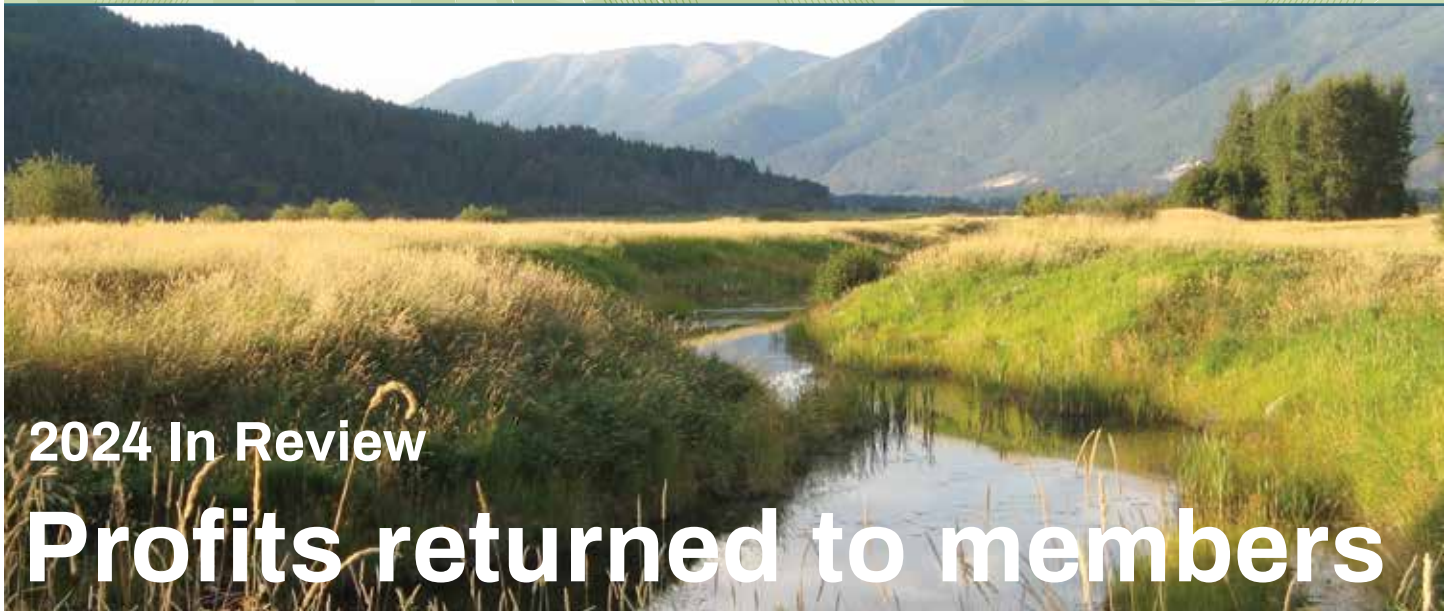


COMMUNICATOR

Spring 2025



Pat Paterson photo

2024 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 2024, interest rates declined considerably, as inflation fell from significant highs. The local labour market remained stable, leading to a steady but slowing economy in the Creston area.

With the economy slowing, interest rates declining, and the labour market remaining stable, our Credit Union continued to perform well as we grew assets, loans, and deposits. The Board of Directors is pleased to announce the following dividends and patronage for the year ended December 31, 2024:

- 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 2025. In total, \$504,214 of our operating income was returned to our members.

Director Elections

At the close of this year's Annual General Meeting, the terms for current Directors Rob Simpson, and Don Low will expire. A call for Director Nominations was mailed to the membership on January 21, 2025.

No additional nominations were received. Accordingly, Rob Simpson and Don Low will be declared elected by acclamation at our Annual General Meeting on April 24, 2025.

Annual General Meeting

The Annual General Meeting of the Creston & District Credit Union will be held in-person on **Thursday, April 24, 2025**, 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, 2024, 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, 2024.

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 13, 2025.

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 13, 2025

MNP LLP
Chartered Professional Accountants

Creston & District Credit Union
Summary Consolidated Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Cash and cash equivalents	14,209,188	12,031,535
Investments	70,983,640	67,123,468
Receivables and prepaid expenses	234,578	293,863
Member loans receivable	103,861,532	99,949,806
Property and equipment	876,561	927,049
Investment property	328,691	337,495
Investment in and advances to associates	9,962,133	10,060,354
Deferred tax asset	28,060	-
	200,484,383	190,723,570
Liabilities		
Member deposits	170,447,450	162,391,866
Payables and other liabilities	1,233,469	1,202,057
Income taxes payable	36,150	156,390
Deferred tax liability	-	1,000
	171,717,069	163,751,313
Members' equity		
Member shares	3,215,569	3,451,974
Retained earnings	25,428,346	23,570,921
Accumulated other comprehensive income (loss)	123,399	(50,638)
	28,767,314	26,972,257
	200,484,383	190,723,570

Approved on behalf of the Board



Don Low
Director



Rob Simpson
Director

A full 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, 2024

	2024	2023
Interest income		
Member loans	4,976,988	4,426,031
Investment	3,096,929	2,695,968
	8,073,917	7,121,999
Interest expense		
Member deposits	2,241,746	1,550,027
	5,832,171	5,571,972
Financial margin	5,832,171	5,571,972
Provision for credit losses	90,000	60,000
Financial margin after provision for credit losses	5,742,171	5,511,972
Other income	1,279,194	1,396,546
Financial margin and other income, after provision for credit losses	7,021,365	6,908,518
Operating expenses		
Salary and employee benefits	2,418,444	2,187,569
General and administrative	1,378,969	1,328,516
Occupancy and equipment	369,620	405,709
Patronage and dividends	504,214	543,982
Income before income taxes	2,350,118	2,442,742
Provision for (recovery of) income taxes		
Current	521,753	464,119
Deferred	(29,060)	(28,000)
	492,693	436,119
Net income	1,857,425	2,006,623
Other comprehensive income		
Unrealized gain on debt securities, net of tax	174,037	192,954
Total comprehensive income	2,031,462	2,199,577

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

Creston & District Credit Union
Summary Consolidated Statement of Changes in Members' Equity
For the year ended December 31, 2024

	2024	2023
Balance, beginning of year	26,972,257	24,895,291
Total comprehensive income	2,031,462	2,199,577
Change in member shares, net	(236,405)	(122,611)
Balance, end of year	28,767,314	26,972,257

Creston & District Credit Union
Summary Consolidated Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
Cash generated (used) from		
Operating activities	1,392,479	1,673,542
Investing activities	(7,034,005)	3,459,301
Financing activities	7,819,179	(2,222,833)
Net change in cash and equivalents	2,177,653	2,910,010
Cash and equivalents, beginning of year	12,031,535	9,121,525
Cash and equivalents, end of year	14,209,188	12,031,535

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



Kootenay Pass, Bernd Stengl photo

Creston & District Credit Union

BOARD OF DIRECTORS

Don Low
President

Don Tarrant
Vice President

Rob Simpson
Secretary

Carrie Czar
Director

Carole Materi
Director

Rick Minichiello
Director

Jim Ryckman
Director

MANAGEMENT

Lawrence Makortoff
CEO

Kelly Marshall
Manager, Retail & Administration

Farrah Boychuk
Manager, Commercial Lending

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 member's needs and committed to contributing to the well-being of our community.

140 11 Avenue North, PO Box 215, Creston, BC V0B 1G0 • Tel: (250) 428-5351 • Fax: (250) 428-5302 • Web: www.cdcu.com

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