

Communicator

Newsletter Spring 2017

2016 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, 2016.

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 2017. In total, \$ 417,954 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 20, 2017 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 2016, 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, nominations were sought to fill a Director vacancy created by the resignation of Gillian Kemle. A call for director nominations was mailed to the membership in January. The nominating committee has received and accepted a nomination from Larry Nowak. No further nominations were received. Accordingly, Carrie Czar, Jim Ryckman and Larry Nowak will be declared elected by acclamation at our general meeting on April 20, 2017.



**CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016**

	2016	2015
ASSETS		
Cash and cash equivalents, note 3	\$ 62,385,860	\$ 52,533,490
Income taxes receivable	23,670	-
Investments, note 4	6,310,157	6,290,252
Loans to members, note 5	65,002,034	62,787,659
Property, plant, and equipment, note 7	1,187,968	1,238,392
Investment property, note 8	3,095,082	3,159,562
Other, note 9	464,155	991,554
	\$ 138,468,926	\$ 127,000,909

LIABILITIES AND MEMBERS' EQUITY

Members' deposits, note 10	\$ 117,761,700	\$ 106,914,869
Accounts payable and other liabilities	521,178	617,735
Income taxes payable	-	18,768
Distribution to members payable	417,955	408,782
Deferred income taxes	47,201	47,888
Equity shares, note 12	4,167,056	4,134,507
Retained earnings	15,211,402	14,504,135
Non-controlling interest in subsidiary	342,434	354,225
	\$ 138,468,926	\$ 127,000,909

**CRESTON & DISTRICT CREDIT UNION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016**

	2016	2015
INTEREST INCOME		
Interest on loans to members	\$ 2,239,599	\$ 2,455,585
Investment income	834,007	806,908
	3,073,606	3,262,493
INTEREST EXPENSE		
Interest on members' deposits	595,635	649,846
	2,477,971	2,612,647
OPERATING MARGIN		
OTHER INCOME , note 13	924,308	761,619
	3,402,279	3,374,266
OPERATING EXPENSES		
Administrative and General, note 14	2,583,364	2,320,603
Occupancy, note 15	278,658	287,931
	2,862,022	2,608,534
INCOME BEFORE DISTRIBUTIONS TO MEMBERS	540,257	765,732
DISTRIBUTION TO MEMBERS	417,955	408,782
INCOME BEFORE INCOME FROM EQUITY INVESTMENT	122,302	356,950
INCOME FROM EQUITY INVESTMENTS	472,173	431,387
INCOME BEFORE INCOME TAXES	594,475	788,337
INCOME TAXES , note 16		
Current	(100,316)	100,952
Deferred	(687)	450
	(101,003)	101,402
TOTAL COMPREHENSIVE INCOME	\$ 695,478	\$ 686,935
ATTRIBUTABLE TO:		
Creston & District Credit Union	\$ 707,266	\$ 703,227
Non-controlling interests	(11,788)	(16,292)
Total Comprehensive Income	\$ 695,478	\$ 686,935

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.....vacant

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.