

# Nelson & District

CREDIT UNION  *Logically. Locally.*

**BETTER  
BANKING  
FOR YOU**



## **Credit Union Director Election - Nelson**

**Voting by Mail** - Eligible members who wish to cast their vote by mail-in ballot must:

- Request mail-in ballot between **March 23 - April 9, 2018** by contacting NDCU Executive Assistant - Virginia Makaroff at 877.352.7207 (ext. 2241) or vmakaroff@nelsoncu.com.
- Return mail-in ballots to the Nelson community branch by Monday, April 9, 2018.

**In-Branch Voting - April 10 - 12, 2018.** A voting booth for members will be set up in the **Nelson community branch** during regular business hours.

**Voting Process** - Only members from the Nelson community branch are eligible to vote for the **Director - Nelson Representative Area**.

**Voting Eligibility** - Members in good standing, those who have the required number of Nelson & District Credit Union Membership Equity Shares at least fifteen (15) days prior to the first business day on which voting takes place, are eligible to vote. Junior members (18 and under) are not eligible to vote. Joint account holders must each have the required number of Membership Equity Shares to be eligible to vote.

**Results** - Election results will be released at the **67<sup>th</sup> Annual General Meeting** being held on **Tuesday, April 24, 2018** at **The Adventure Hotel in Nelson**. The results will also be posted in all branches and on our website, [www.nelsoncu.com](http://www.nelsoncu.com), on **Wednesday, April 25, 2018**.

The **67<sup>th</sup> Annual General Meeting** will be hosted in Nelson. Please join us @ **The Adventure Hotel meeting room**.  
616 Vernon Street.

## **Notice of 67<sup>th</sup> ANNUAL GENERAL MEETING**

**Tuesday, April 24, 2018**

**Call To Order at 7:00 PM**

Refreshments following meeting.

**The Adventure Hotel  
Nelson, BC**

## **Please Join Us**

The 67<sup>th</sup> AGM is a chance to meet your 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**

2017 Corporate Reports, including audited consolidated financial statements, will be available at any branch of Nelson & District Credit Union or online at: **[nelsoncu.com/CorporateReports](http://nelsoncu.com/CorporateReports)** by April 9, 2018.

# Nelson & District Credit Union

## Condensed Consolidated Statement of Financial Position

as at December 31, 2017

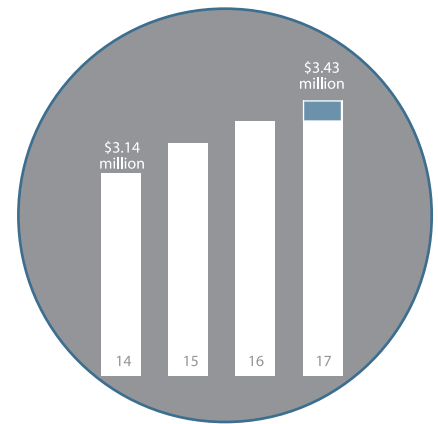
### ASSETS

	2017	2016
Cash and cash equivalents	\$ 7,152,288	\$ 4,183,976
Investments	32,308,873	44,058,174
Investment in associates	3,365,689	3,959,873
Members' loans	169,050,801	154,274,319
Property and equipment	1,641,133	1,628,830
Intangible assets	975,933	840,558
Investment property	1,050,923	1,067,741
Other assets	1,062,513	1,649,056
	<u>\$ 216,608,153</u>	<u>\$ 211,662,527</u>

