

COMMUNICATOR

Spring 2026



Karen Whitford photo

2025 in Review

Profits returned to members

Creston & District Credit Union is pleased to report another successful year of operation, and we present the results to our members. In 2025, we experienced a slowing economy as interest rates fell moderately. The labour market held up relatively well. We experienced geopolitical risk with challenges to the Canadian economy as tariffs were increased and that process continues. Thus far, our local economy has held up relatively well. Pressures continue to build in the larger BC and Canadian economy. Despite the ongoing challenges, our Credit Union continued to perform well. The Board of Directors is pleased to announce the following dividends and patronage for the year ended December 31, 2025:

- 5% equity dividend on Class C Equity Shares and Class C RRSP Equity Shares
- 5% patronage refund on loan interest paid
- 5% 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 member's equity share balance. All transactions were processed to member's accounts in January of 2026. In total, \$510,548 of our operating income has been returned to our members.

Director Elections

At the close of this year's Annual General Meeting, the terms for current Directors Carrie Czar, Rick Minichiello, and Jim Ryckman will expire. A call for Director Nominations was mailed to the membership on January 23, 2026.

No additional nominations were received. Accordingly, Carrie Czar, Rick Minichiello, and Jim Ryckman will be declared elected by acclamation at our Annual General Meeting on April 30, 2026.

Annual General Meeting

The Annual General Meeting of the Creston & District Credit Union will be held in-person on **Thursday, April 30, 2026, at 7:00pm** at the **Creston & District Community Complex** in the **Creston Room**. Doors open at 6:30pm.

Report of the Independent Auditor on the Summary Consolidated Financial Statements



To the Members of Creston & District Credit Union:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2025, and the summary consolidated statements of income and comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Creston & District Credit Union (the "Credit Union") for the year ended December 31, 2025.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited financial statements, in accordance with Article 128 of the Financial Institutions Act of British Columbia.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS® Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 12, 2026.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Kelowna, British Columbia
March 12, 2026

MNP LLP
Chartered Professional Accountants

Creston & District Credit Union
Summary Consolidated Statement of Financial Position
As at December 31, 2025

	2025	2024
Assets		
Cash and cash equivalents	10,095,052	14,209,188
Investments	73,562,557	70,983,640
Receivables and prepaid expenses	170,815	234,578
Income taxes recoverable	60,962	-
Member loans receivable	109,888,716	103,861,532
Property and equipment	1,081,678	876,561
Investment property	320,238	328,691
Investment in and advances to associates	9,995,980	9,962,133
Deferred tax asset	46,546	28,060
	205,222,544	200,484,383
Liabilities		
Member deposits	173,265,972	170,447,450
Payables and other liabilities	1,299,085	1,233,469
Income taxes payable	-	36,150
	174,565,057	171,717,069
Members' equity		
Member shares	3,041,080	3,215,569
Retained earnings	27,504,195	25,428,346
Accumulated other comprehensive income	112,212	123,399
	30,657,487	28,767,314
	205,222,544	200,484,383

Approved on behalf of the Board



Don Low
Director



Rob Simpson
Director

A complete set of the audited consolidated financial statements is available from the Credit Union.

Creston & District Credit Union
Summary Consolidated Statement of Income and Comprehensive Income
For the year ended December 31, 2025

	2025	2024
Interest income		
Member loans	5,112,450	4,976,988
Investments	2,968,808	3,096,929
	8,081,258	8,073,917
Interest expense		
Member deposits	1,892,700	2,241,746
Financial margin	6,188,558	5,832,171
Provision for credit losses	90,000	90,000
Financial margin after provision for credit losses	6,098,558	5,742,171
Other income	1,377,106	1,279,194
Financial margin and other income, after provision for credit losses	7,475,664	7,021,365
Operating expenses		
Salary and employee benefits	2,502,749	2,418,444
General and administrative	1,544,296	1,378,968
Occupancy and equipment	341,990	369,621
Patronage	356,226	342,794
Income before income taxes	2,730,403	2,511,538
Provision for (recovery of) income taxes		
Current	518,718	521,753
Deferred	(18,486)	(29,060)
	500,232	492,693
Net income	2,230,171	2,018,845
Other comprehensive income		
Unrealized gain (loss) on debt securities, net of tax	(11,187)	174,037
Total comprehensive income	2,218,984	2,192,882

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Creston & District Credit Union
Summary Consolidated Statement of Changes in Members' Equity
For the year ended December 31, 2025

	2025	2024
Balance, beginning of year	28,767,314	26,972,257
Total comprehensive income	2,218,984	2,192,882
Dividends on member shares	(154,322)	(161,420)
Change in member shares, net	(174,489)	(236,405)
Balance, end of year	30,657,487	28,767,314

Creston & District Credit Union
Summary Consolidated Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
Cash generated (used) from		
Operating activities	(1,531,137)	5,607,757
Investing activities	(2,408,510)	(3,193,699)
Financing activities	(174,489)	(236,405)
Net change in cash and cash equivalents	(4,114,136)	2,177,653
Cash and cash equivalents, beginning of year	14,209,188	12,031,535
Cash and cash equivalents, end of year	10,095,052	14,209,188

A complete set of the audited consolidated financial statements is available from the Credit Union.

CELEBRATE WITH US!

MARK YOUR CALENDAR FOR CDCU'S 75TH ANNIVERSARY STREET PARTY

Saturday, July 18th 9:00am to 3:00pm

Free Breakfast and Lunch • Music • Giveaways

The unveiling of the three Diamond Anniversary Grant winners and so much more

Drop by the branch to learn more or visit www.cdcu.com

\$510,548

in patronage and dividends given back to members and our community for 2025.

Diamond Anniversary Grants for local nonprofits

Three \$25,000 grants are available. Applications accepted until May 15. Learn more at cdcud.com.

Members could win \$500 cash!

Each month, CDCU is giving away \$500. Every in-branch transaction is one entry to win. Youth members — enter to win a \$50 gift card!

Creston & District Credit Union

BOARD OF DIRECTORS		MANAGEMENT	MISSION STATEMENT
Don Low President	Carole Materi Director	Lawrence Makortoff CEO	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 member's needs and committed to contributing to the well-being of our community.
Don Tarrant Vice President	Rick Minichiello Director	Kelly Marshall Manager, Retail & Administration	
Rob Simpson Secretary	Jim Ryckman Director	Farrah Boychuk Manager, Commercial	
Carrie Czar Director			

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