

2015 Donations

We are proud to support local events and projects that enhance the social, economic and cultural vitality of the Columbia Valley. In 2015 Columbia Valley Credit Union Donated \$55,000 to organizations in the Columbia Valley:

- Adopt a Library Program
- Golden Economic Development
- BCAA Youth Program
- Black Jack Holdings
- Bursary - Alexandra King
- Bursary - Ariana Grass
- Bursary - Jacob Wright fr 2014
- Bursary - Saje Gosal
- Bursary - Wesley Routley
- Canadian Cancer Society
- Chamber of Commerce
- Dairy Queen - Kids Foundation
- Opera - Rusalka - Live in Golden
- Field Fire and Rescue
- Friends of the Golden Hospital
- Golden Community Foundation
- Golden Community Resources Society
- Golden Curling Club
- Golden Dolphin Swim Club
- Golden Food Bank Society
- Golden Golf Club
- Golden Hospice & Palliative Care Soc
- Golden Light Horse Club
- Golden Lions CNIB
- Golden Minor Hockey
- Golden Mountain Festival
- Golden Rod & Gun Club
- Golden Snowmobile Trail Society
- Golden Womens Resource Center
- Waived all non-profit Coin Sorter Fees
- Kicking Horse Culture
- Lady Grey School
- Little Mittens
- Nicholson Elementary School
- BC Childrens Hospital - Jeans Day
- Purcell Mountain Orchestra
- RCMP Charity Golf Tournament
- Region 4 Indigenous Group
- Ride for Cancer Charity
- Ride to Conquer Cancer Charity
- Ronald McDonald House
- Rotary Club
- Royal Canadian Legion
- Senior Boys Basketball
- Starlight Soiree
- Stars
- Show N' Shine Car Show
- Wildsight Golden
- Wolf Awareness

Vision Statement

A community focused, member owned credit union working together to achieve success.

Mission Statement

Meeting the financial needs of our members within the Columbia Valley.

Guiding Principles

Serving members is the primary purpose of our existence.

We provide exceptional, customized service.

We act with integrity and sincerity.

We never stop learning.

We continuously innovate.



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2015 Annual Report



PHOTO BY: BEST IMPRESSIONS PHOTOGRAPHY



Board Chair and General Manager Report

On behalf of the Board of Directors and our employees, we would like to extend our appreciation to you, our Members, for your continued support.

Columbia Valley Credit Union had another successful year in 2015. Our local economy improved and the housing market saw good activity resulting in an increased demand for Mortgages and good growth for our loan products. This complemented our strategy to lend out our excess liquidity for a better return on our investments.

As an independent, community based Credit Union, we shared our profits with our members and community. We were able to return \$478,000 in shareholders' interest and loan rebates. The loan rebates represented a 10% return to Commercial and Retail borrowers. \$55,000 was also donated this year to support organizations, events, and non-profits in our community, including school bursaries of \$10,000 to assist our youth with their education expenses. Our staff continues to be involved in our community through active participation in service clubs, organizations and local schools.

Our employees are key to our Credit Union's success and we would like to thank them for all their efforts in 2015. We will continue to invest in our employees to support their commitment in delivering an excellent service experience.

We would also like to recognize our Board for their continued direction and dedication to Columbia Valley Credit Union. This past year the Board continued their training to provide strong Governance and to ensure regulatory requirements were met.

The Columbia Valley Credit Union continues to be at the forefront of technology, enhancing our existing banking systems, allowing for improved access and additional services to our membership including smart phone banking, e-transfers and deposit anywhere.

Our economic challenges continue both globally and regionally resulting in continued low interest rates and compressed profit margins. Increased governance in these volatile economic times also continues to add to our costs. We will continue to ensure financial stability is strong and within required regulations.

In 2016 we are looking forward to potentially capitalizing on our opportunities. Our low Canadian dollar may increase tourism from foreign vacationers and neighboring provinces in the Columbia Valley to the benefit of our region. Our forest industry could also benefit from lower cost exports. We are also optimistic about future mining plans and road improvement projects to increase our employment and population. We are also looking forward to continuing to serve you, our members, and to your continued support and patronage.


Paul Ricard
Board Chair


Sharon Eddy
General Manager

Independent Auditor's Report

To the Members of Columbia Valley Credit Union

We have audited the accompanying financial statements of Columbia Valley Credit Union, which comprise the statement of financial position as at December 31, 2015 and the statements of income, retained earnings and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

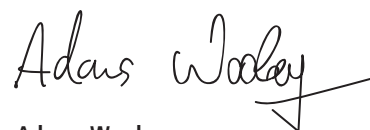
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Columbia Valley Credit Union as at December 31, 2015 and its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards.



Adams Wooley
Chartered Professional Accountants

Cranbrook, BC
February 29, 2016

Board of Director Candidates

Janice Englehart



I grew up in Golden where my family owned and operated a downtown retail business. My husband and I raised our two sons in Golden and we all enjoyed the healthy lifestyle our mountain community offers.