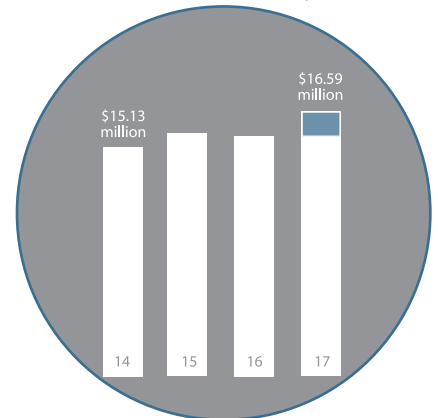
### LIABILITIES and MEMBERS' EQUITY

Members' Deposits		
Demand	\$ 141,009,327	\$ 138,389,189
Terms	25,251,219	25,327,763
Registered savings plans	32,258,819	31,320,066
Non-equity shares	141,233	150,823
	<u>198,660,598</u>	<u>195,187,841</u>
Other liabilities	1,019,238	854,552
Deferred income tax liability	342,000	142,000
	<u>\$ 200,021,836</u>	<u>\$ 196,184,393</u>
Members' Equity		
Members' shares	795,629	810,438
Retained earnings	15,193,620	14,204,610
Accumulated other comprehensive income	597,068	463,086
	<u>16,586,317</u>	<u>15,478,134</u>
	<u>\$ 216,608,153</u>	<u>\$ 211,662,527</u>

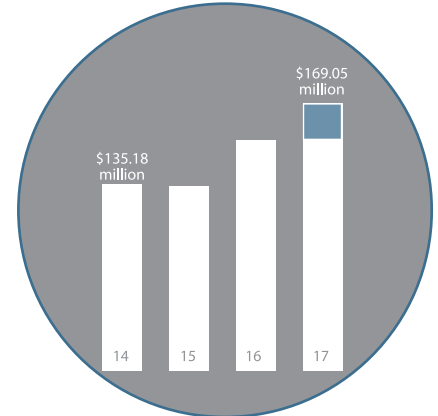
### Cumulative Investment In Our Communities



### Members' Equity



### Members' Loans

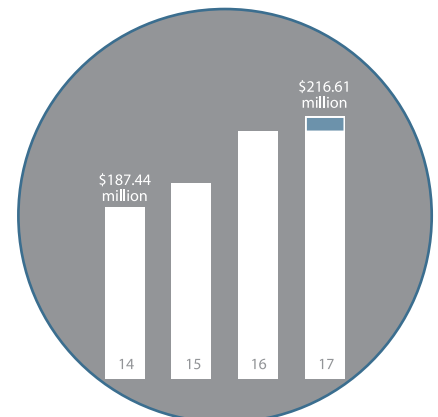


### Condensed Consolidated Statement of Comprehensive Income

for the year ended December 31, 2017

	2017	2016
Interest revenue	\$ 6,565,858	\$ 5,888,982
Interest expense	1,325,262	1,340,755
Provisions for credit losses (recovery)	( 2,188)	89,911
Market loss on investments		74,920
Financial margin	<u>5,242,784</u>	<u>4,383,396</u>
Other income	1,694,099	1,471,917
	<u>\$ 6,936,883</u>	<u>\$ 5,855,313</u>
Operating expenses		
Salaries and employee benefits	\$ 3,467,961	\$ 3,609,853
Community investment program	77,964	79,793
Distribution to members	26,237	21,978
Other administrative expenses	2,225,711	2,177,519
	<u>5,797,873</u>	<u>5,889,143</u>
Income (loss) before income tax	<u>\$ 1,139,010</u>	<u>\$ ( 33,830)</u>
Future income tax (recovery)	150,000	( 54,200)
Net income	<u>\$ 989,010</u>	<u>\$ 20,370</u>
Other comprehensive income (loss) net of tax	133,982	( 54,100)
Total comprehensive income (loss)	<u>\$ 1,122,992</u>	<u>\$ ( 33,730)</u>

### Assets



Approved by the Directors:

These condensed consolidated financial statements have been prepared by management from the consolidated statement of financial position of Nelson & District Credit Union as at December 31, 2017, 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, 2017, will be available to members by April 9, 2018 at any branch of Nelson & District Credit Union, online at [www.nelsoncu.com/CorporateReports](http://www.nelsoncu.com/CorporateReports) or at the 67<sup>th</sup> Annual General Meeting.