

CRESTON & DISTRICT CREDIT UNION Communicator

Newsletter Spring 2018

2017
in Review

Profits Returned to Members

Creston & District Credit Union is pleased to report another successful year of operations despite the challenges of an uncertain economic market in our valley. Despite a low interest rate environment, the Board of Directors desires 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, 2017.

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 January 2018. In total, \$ 424,102 of our operating income has been returned to our members.

Annual General Meeting

A reminder the annual general meeting of the credit union will be held Wednesday, April 25, 2018 in the Creston room of the Creston Recreation Centre. Registration will commence at 6:30PM, with the meeting to begin at 7:00PM. Please join us as we present our operating results for 2017, award some door prizes and enjoy some social time and refreshments after the meeting.

Director Elections

At the close of this year's annual general meeting, the terms for current directors Carole Materi and Don Tarrant will expire. A call for director nominations was mailed to the membership in January. The nominating committee has received and accepted qualified nominations from Keith Goforth, Carol Materi, and Don Tarrant. As there are three candidates seeking two director positions, an election of directors will take place at our annual general meeting on April 25, 2018.

Special Resolution

The board of directors will be presenting a special resolution for consideration by the members at this year's annual general meeting. The special resolution proposes a change in the credit union's rules to allow member voting on special resolutions to be done by ballot, in the branch office, over a period of three consecutive days. The current rules state member voting on a special resolution must be done in person, at a general meeting of the membership.

CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017

	2017	2016
ASSETS		
Cash and cash equivalents, note 3	\$ 54,183,921	\$ 62,385,860
Income taxes receivable	-	23,670
Investments, note 4	9,069,559	6,310,157
Loans to members, note 5	70,686,950	65,002,034
Property, plant, and equipment, note 7	1,139,099	1,187,968
Investment property, note 8	3,031,090	3,095,081
Other, note 9	40,044	464,154
	\$ 138,150,663	\$ 138,468,924

LIABILITIES AND MEMBERS' EQUITY

Members' deposits, note 10	\$ 115,468,699	\$ 117,761,700
Accounts payable and other liabilities	662,028	418,622
Management and staff bonuses payable	365,401	102,551
Income taxes payable	139,428	-
Distribution to members payable	424,100	417,955
Deferred revenue	1,500	-
Deferred income taxes	56,651	47,201
Equity shares, note 12	4,258,639	4,167,056
Retained earnings	16,446,147	15,211,403
Non-controlling interest in subsidiary	328,070	342,436
	\$ 138,150,663	\$ 138,468,924

CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
INTEREST INCOME		
Interest on loans to members	\$ 2,264,900	\$ 2,239,599
Investment income	1,160,173	834,007
	3,425,073	3,073,606
INTEREST EXPENSE		
Interest on members' deposits	559,416	595,635
	2,865,657	2,477,971
OPERATING MARGIN	1,030,805	924,308
OTHER INCOME , note 13		
	3,896,462	3,402,279
OPERATING EXPENSES ,		
Administrative and General, note 14	2,424,412	2,583,365
Occupancy, note 15	271,397	278,658
	2,695,809	2,862,023
INCOME BEFORE DISTRIBUTIONS TO MEMBERS	1,200,653	540,256
DISTRIBUTION TO MEMBERS	424,780	417,955
INCOME BEFORE INCOME FROM EQUITY INVESTMENT	775,873	122,301
INCOME FROM EQUITY INVESTMENTS	627,321	472,173
INCOME BEFORE INCOME TAXES	1,403,194	594,474
INCOME TAXES , note 16		
Current	173,364	(100,316)
Deferred	9,450	(687)
	182,814	(101,003)
TOTAL COMPREHENSIVE INCOME	\$ 1,220,380	\$ 695,477
ATTRIBUTABLE TO:		
Creston & District Credit Union	\$ 1,234,744	\$ 707,265
Non-controlling interests	(14,364)	(11,788)
Total Comprehensive Income	\$ 1,220,380	\$ 695,477

CRESTON & DISTRICT
CREDIT UNION

140 11th Avenue North
 Creston, BC V0B 1G0
 Tel: (250) 428-5351
 Fax: (250) 428-5302

Board of Directors:

President.....Don Tarrant
 Vice President.....Rob Simpson
 Secretary.....Jim Ryckman
 Director.....Carrie Czar
 Director.....Don Low
 Director.....Carole Materi
 Director.....Larry Nowak

Management

CEO.....Jim Miller
 Manager, Admin.....Kim Appleton
 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.