

# Nelson & District

CREDIT UNION  *Logically. Locally.*

HERE  
TO  
HELP



Lucas Jmieff | Baldface

## Nelson & District Credit Union Virtual AGM

### Notice of Meeting

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

With this in mind, the decision has been made to host the **71<sup>st</sup> Annual General Meeting** on **Tuesday, April 26, 2022 at 7 pm**, utilizing the online meeting service Zoom. More details on our Virtual AGM platform can be obtained by submitting your RSVP.

- **An RSVP is required.** Please email [AGM@nelsoncu.com](mailto:AGM@nelsoncu.com) by Friday, April 22, 2022 in order to register and access the meeting link.

## Acclaimed Credit Union Directors

### Elections Not Required

Nelson & District Credit Union did not receive member nominations for directors, by the stated deadline, to warrant elections for the posted opportunities that are expiring in 2022.

### Acclaimed Directors

All director positions were acclaimed.

- Two Directors, Nelson Representative Area. **Acclaimed.**
- One Director at Large. **Vacant.**
- One Director, East Shore Representative Area. **Acclaimed.**
- One Director, Rossland Representative Area. **Acclaimed.**

Acclaimed director statements can be found in the March issue of Dollars & Sense.

## Notice of 71<sup>st</sup> VIRTUAL ANNUAL GENERAL MEETING

Tuesday, April 26, 2022  
Call To Order at 7:00 PM

## Please Join Us Online

The 71<sup>st</sup> 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](mailto:AGM@nelsoncu.com) by Friday, April 22, 2022 in order to receive an invitation to attend.

More details on **AGM** access will follow once we receive your RSVP.

## Your Reports

2021 Corporate Reports, including audited consolidated financial statements, are available at any community branch of Nelson & District Credit Union, or online, after April 14: [nelsoncu.com/CorporateReports](http://nelsoncu.com/CorporateReports)

[www.nelsoncu.com](http://www.nelsoncu.com) 

# Nelson & District Credit Union

## Condensed Consolidated Statement of Financial Position

as at December 31, 2021

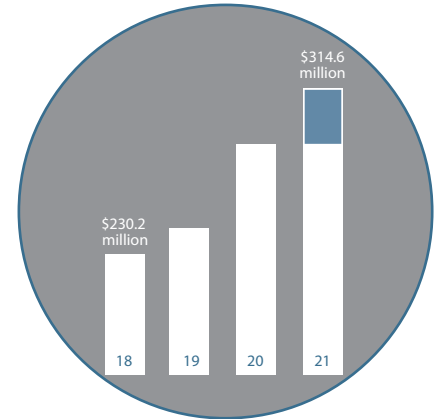
### ASSETS

|                           | 2021                  | 2020                  |
|---------------------------|-----------------------|-----------------------|
| Cash and cash equivalents | \$ 9,274,340          | \$ 33,313,161         |
| Investments               | 68,159,552            | 38,677,743            |
| Investment in associates  | 3,430,647             | 3,406,772             |
| Members' loans            | 229,712,035           | 201,670,909           |
| Property and equipment    | 1,997,577             | 2,267,294             |
| Intangible assets         | 767,508               | 506,755               |
| Investment property       | 967,894               | 992,706               |
| Other assets              | 327,387               | 170,134               |
|                           | <u>\$ 314,636,940</u> | <u>\$ 281,005,474</u> |

