

# Communicator

Newsletter Spring 2021

## 2020 in Review

### 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 in a challenging environment. Accordingly, the Board of Directors is pleased to announce the following dividends and patronage for the year ended December 31, 2020:

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

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 2021. In total, \$271,666 of our operating income has been returned to our members.

### Annual General Meeting

A reminder the Annual General Meeting of the Creston & District Credit Union will be held on Thursday, April 29, 2021 via ZOOM at 7:00pm.

Registrations are open and may be completed in the branch at 140 11 Ave North, via email at [cdu@cdu.com](mailto:cdu@cdu.com), or via online through our online request form at

<https://www.cdu.com/Personal/AboutUs/ContactUs/Contact/>.

Registration and attendance to the ZOOM meeting is required in order to be able to vote during this year's Director Elections.

### Director Elections

At the close of this year's Annual General Meeting, the terms for current Directors Carole Materi and Don Tarrant will expire. A call for Director Nominations was mailed to the membership on January 22, 2021.

The Nominating Committee has received and accepted qualified nominations for Keith Goforth, Carole Materi and Don Tarrant. As there are three candidates seeking two Director positions, an Election of Directors will take place at our Annual General Meeting via ZOOM on April 29, 2021. To participate in the voting for Directors, members must attend the Annual General Meeting.



Approved by the Board of Directors

# CRESTON & DISTRICT

CREDIT UNION

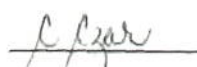
## Creston & District Credit Union Consolidated Statement of Financial Position

December 31	2020	2019
<b>Assets</b>		
Cash and cash equivalents (Note 5)	\$ 20,478,013	\$ 924,915
Investments (Note 6)	42,133,064	49,692,748
Income taxes recoverable	-	44,513
Receivables and prepaid expenses	86,678	84,910
Loans (Note 7)	88,968,041	81,490,972
Property and equipment (Note 9)	1,008,652	1,053,860
Investment property (Note 10)	366,174	376,569
Investment in and advances to associates (Note 11)	10,391,192	10,598,777
<b>Total assets</b>	<b>\$ 163,431,814</b>	<b>\$ 144,267,284</b>
<b>Liabilities</b>		
Deposits (Note 12)	\$ 139,940,165	\$ 121,464,585
Payables and other liabilities (Note 13)	700,416	878,080
Income taxes payable	23,591	-
Deferred income tax (Note 14)	26,000	31,000
<b>Total liabilities</b>	<b>140,690,172</b>	<b>122,373,665</b>
<b>Members' equity</b>		
Retained earnings	18,700,070	17,658,758
Members' shares (Note 15)	4,041,572	4,234,841
<b>Total members' equity</b>	<b>22,741,642</b>	<b>21,893,599</b>
	<b>\$ 163,431,814</b>	<b>\$ 144,267,284</b>

Commitments (Note 22)  
Post-reporting date events (Note 23)

On behalf of the Board

 Director

 Director

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

Year ended December 31	2020	2019
<b>Financial income</b>		
Loans	\$ 3,059,590	\$ 2,739,042
Cash and cash equivalents and investments	1,167,682	1,370,855
	<u>4,227,272</u>	<u>4,109,897</u>
<b>Financial expense</b>		
Deposits	747,933	764,189
Provision for credit losses (Note 8)	34,000	37,959
	<u>781,933</u>	<u>802,148</u>
<b>Financial margin</b>	<b>3,445,339</b>	<b>3,307,749</b>
<b>Equity in income of subsidiaries</b>		
	575,402	586,068
<b>Other income (Note 16)</b>	<b>421,115</b>	<b>903,770</b>
<b>Operating income</b>	<b>4,441,856</b>	<b>4,797,587</b>
<b>Operating expenses (Note 17)</b>		
<b>Distribution to members</b>	<b>2,948,879</b>	<b>2,982,807</b>
	<u>271,666</u>	<u>455,910</u>
	<b>3,220,545</b>	<b>3,438,717</b>
<b>Earnings before income taxes</b>	<b>1,221,311</b>	<b>1,358,870</b>
Income taxes (Note 14)	179,999	136,160
<b>Net earnings, being comprehensive income</b>	<b>\$ 1,041,312</b>	<b>\$ 1,222,710</b>

