

CRESTON & DISTRICT CREDIT UNION Communicator

Newsletter Spring 2012

2011 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, 2011.

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 2012. In total, \$ 470,000 of our operating income has been returned to our members.

60th Annual General Meeting

A reminder the 60th annual general meeting of the credit union will be held Thursday April 26, 2012 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 2011, 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, Michelle Mayer and Don Tarrant will expire. A call for director nominations was mailed to the membership on January 13, 2012. The nominating committee has received notification from all three incumbents of their intention to seek re-election. No additional nominations were received. Accordingly, Carole Materi, Michelle Mayer and Don Tarrant will be declared elected by acclamation at our annual general meeting on April 26, 2012.



Approved by the Board of Directors

**CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2011**

	2011	2010
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 37,689,496	\$ 35,439,334
OTHER	50,379	42,160
INCOME TAXES RECEIVABLE	72,710	48,119
INVESTMENTS	6,472,287	6,309,230
LOANS TO MEMBERS	63,799,323	66,047,141
PROPERTY, PLANT AND EQUIPMENT	1,243,607	1,159,634
INVESTMENT PROPERTY	3,256,328	2,078,143
	\$ 112,584,130	\$ 111,123,761
LIABILITIES AND MEMBERS' EQUITY		
MEMBERS' DEPOSITS	\$ 95,967,926	\$ 95,357,075
ACCOUNTS PAYABLE	764,513	1,686,699
DISTRIBUTION TO MEMBERS PAYABLE	465,528	457,151
DEFERRED INCOME TAXES	50,164	37,556
NON-CONTROLLING INTEREST IN SUBSIDIARY	800,000	5
EQUITY SHARES	3,923,262	3,843,078
RETAINED EARNINGS	10,612,737	9,742,197
	\$ 112,584,130	\$ 111,123,761

**CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE
INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2011	2010
INTEREST INCOME		
Interest on loans to members	\$ 3,437,802	\$ 3,530,445
Investment income	609,660	590,003
	4,047,462	4,120,448
INTEREST EXPENSE		
Interest on members' deposits	1,219,625	1,301,411
Interest on borrowed money	252	65,476
	1,219,877	1,366,887
FINANCIAL MARGIN		
OTHER INCOME	2,827,585	2,753,561
	816,833	938,513
	3,644,418	3,692,074
OPERATING EXPENSES		
Administrative and General	2,390,394	2,400,973
Occupancy	170,628	141,295
	2,561,022	2,542,268
INCOME BEFORE DISTRIBUTION TO MEMBERS	1,083,396	1,149,806
DISTRIBUTION TO MEMBERS	465,528	457,151
INCOME BEFORE INCOME FROM EQUITY INVESTMENT	617,868	692,655
INCOME FROM EQUITY INVESTMENT	374,324	360,217
INCOME BEFORE INCOME TAXES	992,192	1,052,872
INCOME TAXES	121,651	128,305
NET INCOME FOR THE YEAR	870,541	924,567
OTHER COMPREHENSIVE INCOME	-	(14,539)
TOTAL COMPREHENSIVE INCOME	\$ 870,541	\$ 910,028

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

CRESTON & DISTRICT
CREDIT UNION

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

Board of Directors:

President.....Rand Archibald
Vice President.....Carole Materi*
Secretary.....Don Tarrant*
Director.....Jordan Catherall
Director.....Carrie Czar
Director.....Michelle Mayer*
Director.....Jim Ryckman
*term expires in 2012

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.