

# Financial Performance

Powell River  
4721 Joyce Ave.  
Powell River, BC V8A 3B5  
604-485-6206  
1-800-393-6733

Cumberland  
2717 Dunsmuir Ave.  
PO Box 138  
Cumberland, BC V0R 1S0  
250-336-2272  
1-855-336-2205

Courtenay  
14 - 1599 Cliffe Ave.  
Courtenay, BC V9N 2K6  
250-336-0905  
1-866-336-0905

Texada Island  
2021 Legion Rd.  
PO Box 268  
Van Anda, BC V0N 3K0  
604-486-7851  
1-800-361-9933

Bowen Island  
106-996 Dorman Rd.  
PO Box 190  
Bowen Island, BC V0N 1G0  
604-947-2022  
1-866-947-2022

[firstcu.ca](http://firstcu.ca)

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what we do.



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YOU BANK  
MAKES A DIFFERENCE

## NOTICE OF AGM

**FIRST CREDIT UNION**  
**Annual General Meeting**

**MAY 6, 2021 7PM**

*\*More about our virtual AGM  
at [firstcu.ca](http://firstcu.ca).*



**A complete set of financial statements is available from [Firstcu.ca](http://Firstcu.ca)**

**Please contact your nearest branch for details.**



## Consolidated Statement of Financial Position

Summary of the Consolidated Statement of Financial Position as at December 31, 2020

ASSETS	2020	2019
Cash and cash equivalents	\$74,491,582	\$36,446,534
Investments	\$12,119,202	\$9,065,299
Member loans receivable & accrued interest	\$431,026,369	\$409,430,457
Income taxes recoverable	-	\$207,732
Property, plant and equipment	\$5,642,918	\$4,796,201
Intangible assets	\$519,302	\$554,701
Other assets	\$7,151,933	\$5,062,853
Deferred tax assets	\$309,436	\$290,496
Derivative assets held for risk management	-	\$21,409
Investment in associate	\$6,789,311	\$7,872,127
Asset held for sale	-	\$641,967
	<b>\$538,050,053</b>	<b>\$474,389,776</b>
LIABILITIES		
Member deposits & accrued interest	\$463,755,578	\$400,728,029
Income taxes payable	\$168,744	-
Trade payables & accrued liabilities	\$1,594,324	\$1,696,624
Secured borrowings	\$37,884,354	\$38,687,052
Lease liabilities	\$791,084	\$837,413
Patronage dividends payable	\$421,192	\$352,169
	<b>\$504,615,276</b>	<b>\$442,301,287</b>
MEMBERS' EQUITY		
Member shares	\$2,126,897	\$2,164,888
Retained earnings	\$29,724,331	\$28,334,029
Contributed surplus	\$1,583,549	\$1,589,572
	<b>\$33,434,777</b>	<b>\$32,088,489</b>
	<b>\$538,050,053</b>	<b>\$474,389,776</b>

## Consolidated Statement of Comprehensive Income

Summary of the Consolidated Statement of Comprehensive Income for the year ended December 31, 2020

	2020	2019
Interest income	\$15,335,583	\$15,714,611
Interest expense	(\$5,478,564)	(\$6,776,297)
Provision for credit losses	(\$164,261)	(\$110,576)
Net interest income after provision for credit losses	\$9,692,758	\$8,827,738
Other income	\$2,662,947	\$3,244,900
Net interest & other income, after provision	\$12,355,705	\$12,072,638
Operating expenses	(\$10,075,208)	(\$10,046,622)
Distribution to members	(\$376,286)	(\$366,434)
Other items	(\$16,198)	(\$1,052,272)
Net income before income taxes	\$1,888,013	\$607,310
Income taxes	(\$476,428)	(\$147,600)
Net income	\$1,411,585	\$459,710

## Consolidated Statement of Cash Flows

Summary of the Consolidated Statement of Cash Flows for the year ended December 31, 2020

	2020	2019
Cash provided by operating activities	\$2,134,337	\$3,903,888
Cash provided by financing activities	\$60,811,060	\$29,109,997
Cash provided by investing activities	(\$24,900,349)	(\$34,214,894)
Increase (decrease) in cash & cash equivalents	\$38,045,048	(\$1,201,009)
Cash & cash equivalents, beginning of year	\$36,446,534	\$37,647,543
Cash & cash equivalents, end of year	\$74,491,582	\$36,446,534