

Communicator

Newsletter Spring 2011

2010 in Review Profits Returned to Members

Creston & District Credit Union is pleased to inform you our operating results for 2010 are consistent with those of 2009. Despite a low interest rate environment, the Board of Directors desire to continue to provide our members with a level of return indicative of the past few years. Accordingly, the Board of Directors is pleased to announce the following dividends and patronage for the year ended December 31, 2010.

- 7% equity dividend on Class C equity shares
- 4% patronage refund on loan interest paid
- 4% patronage premium on deposit interest earned
- 10% rebate on service charges paid

All patronage and service charge rebates were paid as cash to member's accounts. The equity share dividend was added to the member's equity share balance. All transactions were processed to member's accounts in February 2011. In total, over \$457,000 of our operating income was returned to our members.

Welcome to the Celebration

We will be celebrating our 60th year of serving the Creston Valley in 2011. We "officially" turn 60 on July 31, 2011. Our anniversary committee is busy planning and scheduling some special days and events to mark this milestone. More information will be provided as it becomes available. We invite all our members to join us as we celebrate our birthday.



Director Elections

With the close of this year's annual general meeting, the terms for current Directors Carrie Czar and Jim Ryckman will expire. The nominating committee has received notification from both of their intention to seek re-election. No additional nominations were received. Accordingly, Carrie Czar and Jim Ryckman will be declared elected by acclamation at our annual general meeting on April 20th.

Annual General Meeting

A reminder the annual general meeting of the credit union will be held Wednesday April 20, 2011 in the Rotacrest Hall (Rec. Complex Lot). Registration will commence at 6:30PM, with the meeting to begin at 7:00PM. Please join us as we present our Annual Report for 2010, award some door prizes and enjoy some social time and refreshments after the meeting.

Approved by the Board of Directors

**CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2010**

	2010	2009
ASSETS		
CASH	\$ 35,439,334	\$ 26,420,896
OTHER	42,160	47,348
CORPORATION INCOME TAXES REFUNDABLE	48,119	-
INVESTMENTS	6,309,230	6,229,226
LOANS TO MEMBERS	66,047,141	63,387,097
PROPERTY, PLANT AND EQUIPMENT	3,237,776	1,714,321
	\$ 111,123,760	\$ 97,798,888
LIABILITIES AND MEMBERS' EQUITY		
MEMBERS' DEPOSITS	\$ 95,357,075	\$ 83,768,515
ACCOUNTS PAYABLE	1,686,697	831,351
CORPORATION INCOME TAXES PAYABLE	-	49,489
DISTRIBUTION TO MEMBERS PAYABLE	457,151	476,094
FUTURE INCOME TAXES	37,556	45,910
NON-CONTROLLING INTEREST IN SUBSIDIARY	5	-
EQUITY SHARES	3,843,078	3,795,360
RETAINED EARNINGS	9,742,198	8,817,630
ACCUMULATED OTHER COMPREHENSIVE INCOME	-	14,539
	\$ 111,123,760	\$ 97,798,888

**CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE
INCOME
FOR THE YEAR ENDED DECEMBER 31, 2009**

	2010	2009
INTEREST INCOME		
Interest on loans to members	\$ 3,530,445	\$ 3,514,741
Investment income	590,003	737,466
	4,120,448	4,252,207
INTEREST EXPENSE		
Interest on members' deposits	1,301,411	1,192,057
Interest on borrowed money	65,476	40,210
	1,366,887	1,232,267
FINANCIAL MARGIN		
OTHER INCOME	2,753,561	3,019,940
	938,513	916,452
	3,692,074	3,936,392
OPERATING EXPENSES		
Administrative and General	2,400,972	2,478,661
Occupancy	141,295	145,780
	2,542,267	2,624,441
INCOME BEFORE DISTRIBUTION TO MEMBERS	1,149,807	1,311,951
DISTRIBUTION TO MEMBERS	457,151	476,094
INCOME BEFORE INCOME FROM EQUITY INVESTMENT	692,656	835,857
INCOME FROM EQUITY INVESTMENT	360,217	424,170
INCOME BEFORE INCOME TAXES	1,052,873	1,260,027
INCOME TAXES		
Current	134,093	164,427
Future	(5,788)	(2,293)
NET INCOME FOR THE YEAR	924,568	1,097,893
OTHER COMPREHENSIVE INCOME		
Change in unrealized gains and losses on available for sale assets (net of future income taxes recovery of \$0, 2009 - \$7,713)	(14,539)	(76,886)
TOTAL COMPREHENSIVE INCOME	\$ 910,029	\$ 1,021,007

A COMPLETE SET OF THE FINANCIAL STATEMENTS IS AVAILABLE AT THE CREDIT UNION

**CRESTON & DISTRICT
CREDIT UNION**

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Creston, BC V0B 1G0
Tel: (250) 428-5351
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Board of Directors:

President.....Rand Archibald
Vice President.....Carole Materi
Secretary.....Jim Ryckman*
Director.....Jordan Catherall
Director.....Carrie Czar*
Director.....Michelle Mayer
Director.....Don Tarrant
*term expires in 2011

Management

CEO.....Jim Miller
Manager, Admin.....Barbara Chilson
Manager, Lending
.....Lawrence Makortoff

Mission Statement

Creston & District Credit Union is and will continue to be a sound, profitable, independent, progressive, service-oriented financial institution. We are democratic and member-owned, dedicated to serving our members' needs and committed to contributing to the well being of our community.