

**RCU** REVELSTOKE  
CREDIT UNION

*community partners*

community

*presence*

2012

Annual Report

## Community Presence

Our goal has always been to have a presence, and make a positive impact on our community. Last year, we did just that and from all reports it left an impression. Revelstoke Credit Union defines “Community Partner” as: A group or organization that donates their time and resources for the benefit of the community. We found several opportunities to be pro-active and play an even larger role in our community. We were excited to commit resources which produced amazing results and opportunities.

Once again we brought the Movie in the Park to Revelstoke. This time we partnered with Fortis, BC and the Chamber of Commerce to bring the family movie “The Lorax” to Centennial Park. Our popcorn machine was in full swing and we saw possibly 1000 people enjoy the outdoor movie on lawn chairs and blankets under the stars.

The Grizzly Bear Run had been around for more than 20 years but was in jeopardy of shutting down. Through the hard work and dedication of RCU/RCUI staff, the RCU Grizzly Bear Run was reborn with an enhanced community focus, new routes, family BBQ, live music and of course.... our now famous popcorn.

### Movie in the Park



Our largest effort was to support our local Junior B Hockey Team, the Revelstoke Grizzlies. We thought about how we could help and decided that what we know best is “money”, so we offered to manage admissions and ticket sales. The Credit Union and Insurance staff volunteered more than 600 hours of their personal time, to help keep our team operating locally. We had an incredible time supporting our team!

RCU supported countless other events and activities, all with the purpose of being a responsible Community Partner. We look forward to supporting our community for many years to come.

Revelstoke Credit Union, your Community, your Credit Union!



### Annual RCU Grizzly Bear Run





**Rick Hansen Relay**

**Family Friendly Workplace Awards & Children's Charter**

Revelstoke Nordic Ski team representatives Daniel Blackie, Tayla Koerber, and Emily Suchy accept a cheque for \$500 from Todd Webber, Manager of Human Resources & Marketing at Revelstoke Credit Union. The money will support athletes going to the cross country ski National race event in The Callaghan Valley near Whistler, in March.



"Thank you so much for sending me to the YES Leadership camp. I learned valuable skills that I can use in daily life such as communication, trust in others and to have more confidence in myself... Thank you again for this life-changing experience." - Camp YES attendee

**What you said**

"Thank you to Revelstoke Credit Union for sponsoring the summer reading program" - Young Winner of the ipod from RCU

The RSS Avalanche Boys Volleyball team came downtown to pose with Revelstoke Credit Union staff before embarking for the provincial volleyball championships, which start on Wednesday in Kelowna. The Credit Union is a major supporter of our community's team.





## MountainView Elementary's Last Day

## Volunteering



Rocky Mountain Ranger Cadet Corps 2458 Revelstoke and their Sponsor Committee wish to thank the Revelstoke Credit Union for the \$3,000 grant they received for the purchase of abseil gear. "The grant is enabling our cadets to spend more time adventuring here and it will also make it easier to bring in other neighboring corps when we have unlimited access to the equipment," the cadets said in a message to The Current.

"Special Thanks to Revelstoke Credit Union.... Without the Generous Financial Support from Revelstoke Credit Union this Production would not have been possible" - Revelstoke Skating Club about their skating Carnival.

"We want to thank RCU right now. The Revelstoke Credit Union has such an amazing staff. They've been helping us with everything from running our ticket and booster booths to doing the deposits and keeping us on track financially; while offering us credibility and accountability. They are all volunteering and helping us and both Lewis, the coaches and I can unequivocally state how impressed and proud we are to have them help us. So many volunteers are making this a season to remember already." - Steve Smith, Revelstoke Grizzlies





Adelheid  
Bender



Alan  
Chell



Michael  
Copperthwaite



Pamela  
Doyle



Norm  
Langlois



Bill  
MacFarlane



David Raven  
Vice Chair



John  
Teed

## 2012 Board of Directors

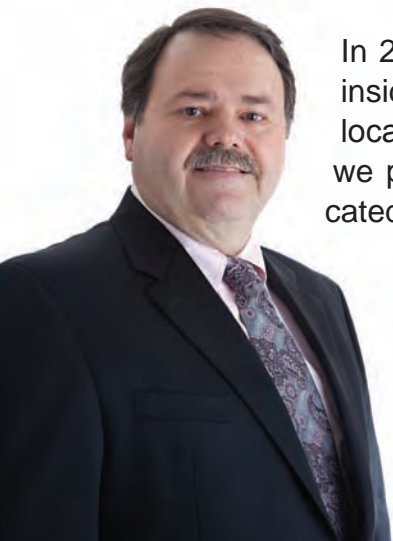
### Message from the Chair and CEO

In 2012 while continuing to provide the best possible service to our Members inside of the Credit Union, we chose to focus additional efforts on supporting local groups and events in the community. You will see many of the things we participated in featured in this annual report. Thank you to our dedicated staff for their countless volunteer hours.

