

**Media Release - Nelson & District Credit Union hosts 72<sup>nd</sup> Annual General Meeting**

**For Immediate Release:** Thursday, May 4, 2023

**Nelson, BC** - At Nelson & District Credit Union's 72<sup>nd</sup> Annual General Meeting held in Nelson, BC on Tuesday, May 2, 2023, the Credit Union released financial results for 2022, announced long-term employee service awards and introduced acclaimed directors. On Wednesday, May 3, 2023, the board of directors elected the chair and executive committee.

The past year's high points included strong growth in members' equity and steady comprehensive income, while also distributing \$144,622 to community organizations within the West Kootenay region to reach the milestone of \$4 million in community giving since 2000. Take a moment and review the year's corporate reports available at [www.nelsoncu.com/CorporateReports](http://www.nelsoncu.com/CorporateReports).

"Thanks to the efforts of your NDCU team, I am proud to report that we had a strong year. Earnings from operations topped \$1 million for the fifth consecutive year, and a return on equity of 7.9 per cent. Our strength enabled NDCU to pay dividends to members of 5.6 per cent." stated Tom Murray, CEO of NDCU. He continues, "Many factors contributed to our success, the most important was the effort of our employees."

**Highlights:**

- Comprehensive income finished at \$1.1 million
- Members' equity increased to \$21.4 million
- Community Investment since 2000 reaches \$4 million
- Strong growth from NDCU subsidiaries KIS Ltd and NDCU MoneyWorks
- Over 200 educational and professional development courses completed by employees

At the AGM, acclaimed directors Hannah DeBoer-Smith, Coleen Driscoll and John Kortram were introduced. Kortram and new director Driscoll will serve as at large representatives, both for three-year terms. DeBoer-Smith will serve the Nelson representative area for a three-year term. Directors and members also acknowledged departing director Lorne Westnedge for his decades of service to NDCU members serving as a director, employee and steward to the credit union system.

On Wednesday, May 3 the board of directors elected Rossland representative area director Michael Ramsey to the position of board chair. Cam Stokes, East Shore representative area director was elected first vice-chair while Rossland representative area director, Karina Farr was elected second vice-chair.

- 30 -

Nelson & District Credit Union was established in 1950 and has assets close to \$300 million and serves members throughout the Kootenay area. NDCU is a community based financial co-operative that offers a full range of banking, financial planning (NDCU MoneyWorks) and general insurance (KIS Ltd) services.

For further corporate information contact:

Tom Murray, CEO  
[tmurray@nelsoncu.com](mailto:tmurray@nelsoncu.com)  
250.352.7207 x 2234

Tom Atkins, Senior Manager-Member Experience  
[tatkins@nelsoncu.com](mailto:tatkins@nelsoncu.com)  
250.352.7207 x 2251