

CRESTON & DISTRICT CREDIT UNION Communicator

Newsletter Spring 2014

2013
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, 2013.

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 2014. In total, \$ 440,000 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 Thursday May 1, 2014 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 2013, 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 Carrie Czar and Jim Ryckman will expire. In addition, the terms of newly appointed Directors Rob Simpson, Gillian Kemle and Don Low will also expire. A call for director nominations was mailed to the membership on January 23, 2014. No additional nominations were received. Accordingly, Carrie Czar, Gillian Kemle, Don Low, Jim Ryckman and Rob Simpson will be declared elected by acclamation at our annual general meeting on May 1, 2014.



CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

	2013	2012
ASSETS		
Cash and cash equivalents	\$ 42,693,569	\$ 41,921,242
Other	1,246,270	332,610
Income taxes receivable	9,357	25,479
Investments	6,684,144	6,441,156
Loans to members	63,302,850	64,738,006
Property, plant and equipment	1,230,949	1,279,461
Investment property	3,278,020	3,338,158
	\$ 118,445,159	\$ 118,076,112

LIABILITIES AND MEMBERS' EQUITY

Members' deposits	\$ 100,981,216	\$ 101,305,469
Accounts payable and other liabilities	473,367	621,897
Distribution to members payable	439,070	450,580
Deferred income taxes	47,548	45,901
Equity shares	3,986,148	3,933,231
Retained earnings	12,132,295	11,315,432
Non-controlling interest in subsidiary	385,515	403,602
	\$ 118,445,159	\$ 118,076,112

CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
INTEREST INCOME		
Interest on loans to members	\$ 2,809,142	\$ 3,100,408
Investment income	652,096	622,496
	3,461,238	3,722,904
INTEREST EXPENSE		
Interest on members' deposits	752,952	1,132,544
Interest on borrowed money	2,912	1,601
	755,864	1,134,145
OPERATING MARGIN	2,705,374	2,588,759
OTHER INCOME	712,223	851,837
	3,417,597	3,440,596
OPERATING EXPENSES		
Administrative and General	2,408,095	2,341,365
Occupancy	254,859	273,650
	2,662,954	2,615,015
INCOME FROM OPERATIONS	754,643	825,581
NON-CONTROLLING INTEREST	30,967	29,550
INCOME BEFORE DISTRIBUTIONS TO MEMBERS	785,610	855,131
DISTRIBUTION TO MEMBERS	439,070	450,605
INCOME BEFORE INCOME FROM EQUITY INVESTMENT	346,540	404,526
INCOME FROM EQUITY INVESTMENTS	518,914	366,797
INCOME BEFORE INCOME TAXES	865,454	771,323
INCOME TAXES		
Current	46,943	72,890
Deferred	1,647	(4,263)
	48,590	68,627
TOTAL COMPREHENSIVE INCOME	\$ 816,864	\$ 702,696

CRESTON & DISTRICT
CREDIT UNION

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 Tel: (250) 428-5351
 Fax: (250) 428-5302

Board of Directors:

President.....Don Tarrant
 Vice President.....Carole Materi
 Secretary.....Carrie Czar*
 Director.....Gillian Kemle*
 Director.....Don Low*
 Director.....Jim Ryckman*
 Director.....Rob Simpson*
 *term expires in 2014

Management

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