

2016 Annual Report

WHERE YOU BANK
MAKES A DIFFERENCE!

40,000 clients
11,000 members
Serving 5 communities



Message from the Board Chair

Thank you, to all of our members and clients of the First Credit Union group of companies. 2016 was a very big year for us, once again testing our resilience in times of economic change and technological progress. This is why we want to give all of our members, clients and staff, old and new, a heart-felt thank you for the continued loyalty, support and service you provide. The fact that our members and clients continually choose the First group as their choice for insurance and financial needs in this rapidly changing market overwhelms us with gratitude and appreciation.

With a rapidly changing industry it takes equally rapid adaptation to keep up and it takes dedicated staff to do so while achieving progress with each of our four main organizational goals: providing excellent service, achieving financial goals, developing leadership in everyone, and making a difference in the community. Yet together we have once again weathered the storms and come out on top and with a new even stronger alliance that has given First Group of Companies a resilient ally, in line with our corporate vision of diversification and building successful relationships. In 2016 we partnered with a very large force in the insurance industry, The Co-operators, who have—as their name implies—a very similar business model and focus to First Credit Union.

2016 was not only a year that brought growth in the financial sector, but also in community involvement. This year marked our second

Community Impact Day, in which First Credit Union and its subsidiaries closed all of their offices for the afternoon to allow all 140 employees time to volunteer for various projects in the community. On this day alone, 420 hours of volunteer time was committed across four different communities, impacting 13 different organizations and projects. This is just another example of the impact our credit union is making, and one of the many reasons I'm proud to serve on your Board of Directors.

In 2016, your member-elected board continued to learn and grow together as a team. We were joined by one new board member, Tim Wall, in September of 2016 and are happy to have him as part of the team.

With each passing year this board commits to the growth of the education and training of its members. We hold numerous meetings and other planning sessions to further their individual growth and development as a team. As required by the Credit Union Incorporation Act of British Columbia, new directors complete certain courses through the Credit Union Director Achievement (CUDA) Program within the first 12 months of joining the board. This program offers elective courses to help directors keep pace with the ongoing change and complexity of our business and our directors took advantage of many additional courses to further advance their knowledge. Our directors not only have credit union specific training but also bring many years of personal and professional experience to their roles, contributing to a strong and capable

board for our company in this increasingly complex industry.

To conclude, I would like to give the utmost appreciation to our employees and management as they have and continue to build successful, loyal, and mutually beneficial relationships. And to our members and clients—I say one more big thank you for the role you play in helping us serve our purpose and continue to create a positive impact in our communities. Though the financial services industry will undoubtedly continue to face significant and increasingly fast paced change in the future, I am confident that together we will continue to grow and succeed as we always have.



Gerry Wray, Board Chair

Message from the CEO



CEO Dave Craigen

Our 2016 operating plan and budget was created with a vision of building on many of the strategies that the organization had been gaining momentum on over the past several years, from referral and relationship programs, to leadership and community impact. A key theme in 2016 was aligning our business model throughout the organization to move towards increased efficiency, lower costs, and enhanced member-client experience. Traditionally, this is where our relationship and referral programs have played a significant role; in 2016 however, significant restructuring also took place within the insurance and wealth management divisions which will position the group of companies for future growth and sustainability.

First, in June of 2016, an agreement was finalized which secured a new partner for our insurance subsidiary. The Co-operators General Insurance Company joined forces with First Credit Union in a deal which solidifies competitive, omni-channel delivery of insurance products to our over 40,000 insurance clients, while also providing a strategically important capital injection back into the Credit

Union. The Co-operators Group Limited founded in 1945, is a Canadian insurance co-operative owned by 45 members including co-ops and credit union centrals. The company was originally started by farmers in Saskatchewan. The Co-operators Group owns several operating companies, the largest of which is Co-operators General Insurance Company of Ontario and the second largest being the Co-operators Life Insurance Company of Regina. As of January 2016, the group of companies had more than \$40 billion in assets under administration. Additionally, the Co-operators is very well known for its community involvement and its commitment to sustainability. It was recently recognized for the 12th consecutive year in a row as one of the “50 Best Employers in Canada” and the organization continues to advocate for change in communities on the Canadian and global stage.

Second, in 2016 wealth management operations for the company were incorporated into a newly formed subsidiary, First Wealth Management, and the division consolidated in one location within our Powell River Joyce Avenue building. This move will allow the division to continue to offer life insurance services while also positioning our team of advisors in accessible and competitive locations, where they can now take a more integrated approach to serving credit union members and non-members alike. >>

Our Vision

Building Successful Relationships

Message from the CEO



Community Impact Day, 2016.

