

CRESTON & DISTRICT CREDIT UNION Communicator

Newsletter Spring 2019

2018 in Review

Profits Returned to Members

Creston & District Credit Union is pleased to report another successful year of operations and we are happy to present the results to our members. In a year signifying change at the operational level, the Board of Directors continues 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, 2018:

- 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 members' accounts. The equity share dividend was added to the member's equity share balance. All transactions were processed to member's accounts in February of 2019. In total, \$ 438, 212 of our operating income has been returned to our members.

Annual General Meeting

A reminder the Annual General Meeting of the Creston & District Credit Union will be held on Thursday, April 25, 2019 in the Creston Room of the Creston & District Community Complex. Registration will commence at 6:30pm, with the meeting to begin at 7:00pm. Please join us as we present our operating results for 2018, 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 Don Low and Rob Simpson will expire. A call for Director Nominations was mailed to the membership on January 22, 2019.

No additional nominations were received. Accordingly, Don Low and Rob Simpson will be declared elected by acclamation at our Annual General Meeting on April 25, 2019.



CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	2018	2017 As restated
ASSETS		
Cash and cash equivalents, note 7	\$ 59,892,490	\$ 54,408,646
Investments, note 8	9,654,043	9,069,559
Loans to members, note 9	75,006,282	70,686,947
Property, plant, and equipment, note 11	1,091,831	1,139,099
Investment property, note 12	2,967,566	3,031,089
Other, note 13	65,654	84,014
	\$ 148,677,866	\$ 138,419,354

LIABILITIES AND MEMBERS' EQUITY

Members' deposits, note 14	\$ 125,547,790	\$ 115,991,083
Accounts payable and other liabilities	723,910	737,883
Management and staff bonuses payable	111,399	365,401
Income taxes payable	72,179	130,562
Distribution to members payable	438,212	424,100
Deferred revenue	7,900	9,561
Deferred income taxes	60,904	56,651
Equity shares, note 16	4,398,358	4,258,639
Retained earnings	17,001,786	16,117,402
Non-controlling interest in subsidiary	315,428	328,072
	\$ 148,677,866	\$ 138,419,354

CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017 As restated
INTEREST INCOME		
Interest on loans to members	\$ 2,473,657	\$ 2,264,900
Investment income	1,411,752	1,162,389
	3,885,409	3,427,289
INTEREST EXPENSE		
Interest on members' deposits	657,469	559,416
	3,227,940	2,867,873
OPERATING MARGIN	648,163	797,686
OTHER INCOME, note 17		
	3,876,103	3,665,559
OPERATING EXPENSES		
Administrative and General, note 18	2,591,168	2,455,410
Occupancy, note 19	266,224	270,872
	2,857,392	2,726,282
INCOME BEFORE DISTRIBUTIONS TO MEMBERS	1,018,711	939,277
DISTRIBUTION TO MEMBERS	438,212	424,780
INCOME BEFORE INCOME FROM EQUITY INVESTMENT	580,499	514,497
INCOME FROM EQUITY INVESTMENTS	523,939	627,321
INCOME BEFORE INCOME TAXES	1,104,438	1,141,818
INCOME TAXES, note 20		
Current	228,444	166,018
Deferred	4,253	9,450
	232,697	175,468
TOTAL COMPREHENSIVE INCOME	\$ 871,741	\$ 966,350
ATTRIBUTABLE TO:		
Creston & District Credit Union	\$ 884,383	\$ 980,714
Non-controlling interests	(12,642)	(14,364)
Total Comprehensive Income	\$ 871,741	\$ 966,350

CRESTON & DISTRICT
CREDIT UNION

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Board of Directors:

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

Management

Interim Co-CEO/Manager, Admin.....
 Kim Appleton
 Interim Co-CEO/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.