

Summarized Financial Statements

**Caisse populaire
Rideau-Vision d'Ottawa Inc.**

Transit no. : 00107

Summarized Financial Statements

As at December 31, 2016

Note: These summary financial statements have been extracted from the audited financial statements of Caisse populaire Rideau-Vision d'Ottawa Inc. for the year ended December 31, 2016, and do not contain all the disclosures required by International Financial Reporting Standards. The complete audited financial statements of Caisse populaire Rideau-Vision d'Ottawa as at December 31, 2016 can be viewed at the Caisse populaire Rideau-Vision.

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Caisse populaire Rideau-Vision d'Ottawa Inc.

Balance Sheet

As at December 31

<i>(in thousands of Canadian dollars)</i>		2016	2015
ASSETS			
Assets			
Cash	\$	16,985	\$ 9,533
Investments		47,502	46,160
		64,487	55,693
Loans			
Personal		328,028	332,048
Business		284,410	260,204
		612,438	592,252
Allowance for credit losses		(676)	(885)
		611,762	591,367
Other investment in the Federation		27,317	22,578
Other assets		13,433	12,214
Total assets	\$	716,999	\$ 681,852
LIABILITIES AND EQUITY			
Liabilities			
Deposits			
Term savings	\$	210,400	\$ 205,207
Other		275,218	267,816
		485,618	473,023
Borrowings		149,500	135,228
Other liabilities		9,386	10,937
		158,886	146,165
Total liabilities		644,504	619,188
Equity			
Capital stock		19,827	19,633
Retained earnings		40,728	37,193
Reserves		9,817	4,376
Accumulated other comprehensive income		2,123	1,462
Total equity		72,495	62,664
Total liabilities and equity	\$	716,999	\$ 681,852

Caisse populaire Rideau-Vision d'Ottawa Inc.

Statement of Income

For the years ended December 31

<i>(in thousands of Canadian dollars)</i>		2016	2015
Interest income	\$	19,644	\$ 20,011
Interest expense		6,833	6,632
Net interest income		12,811	13,379
Provision for credit losses		289	272
Net interest income after provision for credit losses		12,522	13,107
Other income		3,458	3,293
Other expenses			
Employees		5,082	5,351
Assessments paid to Desjardins group components		1,465	1,176
Computer services		882	1,120
Premises		1,571	1,764
General expenses		2,201	2,365
		11,201	11,776
Operating surplus earnings		4,779	4,624
Gain (loss) on changes in fair value of derivative financial instruments		1,217	(786)
Income on other investments in the Federation		2,711	2,799
Surplus earnings before taxes and member dividends		8,707	6,637
Income taxes on surplus earnings		1,253	468
Surplus earnings before member dividends		7,454	6,169
Member dividends		-	-
Net surplus earnings for the year after member dividends	\$	7,454	\$ 6,169

Caisse populaire Rideau-Vision d'Ottawa Inc.

Statement of Comprehensive Income

For the years ended December 31

<i>(in thousands of Canadian dollars)</i>		2016	2015
Net surplus earnings for the year after member dividends	\$	7,454	\$ 6,169
Other comprehensive income, net of income taxes			
Items that will not be subsequently reclassified to the Statement of Income			
Remeasurement of net defined benefit plan liabilities		548	490
Share of other comprehensive income attributable to the remeasurement of net defined benefit plan liabilities from the investment in the Federation's investment funds		112	275
		660	765
Items that will be subsequently reclassified to the Statement of Income			
Share of other comprehensive income from the investment in the Federation's investment funds		937	(244)
Reclassification to the Statements of Income related to the share of other comprehensive income from the investment in the Federation's investment funds.		(430)	(319)
		507	(563)
Total other comprehensive income		1,167	202
Comprehensive income for the year	\$	8,621	\$ 6,371

Caisse populaire Rideau-Vision d'Ottawa Inc.

