

STELLERVISTA CREDIT UNION
Condensed Consolidated Financial Statements
Year Ended December 31, 2024

REPORT OF THE INDEPENDENT AUDITOR ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Members of StellerVista Credit Union

The accompanying condensed consolidated financial statements, which comprise the condensed consolidated statement of financial position as at December 31, 2024 and December 31, 2023, and the condensed consolidated statements of comprehensive income and retained earnings and cash flow for the years then ended, are derived from the audited consolidated financial statements of StellerVista Credit Union and its subsidiaries for the year ended December 31, 2024. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 24, 2025. The condensed 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 StellerVista Credit Union.

Management's Responsibility for the Condensed Consolidated Financial Statements

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


Auditor's Responsibility

Our responsibility is to express an opinion on the condensed 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 condensed consolidated financial statements derived from the audited consolidated financial statements of StellerVista Credit Union and its subsidiaries for the year ended December 31, 2024 are a fair summary of those financial statements in accordance with International Financial Reporting Standards.

Cranbrook, BC
February 24, 2025



Adams Wooley
Chartered Professional Accountants

StellerVista Credit Union
Condensed Consolidated Statement of Financial Position
December 31, 2024

	2024	2023
Assets		
Cash and term deposits	\$ 106,797,701	\$ 83,990,412
Investments	9,437,595	9,637,730
Inventory	263,921	322,346
Derivative assets	234,551	223,678
Members' loans	602,341,187	594,819,985
Property, plant and equipment	8,134,273	6,596,342
Intangible assets	2,538,335	1,608,804
Other	1,103,889	2,124,872
Deferred income tax	-	895,213
	<u>\$ 730,851,452</u>	<u>\$ 700,219,382</u>
Liabilities and members' equity		
Accounts payable and accrued liabilities	\$ 1,945,551	\$ 2,075,206
Members' deposits and non-equity shares	679,098,426	654,675,723
Deferred income	57,028	-
Deferred income taxes	96,690	-
Loans payable	1,226,242	1,497,609
Lease liability	433,567	214,531
	<u>682,857,504</u>	<u>658,463,069</u>
Members' equity shares	3,963,399	4,071,321
Contributed surplus	26,992,892	19,572,044
Accumulated other comprehensive income	(4,414,543)	(9,147,974)
Retained earnings	21,452,200	27,260,922
	<u>47,993,948</u>	<u>41,756,313</u>
	<u>\$ 730,851,452</u>	<u>\$ 700,219,382</u>

On behalf of the board:



Director



Director

StellerVista Credit Union
Condensed Consolidated Statement of Comprehensive Income and Retained Earnings
For the Year Ended December 31, 2024

	2024	2023
Interest income	\$ 30,424,434	\$ 28,086,092
Interest expenses	<u>(16,060,317)</u>	<u>(15,049,160)</u>
Net interest income after impairment charges	14,364,117	13,036,932
Non-interest income (expenses)	<u>3,426,122</u>	<u>3,068,221</u>
Operating margin	<u>17,790,239</u>	<u>16,105,153</u>
Non-financial expenses		
Salary and employee benefits	8,616,658	7,915,159
General and administrative	5,923,988	6,468,666
Occupancy and equipment	<u>1,919,885</u>	<u>1,415,879</u>
Non-financial expenses	<u>16,460,531</u>	<u>15,799,704</u>
Income from operations	1,329,708	305,449
Other income (expenses)	<u>692,822</u>	<u>614,925</u>
Income before income taxes and donations and rewards to members	2,022,530	920,374
Income taxes	<u>(118,458)</u>	<u>(4,814)</u>
Income before donations and rewards to members	1,904,072	915,560
Donations and rewards to members	<u>(699,934)</u>	<u>(666,809)</u>
Net income	1,204,138	248,751
Other comprehensive income (loss)		
Items that will never be reclassified to net income	<u>4,733,431</u>	<u>(8,578,298)</u>
Comprehensive income for the year	\$ 5,937,569	\$ (8,329,547)
Retained earnings - beginning of year	27,260,922	27,009,721
Transfers to contributed surplus	(7,012,860)	12,432
Refundable tax paid	-	(9,982)
Net income	<u>1,204,138</u>	<u>248,751</u>
Retained earnings - end of year	\$ 21,452,200	\$ 27,260,922

Condensed Consolidated Statement of Cash Flow
For the Year Ended December 31, 2024

	2024	2023
Cash flow from (used by) operating activities	\$ 9,352,889	\$ 10,379,872
Cash flow used by investing activities	(10,808,051)	(196,401,412)
Cash flow from financing activities	<u>24,262,451</u>	<u>205,787,582</u>
Increase (Decrease) in cash flow	22,807,289	19,766,042
Cash – beginning of year	<u>83,990,412</u>	<u>64,224,370</u>
Cash – end of year	\$ 106,797,701	\$ 83,990,412

Members may obtain a copy of the full audited consolidated financial statements at
any branch of the credit union or online at StellerVista.com