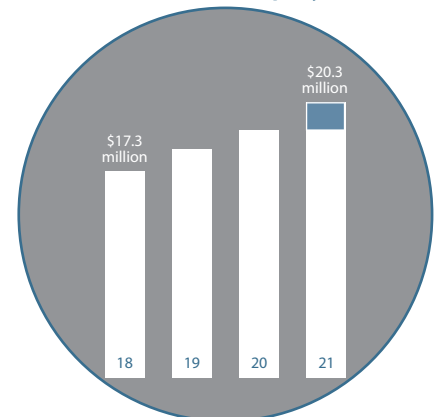
### LIABILITIES and MEMBERS' EQUITY

|  |                       |                       |
|--|-----------------------|-----------------------|
| Members' deposits                      | \$ 293,054,913        | \$ 260,725,742        |
| Members' non-equity shares             | 80,588                | 83,852                |
|  | <u>293,135,501</u>    | <u>260,809,594</u>    |
| Other liabilities                      | 879,396               | 912,854               |
| Income taxes payable                   | -                     | 2,148                 |
| Deferred income tax liability          | 325,000               | 400,000               |
|  | <u>\$ 294,339,897</u> | <u>\$ 262,124,596</u> |
| Members' Equity                        |                       |                       |
| Members' shares                        | 788,119               | 779,376               |
| Retained earnings                      | 19,490,750            | 17,970,916            |
| Accumulated other comprehensive income | 18,174                | 130,586               |
|  | <u>20,297,043</u>     | <u>18,880,878</u>     |
|  | <u>\$ 314,636,940</u> | <u>\$ 281,005,474</u> |

### Assets



### Members' Equity

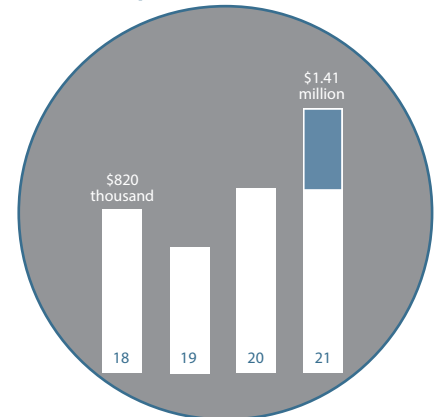


### Condensed Consolidated Statement of Comprehensive Income

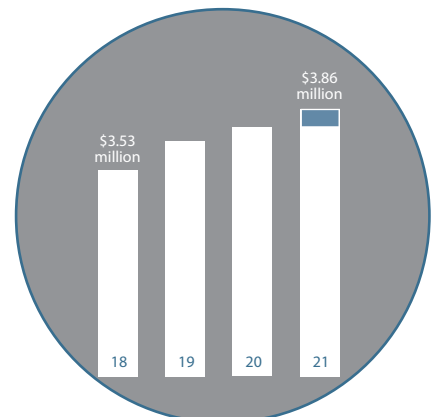
for the year ended December 31, 2021

|  | 2021                | 2020                |
|--|---------------------|---------------------|
| Interest revenue                             | \$ 7,457,773        | \$ 7,536,686        |
| Interest expense                             | 1,290,038           | 1,701,587           |
| Provisions for credit losses                 | 66,613              | 244,017             |
| Financial margin                             | <u>6,101,122</u>    | <u>5,591,082</u>    |
| Other income                                 | 1,955,045           | 1,586,765           |
|  | <u>\$ 8,056,167</u> | <u>\$ 7,177,847</u> |
| Operating expenses                           |                     |                     |
| Salaries and employee benefits               | \$ 3,816,690        | \$ 3,677,803        |
| Community investment program                 | 100,596             | 109,731             |
| Distribution to members                      | 32,314              | 31,605              |
| Other administrative expenses                | 2,481,565           | 2,264,486           |
|  | <u>6,431,165</u>    | <u>6,083,625</u>    |
| Income before income tax                     | \$ 1,625,002        | \$ 1,094,222        |
| Current income tax expense                   | 180,168             | 192,548             |
| Deferred income tax (recovery)               | (75,000)            | (51,000)            |
| Net income                                   | \$ 1,519,834        | \$ 952,674          |
| Other comprehensive income (loss) net of tax | (112,412)           | -                   |
| Total comprehensive income                   | <u>\$ 1,407,422</u> | <u>\$ 952,674</u>   |

### Comprehensive Income



### Cumulative Investment In Our Communities



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, 2021, 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, 2021 will be available to members by April 26, 2022 at any branch of Nelson & District Credit Union, online at [www.nelsoncu.com/CorporateReports](http://www.nelsoncu.com/CorporateReports) or in advance of the 71<sup>st</sup> Annual General Meeting.