

ENRICHING
LIVES
LOCALLY



Acclaimed Credit Union Directors

Elections Not Required

Nelson & District Credit Union did not receive any member nominations for directors, by the stated deadline, to warrant elections for the posted opportunities that were expiring in 2017.

Acclaimed Directors

Two director positions were filled by acclamation and one director position remains vacant.

- Director, Nelson Representative Area. **Acclaimed.**
- Director at Large. **Acclaimed.**
- Director, Rossland Representative Area. **Vacant.**

The Rossland representative area position was not filled and is vacant.

Director biographies can be found at nelsoncu.com/YourBoard

Contact us if you would like to learn more about the vacant position.

The **66th** Nelson & District Credit Union
Annual General Meeting will be hosted
at a **NEW location.**

Please join us in Nelson @
The Adventure Hotel meeting room.
616 Vernon Street.

Notice of 66th ANNUAL GENERAL MEETING

Tuesday, May 2, 2017

Call To Order at 7:00 p.m.

Refreshments following meeting.

The Adventure Hotel
Nelson, BC

Please Join Us

The 66th AGM is a chance to meet your Credit Union's directors and to hear about your Credit Union's activities and accomplishments.

At NDCU we know the importance of good governance for maintaining direction and achieving our objectives.

Your Reports

2016 Corporate Reports, including audited consolidated financial statements, will be available at any branch of Nelson & District Credit Union or online at:
nelsoncu.com/CorporateReports
by April 10, 2017.

Nelson & District Credit Union
Condensed Consolidated Statement of Financial Position
as at December 31, 2016

ASSETS	2016	2015
Cash and cash equivalents	\$ 4,183,976	\$ 12,784,762
Investments	44,058,174	40,936,542
Investments in associates	3,959,873	3,891,703
Members' loans	154,274,319	133,604,687
Property and equipment	1,628,830	1,623,874
Intangible assets	840,558	835,164
Investment property	1,067,741	1,065,759
Other assets	1,649,056	1,379,533
	<u>\$ 211,662,527</u>	<u>\$ 196,122,024</u>

LIABILITIES & MEMBERS' EQUITY		
Members' Deposits		
Demand	\$ 138,389,189	\$ 123,269,800
Terms	25,327,763	26,402,449
Registered savings plans	31,320,066	29,292,732
Non-equity shares	150,823	189,382
	<u>195,187,841</u>	<u>179,154,363</u>
Other liabilities	854,552	1,201,631
Deferred income tax liability	142,000	208,100
	<u>\$ 196,184,393</u>	<u>\$ 180,564,094</u>
Members' Equity		
Members' shares	810,438	856,504
Retained earnings	14,204,610	14,184,240
Accumulated other comprehensive income	463,086	517,186
	<u>15,478,134</u>	<u>15,557,930</u>
	<u>\$ 211,662,527</u>	<u>\$ 196,122,024</u>

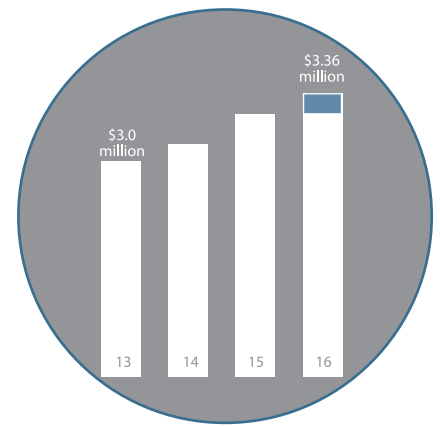
Condensed Consolidated Statement of Comprehensive Income
for the year ended December 31, 2016

	2016	2015
Interest revenue	\$ 5,888,982	\$ 5,952,992
Interest and loan related expenses	1,505,586	1,323,006
Financial margin	4,383,396	4,629,986
Other income	1,471,917	1,660,003
	<u>\$ 5,855,313</u>	<u>\$ 6,289,989</u>
Operating expenses		
Salaries and employee benefits	\$ 3,609,853	\$ 3,572,559
Community investment program	79,793	139,283
Distribution to members	21,978	24,419
Other administrative expenses	2,177,519	2,431,734
	<u>5,889,143</u>	<u>6,167,995</u>
Income (loss) before income tax	\$ (33,830)	\$ 121,994
Current and deferred income tax (recovery)	(54,200)	(78,869)
Net income	\$ 20,370	\$ 200,863
Other comprehensive income (loss) net of tax	(54,100)	249,000
Total comprehensive income (loss)	<u>\$ (33,730)</u>	<u>\$ 449,863</u>

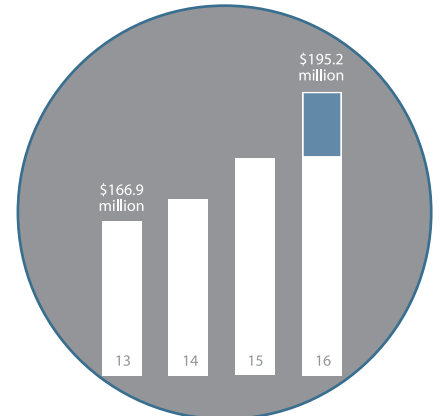
Approved by the Directors:



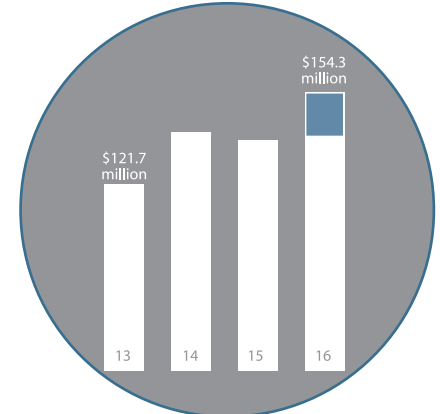
Cumulative Investment
In Our Communities



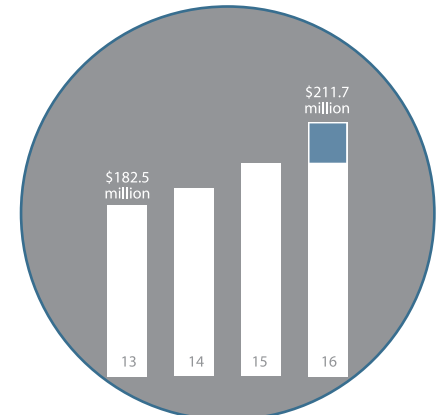
Members' Deposits



Members' Loans



Assets



These condensed consolidated financial statements have been prepared from the consolidated statement of financial position of Nelson & District Credit Union as at December 31, 2016, and the consolidated statement of comprehensive income for the year then ended. Readers are cautioned that these condensed financial statements do not include all the statements and disclosures necessary for complete and fair presentation. Complete audited consolidated financial statements for the year ended December 31, 2016, will be available to members by April 10, 2017 at any branch of Nelson & District Credit Union, online at www.nelsoncu.com/CorporateReports and at the Annual General Meeting.