In addition to these significant changes in the structure of the organization, First Credit Union also experienced excellent operating results in 2016. Some of the highlights of those achievements include:

- Loan growth of 10.8% or \$28.4 million
- Deposit growth of 10.23% or \$28.6 million
- Wealth Management commissions reached their highest ever at just over one million dollars
- Return on Assets 64 bps at conclusion of year end (excluding gain on insurance subsidiary transaction)
- Capital Adequacy near an impressive 25% at year end
- Ongoing delivery of Community Impact Day: participation of 140 employees, volunteering 420 hours of service to 13 organizations in 4 communities
- Maintaining excellent overall employee engagement

Aside from the financial results, throughout this annual report you will read about the many ways in which First Credit Union is making a difference, both in terms of monetary and in-kind contributions to our membership and community. We are pleased to share our positive financial results and talk about effective strategy, but ultimately, our membership and our communities are at the heart of our desire to create a sustainable future for the organization.

We exist both for, and as a result of our membership and the communities we serve, and know that together we can build a strong member-owned cooperative for years to come.

Once again, it has been my pleasure to work with our Board of Directors, Management, and staff this year, and I look forward to continuing to build on the evolution and sustainability of our organization in 2017.

A handwritten signature in black ink, appearing to read "David B. Craigen".

David B. Craigen, CEO

Community Impact Report



Community Impact Day, 2016

Our Purpose

To strengthen the well-being of our member-clients and make a meaningful community impact.

First Credit Union is the oldest credit union in BC, incorporated in 1939. Over the past 77 years the way we do business has changed significantly, but what hasn't changed is our personalized, hands-on approach to helping our members and the community.

The purpose of our organization is to strengthen the well-being of our members and clients and make a meaningful community impact. Our community impact program comprises four major initiatives which help us to achieve this goal: **building community programs** that strengthen the well-being of our communities and make a meaningful impact; **developing partnerships** with community groups and organizations working to improve the quality of life for families; **supporting events** that make our communities strong and vibrant; and **giving back to our members** through dividends and patronage, donations, sponsorships, volunteer programs, and scholarships. Each initiative contains activities and programs that positively contribute to the well-being of the communities we serve.

1. BUILDING COMMUNITY PROGRAMS

We believe that investing in our youth is paramount to the positive social and economic future of our communities, so many of our programs focus on developing young leaders. In addition to a scholarship program, we also offer a CULEAD young leaders program to grade 12 students planning to further their education. Our CULEAD program gives students the opportunity to gain practical experience and mentoring from successful business professionals on a wide range of topics that will help them prepare for future careers. Over 90 students have participated in the young leaders program since it was established in 2001.



CULEAD Students at Movie Under the Stars, 2016

Since 2014, First Credit Union has also been a major sponsor of Bowen Island Community Recreation's Leaders in Training program. Every summer

Community Impact Report

Bowen's youth aged 12 – 16 have an opportunity to participate in the program and gain knowledge and skills while volunteering with summer day-camps and special events through Bowen Island Community Recreation and other clubs on the island.

We also look for ways to support the non-profit organizations in our communities through our community programs. In 2016 we celebrated our second Community Impact Day, where we closed all of our branches at 2 pm to allow all 140 of our staff to work as volunteers in their community. In those three hours we volunteered a total of 420 hours for various non-profit organizations.

Community Impact Day is an opportunity to lend a hand and show our gratitude to some of the remarkable non-profit organizations that work every day for the benefit of others.

One of our favourite annual programs is Secret Santa - a First Insurance initiative that provides a means for individuals to anonymously purchase a gift from a local child's wish list and have that gift delivered to the child in time for Christmas. Over 10,000 presents have been distributed to children in Powell River and the Comox Valley

2. DEVELOPING PARTNERSHIPS

By partnering with organizations that share our values, we multiply the power of our efforts to build healthy, sustainable communities. Since 2001, First

Credit Union has been a lead partner in Success By 6®, an early childhood development initiative dedicated to providing all children with a good start in life. Success By 6® works to ensure that children ages 0 to 6 develop the emotional, social, cognitive, and physical skills they need as they enter school by engaging citizens in early childhood development, and funding programs for young children and their families.

We believe that when our communities are strong, we all benefit. Similarly, improving lives locally by creating vibrant neighbourhoods and communities is what United Way is all about; with purpose and values that are so closely aligned, it makes sense for First Credit Union to support the United Way as a community partner with annual corporate donations and workplace fundraising campaigns.

In celebration of our co-operative roots, every summer First Credit Union sponsors three youth between the ages of 14-18 to attend YES Leadership Camp. The YES (Youth Excellence Society) works to build the skill-set and resiliency of youth all across British Columbia. These week-long leadership retreats help participants develop skills in the areas of self-awareness, co-operation, communication, global awareness, environmental sustainability and leadership.

First Credit Union is also a proud affiliate of Community Foundations in Powell River, the Comox Valley, and on Bowen Island. Through gifts and bequests, the Community Foundations nurture and support worthy projects and local initiatives.

3. SUPPORTING EVENTS

We are committed to helping people engage with their communities; in addition to hosting some of our own flagship events like 'Movie Under the Stars', we look for opportunities to become involved in events that showcase our communities and bring people together.



Getting ready for the Texada Island Sandcastle Parade, 2016

Community Impact Report

4. GIVING BACK TO OUR MEMBERS

Our annual Community Investment Funds give one-time financial support to local non-profit organizations that contribute to the long-term social, health, economic or environmental well-being of the communities we serve.

We are very proud of our profit-sharing model. Patronage is based on the credit union's financial results and calculated using members' loan interest, deposit interest, & service charges paid. Profit sharing is our credit union's way to reward our members for doing business with us, while also fulfilling the promise of one of the cooperative principles - member economic participation - meaning that members share in the opportunity to benefit from their credit union's success.

As a member-owned cooperative, commitment to community is at the heart of our business, but we can only do this work with the support of our membership. We'd like to thank our members and clients for doing business with us. As we grow and continue to get stronger, so does our capacity to positively impact our communities.



CEO Dave Craigen presents the Powell River Public Library with a \$40,000 donation towards the First Credit Union Community Room, 2016

Board of Directors and Terms of Office



Movie Under the Stars, 2016

First Credit Union's Board of Directors is elected by the membership at the Annual General Meeting. They are a dedicated group of individuals who live in our community and come together to represent the membership in setting the strategic direction of the organization. The background and position of each of the directors on the First Credit Union board in 2016 are outlined below:

Gerry Wray, Chair

May 12, 2009 - Current

Gerry was born and raised in New Westminster and moved to Powell River in 2005. She has over 30 years of experience working for financial institutions. Gerry volunteers for many organizations; she served as a director for the 2007 Disability Games and treasurer for 3 years for the non-profit charity responsible for 9 Villages in Malawi Africa. Gerry also volunteers at the Powell River Health Care Auxiliary, Kathaumixw, and Festival for Performing Arts on a regular basis. It is Gerry's passion for volunteering and community involvement that inspired her to become a First Credit Union board member in May 2009. She enjoys working in a dynamic environment, on a variety of projects, with a diverse group of people; all working on behalf of credit union members.

Bob Timms, Vice Chair

May 18, 2010 - Current

Bob is currently the owner of Texada Vacation Rental in Van Anda, Texada. He has owned and operated several successful businesses, bringing over 40 years of entrepreneurial business experience to his role as a director. Bob was appointed as a First Credit Union director in 2010, and elected in 2011. He is involved with many local organizations and holds directorships with Texada Arts, Culture and Tourism Society, Tourism Powell River, and Van Anda Improvement District.

Jennifer Salisbury

September 26, 2012 - April 25, 2017

Jennifer is a US Naval Academy Graduate and former nuclear engineer aboard USS Enterprise (CVN 65). You may have seen her on Discovery Channel's Canada's Greatest Know-it-All Season 1, but is a business developer in real life. Jennifer works at PRREDS as Business Development Officer, supporting local businesses through Business Retention & Expansion Program. Her company, Platinum Business Development, serves clients across North America. Earning a Doctorate in Education in Higher Education and Adult Learning, Jennifer is studying Powell River retirees to find ways of improving pass-down of knowledge. She is a founding member of Powell River's newest toastmaster club, Toast to the Coast, and is a professional speaker on a variety of topics from leadership to networking to business development. Jennifer has been a First Credit Union board member since September 2012.