I respect and appreciate our community values. As a community we continue to value our historical resource based economy. At the same time, we

embrace new ventures in Golden - including the growing tourism and hospitality sectors, thriving home based businesses and the diverse health care practitioners that serve local residents and visitors. Together we can create a sustainable economy and maintain the lifestyle we enjoy.

Working in a local bank for many years gave me insight into the impact a financial institution can have on a community. As a CVCU Board member I have had the benefit of continual ongoing education, training and workshops. My commitment, knowledge and understanding have contributed to good Board decision making. I am running for re-election as I want to continue to influence how the CVCU supports our members and their families, our business community, and community development initiatives.

Atma Sandher



I've lived in the Columbia Valley for a long time. I've been a member of Columbia Valley Credit Union for almost as long, 38 years. For the past 30 years my wife Jasbir and I have owned and operated a Hotel in Golden.

As a small business owner, I bring my years of experience to the table. I've also had the opportunity to complete the Credit Union Director Accreditation (CUDA) program. As a director I continue to upgrade my skills through annual courses.

I've served as a Member of Columbia Valley Credit Union's Board of Directors for 31 years. I've really enjoyed my time on the board and would like to continue to serve on the board so I'm running for re-election. I am a strong believer in the power and economic benefits of cooperatives. I would be honored to serve another term on the Columbia Valley Credit Union Board of Directors.

Diane Slater



My husband and I moved into our first home in Golden October 31, 1991. With a mortgage from Columbia Valley Credit Union we purchased our first home and settled into the community.

Living in Golden was a challenge that required us to create work and remain in this mountain community. Since 1991, I have been involved in;

- Golden Triangle Organics
- Golden Airport
- School District # 6
- Little Mittens Animal Rescue
- Horizon Massage Studio
- Community Yoga for Seniors
- Golden Community Inclusion Service

When families choose to remain in a community they love, it takes creativity, persistence, and support from residents and businesses. Since 1976, I have been a member of different co-operatives and believe in the value of co-operatives and the guiding principles of Credit Unions.

If elected to the position of Director, I would value feedback from members and give 100% to the Columbia Valley Credit Union.

Summary Consolidated Statement of Financial Position

December 31, 2015

	2015	2014
Assets		
Cash and Term Deposits	\$ 43,501,068	\$ 56,651,822
Investments	1,022,672	1,005,697
Members' Loans	95,812,060	81,384,654
Property, Plant and Equipment	2,326,342	2,610,006
Intangible Assets	25,490	32,779
Other Assets	316,017	141,240
	<u>\$ 143,003,649</u>	<u>\$ 141,826,198</u>
Liabilities and Members' Equity		
Accounts Payable and Accrued Liabilities	\$ 255,161	\$ 363,420
Members' Deposits	128,196,612	127,333,287
Deferred Income Taxes	10,676	30,331
	<u>128,462,449</u>	<u>127,727,038</u>
Members' Equity		
Share Capital	105,288	106,626
Retained Earnings	14,435,912	13,992,534
	<u>14,541,200</u>	<u>14,099,160</u>
	<u>\$ 143,003,649</u>	<u>\$ 141,826,198</u>

On behalf of the board,



Paul Ricard, Board Chair



Richard Dale, Director

NOTICE OF ELECTION - ANNUAL GENERAL MEETING 2016

All Columbia Valley Credit Union members are invited to cast their ballots for our Board of Directors at our Annual General Meeting (AGM) at the Seniors Centre April 14, 2016 at 7:00 pm.

Statement of Income and Retained Earnings

Year Ended December 31, 2015

	2015	2014
Interest Income		
Interest from Loans	\$ 3,442,830	\$ 3,356,411
Interest from Investments	913,007	1,239,061
	<u>4,355,837</u>	<u>4,595,472</u>
Interest and Loan Related Expenses		
	<u>1,428,904</u>	<u>1,631,874</u>
Financial Margin	2,926,933	2,963,598
Expenses		
Operating Expenses	2,785,238	2,649,859
	<u>141,695</u>	<u>313,739</u>
Income from operations		
Other Income (Expenses)		
Service Fees, Commissions and Rental	657,800	660,930
Recoveries on Loans and Property for Resale	126,968	119,949
Processing and Handling Fees	(82,862)	(79,617)
	<u>701,906</u>	<u>701,262</u>
Income Before Income Taxes and Rewards to Members	843,601	1,015,001
Income Taxes		
Current	93,992	154,788
Deferred	(19,655)	(32,626)
	<u>74,337</u>	<u>122,162</u>
Income Before Rewards to Members	769,264	892,839
Rewards to Members	325,886	227,931
Net Income	443,378	664,908
Retained Earnings - Beginning of Year	14,349,750	13,504,421
Retained Earning - End of Year	<u>\$ 14,435,912</u>	<u>\$ 13,992,534</u>

Full financial statements with accompanying notes and a comprehensive annual report are available in branch or upon request.