In spite of the challenge of making a reasonable profit while mortgage rates and deposit rates are so close in value, the Board made the important decision to share some of the profits with the Members by way of Member Rewards, Community Giving and Dividends.

Dennis Grey, Board Chair

Roberta Bobicki, CEO



The Board of Directors spent much of last year fulfilling the educational requirements necessary to be a Director. The regulatory requirements have heightened and the Board has been diligent in staying in compliance. Staff education continues to be a priority. We now have a CGA, a CHRP, a CFP, an AMP, 2 FCUIC's, 3 CAIB's, 3 Life Agents, 2 BBA's, a CNE, an MCSE, a BA JUS, an AD ART, a HADM and more. The translation of these designations and degrees is that our Members needs are handled by a very well educated staff. We have a strong Board, Management and Staff component that has been instrumental in keeping RCU a strong, viable, local financial entity.

We again express our sincere thank you to our valued Members whose loyalty to the cooperative system has brought us, in 2013, to our 60th Anniversary of success.

**Our Management Team** (From left to right:)

Todd Webber - Manager, Human Resources  
& Marketing

Martin Ralph - Manager, Information Systems  
& Technology

Carol Hascarl - Manager, Member Services

Roberta Bobicki - CEO

Bob Fournier - Manager, Credit



**Revelstoke Credit Union**  
Condensed Consolidated Statement of Financial Position  
December 31, 2012

	2012	2011
<b>Assets</b>		
Cash and term deposits	\$ 29,358,596	\$ 31,460,596
Members' loans	127,871,740	127,993,510
Property held for resale	425,000	-
Other	1,151,919	1,334,455
Investments	648,874	636,481
Property, plant and equipment	3,075,996	3,172,544
Intangible Assets	<u>800,000</u>	<u>800,000</u>
	<u>\$ 163,332,125</u>	<u>\$ 165,397,586</u>
<b>Liabilities and members' equity</b>		
Members' deposits and non-equity shares	\$ 151,209,773	\$ 153,433,483
Members' equity shares	845,539	827,091
Accounts payable and accrued liabilities	281,770	381,248
Deferred income taxes	<u>162,748</u>	<u>215,536</u>
	152,499,830	154,857,358
Accumulated comprehensive income	171,010	249,197
Retained earnings	<u>10,661,285</u>	<u>10,291,031</u>
	<u>\$ 163,332,125</u>	<u>\$ 165,397,586</u>

On behalf of the board:

 Director  
 Director

**Revelstoke Credit Union**  
Condensed Consolidated Statement of Income and Retained Earnings  
For the Year Ended December 31, 2012

	2012	2011
Financial income	\$ 6,533,474	\$ 6,947,663
Financial expenses	<u>3,024,195</u>	<u>3,266,112</u>
Financial margin	3,509,279	3,681,551
Other income	<u>1,166,966</u>	<u>1,284,710</u>
Operating margin	4,676,245	4,966,261
Operating expenses	<u>4,115,333</u>	<u>3,969,279</u>
Earnings before income taxes and rewards to members	560,912	996,982
Income taxes	<u>22,050</u>	<u>137,538</u>
Earnings before rewards to members	538,862	859,444
Rewards to members	<u>168,608</u>	<u>270,456</u>
Net earnings	370,254	588,988
Retained earnings - beginning of year	<u>10,291,031</u>	<u>9,702,043</u>
Retained earnings - end of year	<u>\$ 10,661,285</u>	<u>\$ 10,291,031</u>

Condensed Consolidated Statement of Cash Flow  
For the Year Ended December 31, 2012

	2012	2011
Cash flow from (used by) operating activities	\$ 29,834	\$ 245,430
Cash flow used by investing activities	73,427	2,934,480
Cash flow from financing activities	<u>(2,205,262)</u>	<u>8,804,309</u>
Increase (Decrease) in cash flow	(2,102,001)	11,984,219
Cash - beginning of year	<u>31,460,597</u>	<u>19,476,378</u>
Cash - end of year	<u>\$ 29,358,596</u>	<u>\$ 31,460,597</u>

A complete set of financial statements is available from the credit union.