Kate Wetherell

August 29, 2014 - Current

Kate started her career in Canada as a chartered accountant working in public practice. Following a move to sunny southern California and later to Washington State, she transitioned into business and finance roles in the higher education sector (both public and private), where she worked for over 25 years. Kate was born in Vancouver and her family has been part or full-time residents on the lower Sunshine Coast since WWII. She is active on several boards, including Boucher Institute >>

Board of Directors and Terms of Office

of Naturopathic Health in New Westminster. She currently works in business and finance consulting, both locally and nationally.

Dan Dyble

August 29, 2014 – Current

Dan Dyble works as a consultant to small and mid-sized organizations implementing strategies through start-up or growth phases. His background in industry and conflict resolution across cultures serves a growing portion of clients as smaller firms globalize. Prior to his consulting practice, Dan spent many years working in the oil and gas industry in a variety of roles including both manager and advisor, managing projects designed to increase operational efficiency, review and implement policy, and standardize procedures. Dan is also an Executive member of the Powell River Yacht Club and a Director of the Fermenters Guild BC

Guy Chartier

May 12, 2015 – Current

Guy is an executive leader with extensive experience in organizational management and innovation. He has been the Executive Director for the Powell River Division of Family Practice since 2013. Prior to healthcare management, Guy held various positions in international education in the Middle East and Asia-Pacific. He earned a bachelor's degree in Education at University of Montreal and a master's degree in Business Administration at Royal Roads University. He is an active member of the Institute of Corporate Directors (ICD) and the Canadian Society of Association of Executives (CSAE). Guy served on the board of Powell River Community Futures and is passionate about community development for a sustainable future. Guy brings strong financial literacy and risk management experience, along with experience working in the highly complex healthcare sector as well as commitment of service to First Credit Union.

Michael Matthews

May 12, 2015 – Current

Michael grew up and was educated in Oxford, UK. After university, he taught Physics and Philosophy in the UK and Belgium before coming to Canada and taking Canadian citizenship. His career has been spent in leadership positions in independent schools in Canada and the UK, and international schools in Brussels, New York, Bangkok and Zurich. He sat on the Board of the International Baccalaureate organization, and chaired the World Council of IB Heads. Michael is also a Director of the Johanna Heumann Foundation, a Swiss charity that funds university education in developing countries. Michael and his wife retired to Powell River in January 2012; since then he has continued to lead accreditation teams to schools around the world on a pro bono basis on behalf of the Council of International Schools. He has been looking for opportunities to contribute to his adopted community, and in 2014 he joined the board of the Pacific Region International Music Academy (PRISMA). Michael brings strengths in organizational structure, financial management and strategic planning to the First Credit Union board.

Tim Wall

September 22, 2016 - Current

Tim is an energetic finance professional with advanced experience in budgeting, forecasting, financial reporting, decision analysis and problem solving. He provides proven leadership and management skills for the continuing development of a successful financial team. With over 25 years of development and oversight of annual budgets in municipal, provincial and private sector environments, Tim is excited to be able to utilize his professional strengths as a First Credit Union director.



Collecting gifts for Secret Santa Program, 2016

Director Compensation Disclosure 2016

First Credit Union provides directors with the following remuneration:

- \$300 monthly honorarium to the Board Chairperson; \$200 monthly honorarium to Directors
- \$50 (for Directors) or \$75 (for Committee Chair) stipend for each scheduled quarterly *half-day* Committee meeting;
- \$100 (for Directors) or \$125 (for Committee Chair) stipend for each scheduled quarterly *full-day* Committee meeting;
- \$50 stipend for each *half-day* Board meeting or attendance at a webinar or Director Orientation;
- \$100 stipend for each *full-day* Board meeting or attendance at a conference or education session
- Reimbursement of expenses such as accommodation, travel, mileage, and other applicable expenses when travelling to attend meetings or approved conference and education sessions
- \$90 monthly stipend for technology (electronic access)

For fiscal year 2016, the compensation received for each director is summarized below:

