



Annualized Comparison of Income Statement

As a result of the 'Business Combination' IFRS rules, the audited Financial Statements for fiscal 2016 included 15 months of activity from SCU. The unaudited 12 month year over year Income Statement figures are presented below for comparisons. Please note, Balance Sheet items are not affected as they show results at a point in time (December 31).

SUMMARY STATEMENT OF INCOME

In \$	31-Dec-17	31-Dec-16
Interest income		
Member loans	5,347,847	4,590,108
Investments	936,333	1,157,856
	6,284,180	5,747,964
Interest expense		
Member deposits	2,095,319	2,072,052
Net interest income	4,188,861	3,675,912
Provision for (recovery of) impaired loans	9,585	18,941
Net Interest income after provision for impaired loans	4,179,276	3,656,971
Other Income	291,379	345,054
Net Interest and Other Income	4,470,655	4,002,025
Operating Expenses		
Administrative Expenses	1,508,838	1,492,903
Salaries & Benefits	1,682,077	1,565,106
	3,190,915	3,058,009
Income before distribution and other items	1,279,740	944,016
Distribution to members	(225,000)	0
Income before other items	1,054,740	944,016
Other items		
Amortization of amalgamation fair value adjustments	(212,461)	(264,831)
Unrealized gain / (loss) on interest rate swap agreements	688,401	646,035
Gain realized on available for sale investments	354,776	0
Income before income taxes	1,885,456	1,325,220
Income taxes		
Current	505,339	436,176
Deferred	(76,171)	(185,511)
	429,168	250,665
Net Income	1,456,288	1,074,555