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## REPORT OF THE INDEPENDENT AUDITOR ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### To the Members of Revelstoke Credit Union

The accompanying condensed consolidated financial statements, which comprise the condensed consolidated statement of financial position as at December 31, 2012 and December 31, 2011, and the condensed consolidated statements of income and retained earnings and cash flow for the years ended December 31, 2012 and December 31, 2011, are derived from the audited consolidated financial statements of Revelstoke Credit Union and its subsidiary for the year ended December 31, 2012. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 27, 2013. The condensed consolidated financial statements do not contain all

financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Revelstoke Credit Union.

### Management's Responsibility for the Condensed Consolidated Financial Statements

Management is responsible for the preparation of the condensed consolidated financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on the condensed consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

### Opinion

In our opinion, the condensed consolidated financial statements derived from the audited consolidated financial statements of Revelstoke Credit Union and its subsidiary for the year ended December 31, 2012 are a fair summary of those financial statements.

Cranbrook, BC  
February 27, 2013

*Adams Wooley*

Adams Wooley  
Certified General Accountants





Although this past year presented many challenges, we are pleased with what we accomplished. We are a small independent brokerage dealing in the market place of Banks and Insurance Giants and yet we continue to grow and grab market share.



Annual commission income last year topped \$650,000 on nearly 9,000 policies. Up from \$193,000 and 3,600 policies in 2006 when we first opened.

Any General Manager knows that a successful Company depends upon the teamwork of the Company's employees. I wish to thank all our employees for a year that has been adversely affected by the weaker economy and soft insurance rate environment. We still held our own and continue to grow.

I would like to thank our CEO and Board of Directors who have certainly assisted to help guide the Company in times of an unstable economic environment. More so, I would like to thank our members and non-members in helping us with our continued success.



Melodie Kindret, CFP  
Manager, Wealth Management

Randy Driediger,  
General Manager



# Another Great Year!

## January

- Free popcorn Fridays at RCU!
- RCU endorsed new Children's Charter and was honored with the "Family Friendly Workplace" Award.



## February

- Shelly Fifield celebrated 20 years at RCU!

## March

- Member Rewards of \$250,000.00 was paid out to our Members... (cha-ching!)

## April

- Community Giving recipients received \$50,000 at our AGM.
- Over 100 attendees at our Annual General Meeting.
- RCU booth set up at SILGA Conference hosted by City of Revelstoke. Todd Webber was a guest speaker.
- Bob Fournier ran in the Rick Hansen Man in Motion World Tour 25th Anniversary (see photo on page 3).
- The Directors welcomed Pam Doyle and Mike Copperthwaite to the board table.

## May

- Launched Kosmik Kids for our Junior Members; a new on-line interactive way for kids to learn financial responsibility. Kosmik Kids replaced the old Fat Cat Program.
- Bike racks and picnic table installed in parking lot for the season.



## June

- RCU attended the final event for the historic Mountain View School which will be closing after 98 years. Served more popcorn!
- Katherine Parkhill celebrated 25 years at RCU!
- Leah welcomes a baby boy!
- Declared Delyth Harper the Fred Olynyk Bursary winner.

## July

- Purchased home jerseys for Revelstoke Grizzlies Junior B Hockey team.
- RCU staff continue the school backpack program and provide 45 backpacks and school supplies to children with limited resources.

## August

- RCU participated in Railway Days...more popcorn!
- Co-sponsored Movie in the Park. Wonderful to see all the families out!
- Eliisa welcomes a baby girl!
- Barb Weeden joined the RCU Insurance team.

## September

- Members received their new Chip MemberCards! (out with the old, in with the new).
- Hosted the first annual **RCU** Grizzly Bear Run.
- Melodie Kindret celebrated 25 years at RCU!



## October

- Celebrated Credit Union Day.

## November

- Our very own Tyler Maki raised over \$500.00 for prostate cancer during November, he had one macho mustache!
- Proudly sponsored Chamber of Commerce Entrepreneurial Excellence Award; Barry Admundson - BA Sausage was the recipient.

## December

- Donna Smit celebrated 20 years at RCU!
- Katherine Parkhill retired after 25 years of service.
- RCU/RCUI funded a second speed monitoring sign for Arrow Heights School.
- RCU/RCUI employees once again generously donated Christmas gift bags to the Food Bank. This year the focus was on seniors.

# Discover the Value of Membership!

We invite you to become an owner of  
Revelstoke Credit Union and help make  
our community a better place!



REVELSTOKE  
CREDIT UNION

*community partners*

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[revcu.com](http://revcu.com)



INSURANCE  
SERVICES LTD

*community partners*