A COMPLETE SET OF THE FINANCIAL STATEMENTS IS AVAILABLE AT THE CREDIT UNION

140 11th Avenue North  
PO Box 215  
Creston, BC V0B 1G0  
Tel: (250) 428-5351  
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### Board of Directors:

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

### Management

CEO.....Lawrence Makortoff  
Manager, Administration....Kim Appleton

### 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.

# Director Election Nominee Presentations

## Carole Materi Nominee Presentation:



I have lived in Creston for 36 years and I am an active volunteer in the community. I have volunteered with the local MS Society, Creston Army Cadets for 14 years, and currently with the RCMP as Coordinator for the Restorative Justice Program for 17 years. I have been on the Creston & District Credit Union Board of Directors for 28 years and 13 years on the Board of Growth Financial.

I studied Secretarial Sciences at Red River College. I worked as Executive Assistant at an engineering firm in Winnipeg and Vancouver. I owned a wedding shop in Kelowna. In Creston, I worked at the Library for 4 years, and a part-time prison guard at the RCMP Detachment for 4 years.

As a Credit Union Director, I have taken more than 50 courses, have sat on literally every Committee, and held all of the Executive positions.

I thoroughly believe in our Credit Union and feel a great pride in what we do for our community and the donations we make. I enjoy working on the Board, whether it be serving coffee and cake on Credit Union Day, helping to plan our anniversary celebrations, taking courses, attending meetings, or making decisions as to how our Credit Union can best move forward.

I look forward to continuing on the Board. I am trained, qualified, experienced, and consistent. I will put in the time and work to do what is best for our Credit Union and our membership.

Please vote for me.  
Carole Materi

## Don Tarrant Nominee Presentation:



Hello, I am Don Tarrant and for the past 12 years I have been working for you as a Director of the Creston & District Credit Union. I have put in many hours improving myself, doing everything I can to serve you and the Credit Union. Since 2009 I have taken a total of 33 accredited Credit Union courses. The courses ranged from governance to legal issues, and all aspects of oversight of the Credit Union system.

During my time on the Board, I have served as the Chair of the Board of Directors for 5.5 years, served as Vice Chair for 3 years, and I have also served on, and chaired, every Committee of the Board. Currently I chair the Investment & Loan Committee and the Credit Committee, and I served on the Governance & Human Resource Committee. I am also on the Board of Directors for Growth Financial, the insurance and wealth management area of your Credit Union. I am also your representative with the Peer Group 3 Organization Committee.

Your current Board members work extremely well as a cohesive group, each of us bringing our skills and knowledge to the table so that your Credit Union functions well. I want to continue to put all my expertise and experience to use and continue to serve you, the members, and owners of this well-functioning Credit Union. I ask that you vote for me, so I can continue to work for you.

Thank you,  
Don Tarrant

## Keith Goforth Nominee Presentation:



Because I feel passionate about financial literacy, have a good understanding of the power of money and love to help people, I feel I will be a great asset to the Credit Union. My mom taught me "You need money to make money" but "A little bit of money will only get you into trouble". I am looking to grow the Credit Union membership and help contribute to a more fiscally minded community so more people can take advantage of money making opportunities.

My wife, Joy, and I have raised eight children and tried to set an example for them in good financial planning and helped to prepare them for their futures by encouraging them to save money and know how the banking system, investments and interest works. Part of their earning and education came from working in one or more of the five different businesses we have started up and sold during our working career.

In the thirty-one years of our marriage, we have purchased and/or sold nine houses, nine mobile homes, two properties, two condos, and one twelve suite apartment building. With my varied experience in business and working with banks and people, I feel I will be a great addition to the Credit Union Board of Directors.

The Credit Union style of banking appeals to me and is of great worth in our community. If it is worth standing up for, it is worth standing out for.

Keith Goforth