Director Compensation Table 2016

	Honorarium & Meeting & Education Stipends	Supplementary Conference Attendance	Travel	Training	Office Expenses & Professional Fees	Meals	Technology (Electronic Access Stipend)	Board & Committee Meetings Attended	Board Strategic Planning, Director Orientation, Conferences, Education, & Webinars Attended
Gerry Wray <i>Chair</i>	\$7,700	\$5,363.38	\$1,837.69	-	-	\$45.93	\$1,080.00	28	22
Bob Timms <i>Vice Chair</i>	\$5,500	-	\$6,229.76	\$1,197.00	\$18.06	\$292.38	\$1,080.00	21	22
Jennifer Salisbury	\$4,748.72	\$7,015.55	\$372.06	-	\$25.00	\$187.06	\$1,080.00	19	7
Kate Wetherell	\$5,142.30	-	\$3,892.65	-	\$25.00	\$427.78	\$1,080.00	19	10
Dan Dyble	\$4,250.22	-	\$142.90	-	\$25.00	-	\$1,080.00	18	5
Guy Chartier	\$5,168.52	-	\$6,634.16	\$4,488.35	\$25.00	\$173.77	\$1,080.00	20	13
Michael Matthews	\$4,014.08	-	\$747.64	\$599.00	\$25.00	\$71.53	\$1,080.00	20	2
Tim Wall	\$1,462.68	-	\$79.20	\$555.00	\$40.68	\$9.51	\$270.00	6	5

Performance and Compensation

For over 77 years, First Credit Union has been committed to strengthening the communities it serves through the growth of its locally owned financial cooperative. By taking a balanced approach to growth and achievement, the organization is able to fulfill its purpose: to strengthen the well-being of its members and make meaningful community impact. Balanced growth and achievement is accomplished by focusing on our four organizational pillars: providing excellent service, achieving financial goals, developing leadership in everyone, and making a difference in the community. These pillars form the framework for our organizational scorecard, around which we set goals and measure success. These four principles also form the basis for each individual staff member's development plan for the year, ensuring that each member of our team is focused on the same strategic priorities.

Beyond just sharing in a common purpose and developing smart plans to achieve our goals, First Credit Union recognizes that attracting and retaining talented individuals is imperative to our success. We believe that a fair and equitable compensation program is integral to building a team that can effectively carry out our objectives. Our compensation program, which reflects internal equity, external competitiveness, and individual contribution, is designed to include an appropriate balance of cash compensation and a wide range of benefits.

The purpose of First Credit Union's compensation philosophy is to:

- Recognize and reward excellent performance and reinforce the connection between performance and pay;
- Attract, motivate and retain highly skilled employees by taking a total rewards approach to all cash compensation and benefits;
- Align employees with the company's objectives by linking employee contribution to organizational achievements;
- Foster fair and equitable pay practices; and
- Promote a sense of shared accountability for the success of the First Credit Union group of companies.

First Credit Union's salary administration program* provides the guidelines for compensation grids, salary ranges, and job evaluations in order to achieve internal equity and external competitiveness.

- Internal Equity:* First Credit Union maintains systems to ensure that the relative value of all jobs, roles and functions are correctly ranked in relation to one another in an equitable, gender neutral, consistent, and effective manner, and properly recognize those aspects of work which are valued by the organization.
- External Competitiveness:* In order to establish and/or verify the competitive position of its salary ranges, First

Credit Union regularly participates in external surveys and acquires other available compensation data.

In 2016, the total compensation of key management personnel† (including salaries and other short-term benefits, total pension and other post-employment benefits) was \$882,661.

When determining CEO compensation, the same philosophy and salary administration principles apply, along with other added considerations. First Credit Union's Board of Directors is responsible to review and assess the CEO's performance annually based on the organization's annual scorecard. The Board is also responsible for setting and reviewing the compensation of the CEO. The approach taken by the Board is to target overall CEO compensation at the median of the BC Market (comparing credit unions of similar size and scope.) On an annual basis, the Board of Directors receives an independent analysis of CEO remuneration and uses that, along with the following additional considerations, to determine the final compensation of the CEO:

- Economic health of the credit union;
- The presence (and design) of incentive, profit sharing, and other packages which may be added to the base salary paid;
- Perquisites and pension plan arrangements;
- The incumbent's performance, years of experience, and qualifications; and
- The credit union's overall compensation philosophy.

* The wages and the administration of wages of Union employees are governed by the provisions of the applicable collective agreement.

† Key management personnel are defined by IAS 24, Related Party Disclosures, as those persons having authority and responsibility for planning, directing and controlling the activities of the Credit Union, including directors and management.

Auditors' Report



Community Impact Day on Bowen Island, 2016.

