

CRESTON & DISTRICT CREDIT UNION Communicator

Newsletter Spring 2016

2015
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, 2015.

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 2016. In total, \$ 408,000 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 April 21, 2016 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 2015, 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 Gillian Kemle, Don Low and Rob Simpson will expire. A call for director nominations was mailed to the membership on January 21, 2016.

No additional nominations were received. Accordingly, Gillian Kemle, Don Low and Rob Simpson will be declared elected by acclamation at our annual general meeting on April 21, 2016.



CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

	2015	2014
ASSETS		
Cash and cash equivalents, note 3	\$ 52,533,490	\$ 50,245,693
Investments, note 4	6,290,252	6,171,778
Loans to members, note 5	62,787,659	64,917,818
Property, plant, and equipment, note 7	1,238,392	1,191,636
Investment property, note 8	3,159,562	3,212,650
Other, note 9	991,554	647,473
	\$ 127,000,909	\$ 126,387,048

LIABILITIES AND MEMBERS' EQUITY

Members' deposits, note 10	\$ 106,914,869	\$ 106,779,443
Accounts payable and other liabilities	617,738	691,097
Income taxes payable	18,768	252,069
Distribution to members payable	408,782	428,837
Deferred income taxes	47,888	47,438
Equity shares, note 12	4,134,507	4,016,741
Retained earnings	14,504,135	13,800,907
Non-controlling interest in subsidiary	354,222	370,516
	\$ 127,000,909	\$ 126,387,048

CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
INTEREST INCOME		
Interest on loans to members	\$ 2,455,585	\$ 2,608,465
Investment income	806,908	771,637
	3,262,493	3,380,102
INTEREST EXPENSE		
Interest on members' deposits	649,846	708,739
	649,846	708,739
OPERATING MARGIN		
OTHER INCOME , note 13	761,619	2,048,266
	3,374,266	4,719,629
OPERATING EXPENSES		
Administrative and General, note 14	2,320,602	2,471,549
Occupancy, note 15	287,931	246,343
	2,608,533	2,717,892
INCOME BEFORE DISTRIBUTIONS TO MEMBERS	765,733	2,001,737
DISTRIBUTION TO MEMBERS	408,782	428,837
INCOME BEFORE INCOME FROM EQUITY INVESTMENT	356,951	1,572,900
INCOME FROM EQUITY INVESTMENTS	431,387	383,664
INCOME BEFORE INCOME TAXES	788,338	1,956,564
INCOME TAXES , note 16		
Current	100,952	310,411
Deferred	450	(110)
	101,402	310,301
TOTAL COMPREHENSIVE INCOME	\$ 686,936	\$ 1,646,263
ATTRIBUTABLE TO:		
Creston & District Credit Union	\$ 703,228	\$ 1,668,614
Non-controlling interests	(16,292)	(22,351)
Total Comprehensive Income	\$ 686,936	\$ 1,646,263

CRESTON & DISTRICT
CREDIT UNION

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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

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.