

Media Release - Nelson & District Credit Union celebrates 67th Annual General Meeting

For Immediate Release: Wednesday, April 25, 2018

Nelson, BC - At Nelson & District Credit Union's 67th Annual General Meeting held in Nelson, BC on Tuesday, April 24, 2018, the Credit Union released financial results for 2017, announced long-term employee service awards, introduced elected and acclaimed directors, acknowledged outgoing director Andy Chute, while also engaging members in a presentation on the Exploring Strength and Unity discussion that is currently happening between seven credit unions in the Boundary, Kootenay and Columbia Valley region. On Wednesday, April 25, 2018, the board of directors elected a new board chair.

The past year's high points were positive growth in assets, members' deposits and members' loans, while also distributing close to \$80,000 to community organizations within the West Kootenay region, and preparing to launch Trusted Advisor training to its employees. Take a moment and review the year's corporate reports that are available online at www.nelsoncu.com/CorporateReports

"After finishing last year with a small loss in earnings, every employee at Nelson & District Credit Union worked diligently in 2017 to reduce expenses and increase revenue. I'm proud to report that their efforts paid off with our best year of earnings since 2007." stated Tom Murray, CEO of NDCU. He continues, "Internally, 2017 was a year of change for your Credit Union. We reorganized management responsibilities to better position ourselves for the changing financial services industry landscape. We introduced some new tools for you, like ClickSwitch, which makes it easier to change automatic debits and credits between institutions, and Virtual Wealth, an online investing advisor."

2017 Highlights:

- Assets increased by 2.3 per cent to \$216 million
- Members' deposits increased by 2 percent to \$198.7 million
- Members' loans increased by 9.5 percent to \$169 million
- Members' equity increased by 7.2 percent to \$16.6 million
- Community Investment since 2000 reached \$3.45 million
- Strong growth from NDCU subsidiaries KIS Ltd and NDCU MoneyWorks

At the AGM, newly elected director Paula Kiss was introduced and will serve as a director for the Nelson representative area for a three-year term. Acclaimed directors John Edwards, Karina Farr and Michael Ramsey were also introduced. Edwards will serve as director for the East Shore representative area while Farr will serve as the director for the Rossland representative area, both for three-year terms. Ramsey will serve as the director for the Rossland representative area for a one-year term.

On Wednesday, April 25 the board of directors elected long-standing director at large Lorne Westnedge to the position of board chair. Laureen Barker, director at large was elected first vice-chair while Nelson representative area director John Kortram was elected second vice-chair.

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Nelson & District Credit Union was established in 1950 and has grown to over \$216 million in assets and serves members throughout the Kootenay area. NDCU is a community based financial co-operative that offers a full range of banking, financial planning (NDCU MoneyWorks) and general insurance (KIS Ltd) services.

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