To the Members of First Credit Union:

The accompanying summary consolidated financial statements, which comprise the summary consolidated balance sheet as at December 31, 2016 and the summary consolidated statements of income and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of First Credit Union for the year ended December 31, 2016. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 28, 2017. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements. The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of First Credit Union.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of these summary audited consolidated financial statements in accordance with International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on these summary 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 summary consolidated financial statements, derived from the audited consolidated financial statements of First Credit Union for the year ended December 31, 2016 are a fair summary of those financial statements, in accordance with International Financial Reporting Standards

Powell River, BC March 28, 2017

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Balance Sheet

Summary of the Consolidated **Balance Sheet** as at December 31, 2016

ASSETS	2016	2015
Cash	\$43,947,582	\$23,022,157
Treasury Deposits	\$5,196,802	\$11,260,932
Income Taxes Recoverable	0	\$148,495
Investments and Other Assets	\$3,325,908	\$4,150,367
Investment in Joint Venture	\$9,629,849	0
Loans and Notes Receivable (net of allowance)	\$295,253,507	\$266,060,895
Property, Plant and Equipment (net of amortization)	\$5,130,695	\$5,019,473
Intangible Assets (net of amortization)	\$52,576	\$1,026,698
Goodwill	0	\$12,370,036
	\$362,536,919	\$323,059,053

LIABILITIES	2016	2015
Accounts Payable	\$1,064,429	\$2,194,568
Demand Deposits	\$159,276,699	\$148,312,987
Accrued Interest and Dividends	\$1,364,003	\$1,264,553
Deferred Income	0	\$72,654
Income Taxes Payable	\$131,944	0
Deferred Income Taxes	\$120,257	\$127,432
Term Deposits	\$87,482,854	\$74,957,133
Registered Savings Plan Deposits	\$59,541,413	\$54,267,717
Secured Loans Payable	\$21,153,027	\$19,443,958
Capital Lease Obligations	\$10,432	\$23,954
	\$330,145,058	\$300,664,956
MEMBERS' EQUITY	\$32,391,861	\$22,394,097
	\$362,536,919	\$323,059,053

Income and Cash Flows

Summary of the Consolidated Statement of Net and Comprehensive Income and Retained Earnings for the year ended December 31, 2016

	2016	2015
Financial Income	\$9,870,326	\$9,081,786
Financial Expenses	\$3,255,688	\$3,279,218
Provision for Credit Losses	\$338,258	\$234,234
Financial Margin	\$6,276,380	\$5,568,334
Other Income	\$6,996,874	\$7,737,546
Operating Margin	\$13,273,254	\$13,305,880
Operating Expenses	\$12,182,909	\$12,119,720
Gain on Disposal of Assets	\$11,278,196	\$1,428
Income (Loss) from Joint Venture	(\$353,417)	0
Net Income Before Income Tax	\$12,015,124	\$1,187,588
Provision for Income Tax	\$1,268,988	\$63,078
NET AND COMPREHENSIVE INCOME	\$10,746,136	\$1,124,510
Retained Earnings, Beginning of Year	\$15,968,719	\$15,136,734
	\$26,714,855	\$16,261,244
Dividends	(\$440,101)	(\$299,782)
Amortization of Contributed Surplus	\$86,797	\$7,257
RETAINED EARNINGS, END OF YEAR	\$26,361,551	\$15,968,719

Summary of the Consolidated Statement of Cash Flows, December 31, 2016

	2016	2015
Cash Flows From Operating Activities	\$458,747	\$3,541,465
Cash Flows From Financing Activities	\$1,024,970	\$11,200,229
Cash Flows From (Used In) Investing Activities	\$13,377,578	(\$462,654)
Net Increase in Cash and Cash Equivalents	\$14,861,295	\$14,279,040
Cash and Cash Equivalents, Beginning of Year	\$34,283,089	\$20,004,049
CASH AND CASH EQUIVALENTS, END OF YEAR	\$49,144,384	\$34,283,089

A complete set of financial statements is available from First Credit Union. Please contact your nearest branch for details.



Building Community Since 1939

Powell River

4721 Joyce Avenue
Powell River, BC
V8A 3B5
Tel: 604-485-6206
1-800-393-6733

Texada Island

2021 Legion Road
Van Anda, BC
V0N 3K0
Tel: 604-486-7851
1-800-361-9933

8th Street Location

426 – 8th Street
Courtenay, BC
V9N 1N5
Tel: 250-334-3443
1-800-655-5255

Bowen Island

106-996 Dorman Road
PO Box 190
Bowen Island, BC
V0N 1G0
Tel: 604-947-2022
1-866-947-2022

Cumberland

2717 Dunsmuir Ave.
PO Box 138
Cumberland, BC
V0R 1S0
Tel: 250-336-2272

Follow us on Facebook, Twitter, and Volinspire to discover the impact First Credit Union is having in your community.

www.firstcu.ca