

**Media Release - Nelson & District Credit Union hosts 73<sup>rd</sup> Annual General Meeting**

**For Immediate Release:** Thursday, April 25, 2024

**Nelson, BC** - At Nelson & District Credit Union's 73<sup>rd</sup> Annual General Meeting held virtually on Tuesday, April 23, 2024. The Credit Union released financial results for 2023, announced long-term employee service awards and introduced acclaimed directors. On Wednesday, April 24, 2024, the board of directors elected the chair and the executive committee.

The past year's high points were strong comprehensive income and growth in members' equity, while also distributing \$160,000 to community organizations within its service area to reach the milestone of giving-back of close to \$4.2 million since the inception of the Community Investment Program in 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 sixth consecutive year. Our strength enables us to remain a strong and independent credit union." stated Tom Murray, CEO of NDCU. He continues, "Many factors contributed to our success, the most important was the effort of our employees."

**Highlights:**

- Total comprehensive income finished at \$1.89 million
- Total members' equity increased to \$23.3 million
- Assets grew modestly to \$299.69 million
- Strong growth from NDCU subsidiaries KIS Ltd and NDCU MoneyWorks

At the AGM, acclaimed directors Andy Chute, Cam Stokes and Bruce Lacroix were introduced. Chute will serve the Nelson representative area and Stokes the East Shore each for three-year terms. Lacroix will serve as a Director at Large for a two-year term. One Rossland representative area position remains vacant. Directors and members also acknowledged departing directors Karina Farr and John Kortram for their years of service to NDCU members as stewards to the credit union system.

On Wednesday, April 24 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 Zoë Creighton, Nelson representative area director, was elected second vice-chair.

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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.

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