

Nelson & District

CREDIT UNION  *Logically. Locally.*

HELPING
IS AT OUR
HEART



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Nelson & District Credit Union Virtual AGM

Notice of Meeting

Due to the COVID-19 pandemic, Nelson & District Credit Union did not host its originally planned Annual General Meeting, scheduled for Thursday, April 30, 2020.

On behalf of the Board of Directors, we want to assure you that the health and safety of our members and employees is a top priority so that we can continue to serve you.

With this in mind, the decision has been made to host the **69th Annual General Meeting** on **Tuesday, September 22, 2020 at 7 pm**, utilizing an online meeting service. More details on our Virtual AGM platform to come.

- An RSVP is required. Please email AGM@nelsoncu.com by Friday, September 18, 2020 in order to register.

Exploring Strength & Unity

The Boards of Directors and senior leaders of Columbia Valley, East Kootenay Community, Grand Forks, Heritage, Kootenay Savings and Nelson & District Credit Unions continue to explore the possibility of building one stronger, united credit union.

This is a very dynamic process with changing timelines; however, we are committed to keeping members updated. Critically important, is reaching the milestone of a member vote. In the end, it is you, our members, who will make the final decision on whether a merger is in the best interests of our communities, our employees and members.

For more information and updates, visit www.exploringstrengthandunity.ca

Notice of 69th VIRTUAL ANNUAL GENERAL MEETING

**Tuesday, September 22, 2020
Call To Order at 7:00 PM**

Please Join Us Online

The 69th Virtual AGM is a chance to hear about your Credit Union's activities and accomplishments.

RSVP is required!

Please RSVP via email to:

AGM@nelsoncu.com by Friday, September 18, 2020 in order to receive an invitation to attend.

More details on our **Virtual AGM** platform to come.

Your Reports

2019 Corporate Reports, including audited consolidated financial statements, are available at any community branch of Nelson & District Credit Union or online at:

nelsoncu.com/CorporateReports

www.nelsoncu.com 

Nelson & District Credit Union

Condensed Consolidated Statement of Financial Position

as at December 31, 2019

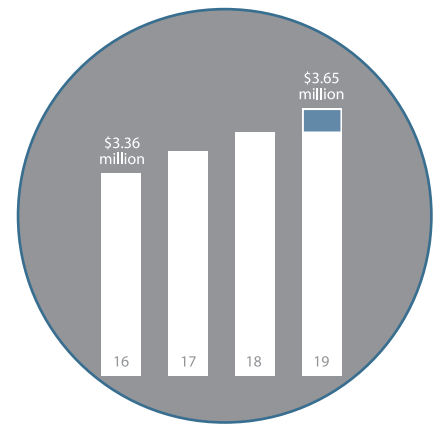
ASSETS

	2019	2018
Cash and cash equivalents	\$ 2,944,756	\$ 9,083,438
Investments	24,675,416	23,013,029
Investment in associates	3,246,002	3,440,556
Members' loans	204,127,039	190,892,254
Property and equipment	2,520,140	1,749,757
Intangible assets	636,910	792,924
Investment property	1,017,627	1,034,219
Other assets	545,006	221,754
	<u>\$ 239,712,896</u>	<u>\$ 230,227,931</u>

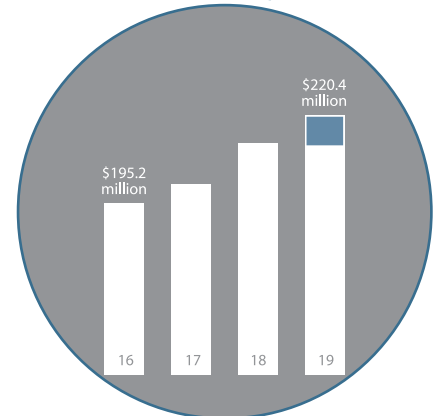
LIABILITIES and MEMBERS' EQUITY

Members' deposits	\$ 220,354,768	\$ 211,451,892
Members' non-equity shares	96,704	120,637
	<u>220,451,472</u>	<u>211,572,531</u>
Other liabilities	888,839	772,536
Income taxes payable	-	90,430
Deferred income tax liability	451,000	492,000
	<u>\$ 221,791,311</u>	<u>\$ 212,927,497</u>
Members' Equity		
Members' shares	772,757	783,212
Retained earnings	17,018,242	16,054,136
Accumulated other comprehensive income	130,586	463,086
	<u>17,921,585</u>	<u>17,300,434</u>
	<u>\$ 239,712,896</u>	<u>\$ 230,227,931</u>

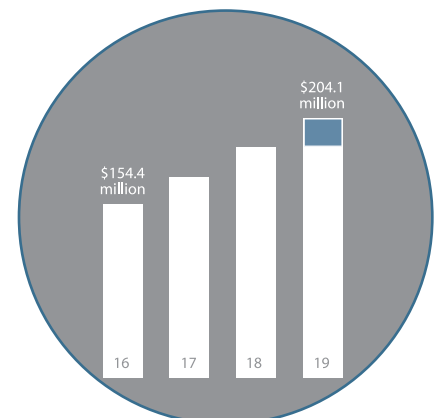
Cumulative Investment In Our Communities



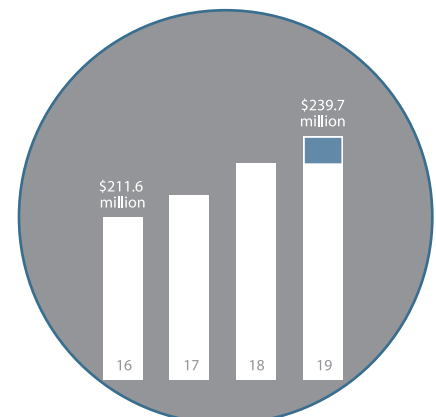
Members' Deposits



Members' Loans



Assets



Condensed Consolidated Statement of Comprehensive Income

for the year ended December 31, 2019

	2019	2018
Interest revenue	\$ 7,579,854	\$ 6,842,577
Interest expense	1,626,288	1,315,664
Provisions for credit losses (recovery)	43,313	(29,399)
Financial margin	<u>5,910,253</u>	<u>5,556,312</u>
Other income	1,627,747	1,734,383
	<u>\$ 7,538,000</u>	<u>\$ 7,290,695</u>
Operating expenses		
Salaries and employee benefits	\$ 3,744,045	\$ 3,609,824
Community investment program	114,833	92,801
Distribution to members	31,352	32,933
Other administrative expenses	2,585,774	2,260,480
	<u>6,476,004</u>	<u>5,996,098</u>
Income before income tax	<u>\$ 1,061,996</u>	<u>\$ 1,294,597</u>
Current income tax expense	138,890	156,430
Deferred income tax (recovery)	(41,000)	184,000
Net income	<u>\$ 964,106</u>	<u>\$ 954,167</u>
Other comprehensive income (loss) net of tax	(332,500)	(133,982)
Total comprehensive income	<u>\$ 631,606</u>	<u>\$ 820,185</u>

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, 2019, 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, 2019 will be available to members by April 10, 2020 at any branch of Nelson & District Credit Union, online at www.nelsoncu.com/CorporateReports or at the 69th Annual General Meeting.