5,558,251</b>
INTEREST AND LOAN RELATED EXPENSES	<u>921,317</u>	<u>1,805,567</u>
FINANCIAL MARGIN	<b>1,919,970</b>	<b>3,752,684</b>
<b>OPERATING EXPENSES</b>	<u>1,454,480</u>	<u>3,116,552</u>
<b>INCOME FROM OPERATIONS</b>	<u>465,490</u>	<u>636,132</u>
OTHER INCOME (EXPENSES)		
Service Fees, Commissions and Rental	320,909	767,290
Losses on Loans Expense	-234,725	-4,267
Processing and Handling Fees	<u>-35,248</u>	<u>-82,473</u>
	<b>50,936</b>	<b>680,550</b>
INCOME BEFORE INCOME TAXES AND REWARDS TO MEMBERS	<u>516,426</u>	<u>1,316,682</u>
INCOME TAXES		
Current	141,400	271,371
Deferred	<u>-</u>	<u>-18,814</u>
	<b>141,400</b>	<b>252,557</b>
INCOME BEFORE REWARDS TO MEMBERS	<u>375,026</u>	<u>1,064,125</u>
REWARDS TO MEMBERS <i>(Note 14)</i>	<u>113,170</u>	<u>334,457</u>
<b>NET INCOME</b>	<b>261,856</b>	<b>729,668</b>
RETAINED EARNINGS - BEGINNING OF PERIOD	<u>17,211,641</u>	<u>16,481,973</u>
<b>RETAINED EARNINGS - END OF PERIOD</b>	<b>\$17,473,497</b>	<b>\$17,211,641</b>

**COLUMBIA VALLEY CREDIT UNION**  
**Interim Statement of Operating Expenses**  
**Six Month Period Ended June 30, 2020**

	<i>June 30</i> <b>2020</b>	<i>December 31</i> 2019
<b>Administrative</b>		
Staff Salaries	\$ 547,607	\$ 1,149,922
Staff Benefits	172,556	356,153
Data Processing and Accounting	148,086	318,554
Director Costs	68,710	61,902
Postage	17,194	24,999
Staff Travel and Training	16,116	39,002
Stationery and Supplies	9,463	21,459
Insurance	6,637	19,244
Telephone	6,102	31,202
Director Remuneration	-	33,840
	<u>992,471</u>	<u>2,056,277</u>
<b>Building and Occupancy</b>		
Amortization	71,602	143,204
Repairs and Maintenance	17,749	23,693
Utilities	16,575	20,896
Janitor	16,300	30,837
Property Taxes	15,431	31,426
Insurance	9,019	11,288
	<u>146,676</u>	<u>261,344</u>
<b>Other</b>		
Dues	87,519	127,851
Amortization	60,582	112,238
Legal and Consulting	47,903	302,781
Stabilization Central Assessment Fees	45,900	91,822
Audit and Inspection	36,992	63,281
Donations	12,763	42,701
Miscellaneous	12,168	20,299
Equipment Rental and Maintenance	8,563	22,349
Promotion and Advertising	2,943	15,609
	<u>315,333</u>	<u>798,931</u>
	<u>\$ 1,454,480</u>	<u>\$ 3,116,552</u>