Statement of Changes in Equity

For the years ending December 31

	Capital stock	Retained earnings	Reserves					Accumulated other comprehensive income	Total equity
			Appreciation reserve – Derivative instruments	Appreciation reserve – Investment in the Federation's investment funds	Appreciation reserve – Employee benefit plans	Community development fund	Total reserves		
<i>(in thousands of Canadian dollars)</i>									
Balance as at December 31, 2014	\$19,456	\$34,145	\$(33)	\$4,300	\$(3,105)	\$280	\$1,442	\$2,025	\$57,068
Net surplus earnings for 2015 after member dividends	-	6,169	-	-	-	-	-	-	6,169
Other comprehensive income for the year	-	765	-	-	-	-	-	(563)	202
Dividends on Class "C" Preferred shares - series 2012	-	(527)	-	-	-	-	-	-	(527)
Dividends on Class "B" Preferred shares - series 2003	-	(276)	-	-	-	-	-	-	(276)
Transfers to reserves	-	(3,083)	(590)	3,070	636	(33)	3,083	-	-
Change in shares held in the Federation's investment funds	-	-	-	(149)	-	-	(149)	-	(149)
Net change in capital stock	177	-	-	-	-	-	-	-	177
Balance as at December 31, 2015	\$19,633	\$37,193	\$(623)	\$7,221	\$(2,469)	\$247	\$4,376	\$1,462	\$62,664
Net surplus earnings for 2016 after member dividends	-	7,454	-	-	-	-	-	-	7,454
Other comprehensive income for the year	-	660	-	-	-	-	-	507	1,167
Dividends on Class "C" Preferred shares - series 2012	-	(527)	-	-	-	-	-	-	(527)
Dividends on Class "B" Preferred shares - series 2003	-	(283)	-	-	-	-	-	-	(283)
Transfers to reserves	-	(3,769)	891	2,404	560	(86)	3,769	-	-
Change in shares held in the Federation's investment funds	-	-	-	1,672	-	-	1,672	154	1,826
Net change in capital stock	194	-	-	-	-	-	-	-	194
Balance as at December 31, 2016	\$19,827	\$40,728	\$268	\$11,297	\$(1,909)	\$161	\$9,817	\$2,123	\$72,495

Caisse populaire Rideau-Vision d'Ottawa Inc.

Statement of Cash Flows

For the years ending December 31

<i>(in thousands of Canadian dollars)</i>	2016	2015
Cash flows from (used in) operating activities		
Surplus earnings before taxes and member dividends	\$ 8,707	\$ 6,637
Non-cash adjustments :		
Net provision for credit losses	289	272
Depreciation of property, plant and equipment	476	442
Net defined benefit plan liabilities	498	587
Loss on disposal of property, plant and equipment	4	-
Loss (income) related to recognition of derivative financial instruments at fair value	(1,217)	786
Income on other investments in the Federation	(2,711)	(2,799)
Changes in operating assets and liabilities :		
Net change in loans	(20,684)	(60,236)
Net change in member deposits	12,595	9,927
Other changes	(1,438)	(1,083)
Income taxes received (paid) on surplus earnings during the year	(972)	(974)
Member dividends paid	-	-
	(4,453)	(46,441)
Cash flows from (used in) financing activities		
Transactions related to borrowings :		
Net change in line of credit	(13,228)	(541)
Net change in term loan	27,500	52,421
Issuance of Class "B" Preferred shares - series 2003	194	177
Other net change in capital stock	(10)	(10)
Dividends on Class "B" Preferred shares - series 2003	(283)	(276)
Dividends on Class "C" Preferred shares - series 2012	(527)	(527)
	13,646	51,244
Cash flows from (used in) investing activities		
Net change in investments	(1,342)	(2,646)
Amount received on other investments in the Federation	417	-
Acquisition of property, plant and equipment	(816)	(552)
	(1,741)	(3,198)
Net increase in cash	7,452	1,605
Cash at beginning of year	9,533	7,928
Cash at end of year	\$ 16,985	\$ 9,533
Supplemental information on cash flows from (used in) operating activities		
Interest paid	\$ (7,365)	\$ (6,673)
Interest received	22,416	22,479