

CRESTON & DISTRICT
CREDIT UNION

Communicator

Newsletter Spring 2022



Profits Returned to Members

Creston & District Credit Union is reporting another successful year of operation and we are pleased to present the results to our members. The Board of Directors continues to provide our members with strong returns despite the ongoing pandemic. Accordingly, the Board of Directors is pleased to announce the following dividends and patronage for the year ended December 31, 2021:

- 3% equity dividend on Class C Equity Shares and Class C RRSP Equity Shares
- 4% patronage refund on loan interest paid
- 4% patronage premium on deposit interest earned
- 10% service charge refund

All patronage and service charge rebates were paid as cash to members' accounts. The equity share dividend was added to the members' equity share balance. All transactions were processed to members' accounts in January of 2022. In total, \$285,028 of our operating income has been returned to our members.

Annual General Meeting

The Annual General Meeting of the Creston & District Credit Union will be held on Thursday, April 28, 2022 at 7:00pm via ZOOM. This change of format from in-person to a Zoom meeting was confirmed at the February 24th Board of Directors Meeting.

Registrations are open and may be completed in the branch at 140 11 Ave North, via email at [cdcun@cdcun.com](mailto:cdcu@cdcun.com), or via online through our 'Get in touch' form at: <https://www.cdcun.com/about/who-we-are/contact-us>

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 27, 2022.

No additional nominations were received. Accordingly, Don Low and Rob Simpson will be declared elected by acclamation at our Annual General Meeting on April 28, 2022.

Special Resolution

The Board of Directors will be presenting a Special Resolution for consideration by the members at this year's Annual General Meeting (AGM). The Special Resolution focuses on three areas. First, the Special Resolution proposes changes in the Credit Union's rules that allow members who are unable to attend the AGM the means to vote in an Election of Directors. The current rules only provide for members to vote while attending the AGM. Second, rule changes are required to allow electronic voting following recent legislative changes. Third, the Board of Directors wishes to simplify the rules on voting for Directors at the AGM.

**Creston & District Credit Union
Consolidated Statement of Financial Position**

December 31	2021	2020
Assets		
Cash and cash equivalents (Note 5)	\$ 18,743,436	\$ 20,478,013
Investments (Note 6)	64,696,203	42,133,064
Receivables and prepaid expenses	368,086	86,878
Loans (Note 7)	92,528,546	88,968,041
Property and equipment (Note 9)	985,841	1,008,652
Investment property (Note 10)	356,221	366,174
Investment in and advances to associates (Note 11)	10,328,205	10,391,192
Total assets	\$ 188,006,538	\$ 163,431,814
Liabilities		
Deposits (Note 12)	\$ 163,212,665	\$ 139,940,165
Payables and other liabilities (Note 13)	741,297	700,416
Income taxes payable	92,058	23,591
Deferred income tax (Note 14)	24,000	26,000
Total liabilities	164,070,020	140,690,172
Members' equity		
Retained earnings	20,093,660	18,700,070
Members' shares (Note 15)	3,900,494	4,041,572
Accumulated other comprehensive loss	(57,526)	-
Total members' equity	23,936,518	22,741,642
	\$ 188,006,538	\$ 163,431,814

Commitments (Note 21)
Post-reporting date events (Note 22)

On behalf of the Board

 Director

 Director

**Creston & District Credit Union
Consolidated Statement of Earnings and Comprehensive Income**

Year ended December 31	2021	2020
Financial income		
Loans	\$ 3,121,578	\$ 3,059,590
Cash and cash equivalents and investments	972,183	1,167,682
	4,093,762	4,227,272
Financial expense		
Deposits	509,819	747,933
Provision for credit losses (Note 8)	41,000	34,000
	550,819	781,933
Financial margin	3,542,943	3,445,339
Equity in income of subsidiaries	537,013	575,402
Other income (Note 16)	882,504	421,115
Operating income	4,962,460	4,441,856
Operating expenses (Note 17)	2,992,074	2,948,879
Distribution to members	285,028	271,666
	3,277,102	3,220,545
Earnings before income taxes	1,685,357	1,221,311
Income taxes (Note 14)	291,877	179,999
Net earnings	1,393,480	1,041,312
Other comprehensive loss, (net of tax)		
Items that will be reclassified subsequently to net earnings		
Unrealized loss on debt securities, net of tax	57,526	-
Total other comprehensive loss for the year	57,526	-
Total comprehensive income for the year	\$ 1,335,954	\$ 1,041,312

CRESTON & DISTRICT
CREDIT UNION

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Board of Directors:

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

Management

CEO.....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 dedicated to serving our members' needs and committed to contributing to the well-being of our community.