

Nelson & District Credit Union - Condensed Balance Sheet

as at December 31, 2007

ASSETS	2007	2006	2005	2004	2003
Cash and liquid investments	\$ 31,230,412	\$ 28,876,724	\$ 25,158,393	\$ 23,579,849	\$ 25,920,095
Loans (net of allowance for doubtful loans 2007 - \$752,625; 2006 - \$570,408; 2005 - \$405,272;)	109,996,815	103,757,878	100,136,229	93,969,420	87,859,137
Other investments	3,914,016	1,552,166	1,548,784	1,549,649	1,620,431
Property, plant and equipment	3,465,096	3,545,621	3,742,360	4,005,760	4,301,316
Other assets	330,356	674,686	607,306	625,070	680,195
	<u>\$148,936,695</u>	<u>\$138,407,075</u>	<u>\$131,193,072</u>	<u>\$123,729,748</u>	<u>\$120,381,174</u>

LIABILITIES and MEMBERS' EQUITY

Members' deposits					
- demand	\$ 71,600,803	\$ 63,622,635	\$ 61,248,447	\$ 55,490,818	\$ 50,326,450
- term	41,770,015	41,281,929	36,911,045	36,009,282	37,492,594
- registered	22,944,029	24,240,378	24,486,615	24,466,089	25,344,974
	<u>136,314,847</u>	<u>129,144,942</u>	<u>122,646,107</u>	<u>115,966,189</u>	<u>113,164,018</u>
Other liabilities	1,245,725	508,109	656,831	728,643	704,810
	<u>137,560,572</u>	<u>129,653,051</u>	<u>123,302,938</u>	<u>116,694,832</u>	<u>113,868,828</u>
Members' Equity					
Equity shares	1,282,464	1,370,515	1,434,439	1,439,558	1,401,783
Contributed surplus	762,796	762,796	762,796	762,796	762,796
Retained earnings	9,330,863	6,620,713	5,692,899	4,832,562	4,347,767
	<u>11,376,123</u>	<u>8,754,024</u>	<u>7,890,134</u>	<u>7,034,916</u>	<u>6,512,346</u>
	<u>\$148,936,695</u>	<u>\$138,407,075</u>	<u>\$131,193,072</u>	<u>\$123,729,748</u>	<u>\$120,381,174</u>

Condensed Statement of Income and Retained Earnings

for the year ended December 31, 2007

Financial income	\$ 7,788,003	\$ 7,246,144	\$ 6,534,868	\$ 6,255,052	\$ 6,458,993
Financial expense	2,440,283	2,269,332	2,099,179	2,185,322	2,647,012
Financial margin	<u>5,347,720</u>	<u>4,976,812</u>	<u>4,435,689</u>	<u>4,069,730</u>	<u>3,811,981</u>
Other income	1,723,696	1,543,464	1,749,853	1,842,310	1,587,739
	<u>7,071,416</u>	<u>6,520,276</u>	<u>6,185,542</u>	<u>5,912,040</u>	<u>5,399,720</u>
Operating expenses					
Provision for losses on loans	244,371	178,548	63,884	235,810	104,606
Salaries and employee benefits	2,768,926	2,671,686	2,579,917	2,510,263	2,449,913
Other administrative expenses	2,262,394	2,392,379	2,146,815	2,235,725	1,962,966
Unusual item	-	-	12,890	-	-
	<u>5,275,691</u>	<u>5,242,613</u>	<u>4,803,506</u>	<u>4,981,798</u>	<u>4,517,485</u>
Earnings before dividends, community investment and taxes	<u>1,795,725</u>	<u>1,277,663</u>	<u>1,382,036</u>	<u>930,242</u>	<u>882,235</u>
Distribution to members	72,537	86,190	77,277	91,942	82,130
Community investment	285,516	221,665	303,528	207,250	169,305
Income taxes	434,817	142,876	140,894	146,255	106,811
Net Income from continuing operations	<u>1,002,855</u>	<u>826,932</u>	<u>860,337</u>	<u>484,795</u>	<u>523,989</u>
Discontinued operations					
Gain on sale of discontinued operations	2,095,629	-	-	-	-
Earnings from discontinued operations	10,666	101,180	-	-	-
Future income tax expense	(399,000)	(298)	-	-	-
Net Income	<u>2,710,150</u>	<u>927,814</u>	<u>-</u>	<u>-</u>	<u>-</u>
Retained earnings, beginning of year	<u>6,620,713</u>	<u>5,692,899</u>	<u>4,832,562</u>	<u>4,347,767</u>	<u>3,823,778</u>
Retained earnings, end of year	<u>\$ 9,330,863</u>	<u>\$ 6,620,713</u>	<u>\$ 5,692,899</u>	<u>\$ 4,832,562</u>	<u>\$ 4,347,767</u>

Approved by the Directors:


