

Nelson & District

CREDIT UNION  *Logically. Locally.*

BUILDING
UPON GREAT
THINGS

Lucas Jmieff | Ymir Peak

Notice of AGM & Condensed Consolidated Financial Statements

Nelson & District Credit Union AGM

On behalf of the Board of Directors, we wish to invite all members in good-standing to attend the Nelson & District Credit Union 73rd Virtual Annual General Meeting.

The **73rd Annual General Meeting**, on **Tuesday, April 23, 2024 at 7 pm**, will be hosted virtually. More details on our AGM can be obtained by submitting your RSVP.

- **RSVP required.**
- email AGM@nelsoncu.com by Friday, April 19, 2024 in order to register for the online meeting.

Acclaimed Credit Union Directors

Elections Not Required

Nelson & District Credit Union did not receive enough member nominations for directors, by the stated deadline, to warrant elections for the posted opportunities that are expiring in 2024.

Acclaimed Directors

Three director positions were acclaimed*.

- Director, Nelson Representative Area. **Acclaimed.**
- Director, East Shore Representative Area. **Acclaimed.**
- Director at Large. **Acclaimed.**

One director position remains vacant.

- Director, Rossland Representative Area.

*Acclaimed director statements are found in the March issue of the Dollars & Sense newsletter.

Notice of 73rd VIRTUAL ANNUAL GENERAL MEETING

Tuesday, April 23, 2024
Call To Order at 7:00 PM

Please Join Us

The 73rd 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, April 19, 2024 in order to receive a **Zoom** link to attend.

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

Annual Reports

2023 Corporate Reports, including audited consolidated financial statements, are available at any community branch of Nelson & District Credit Union, or online, by April 11: www.nelsoncu.com/CorporateReports

www.nelsoncu.com 

Nelson & District Credit Union

Condensed Consolidated Statement of Financial Position

as at December 31, 2023

ASSETS

	2023	2022
Cash and cash equivalents	\$ 12,489,684	\$ 8,010,895
Investments	35,535,446	54,072,768
Investment in associates	5,462,150	3,207,609
Members' loans	242,539,422	230,621,057
Property and equipment	1,709,606	1,743,234
Intangible assets	464,473	619,691
Investment property	1,391,113	943,187
Other assets	142,153	381,687
Total assets	\$ 299,698,047	\$ 299,600,308

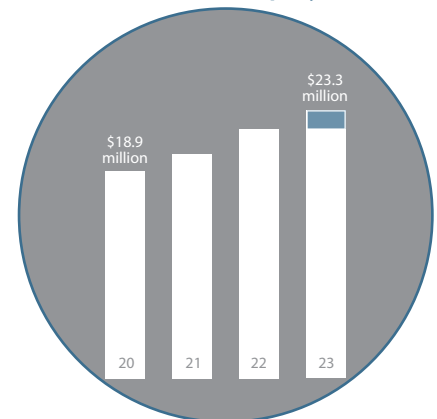
LIABILITIES and MEMBERS' EQUITY

Members' deposits	\$ 274,552,816	\$ 276,782,370
Members' non-equity shares	65,486	69,288
	274,618,302	276,851,658
Other liabilities	1,517,446	1,180,390
Income taxes payable	94,569	50,585
Deferred income tax liability	153,000	118,000
Total liabilities	\$ 276,383,317	\$ 278,200,633
Members' equity		
Members' shares	823,821	800,310
Retained earnings	22,652,355	21,161,888
Accumulated other comprehensive (loss) income	(161,446)	(562,523)
Total members' equity	23,314,730	21,399,675
Total liabilities and members' equity	\$ 299,698,047	\$ 299,600,308

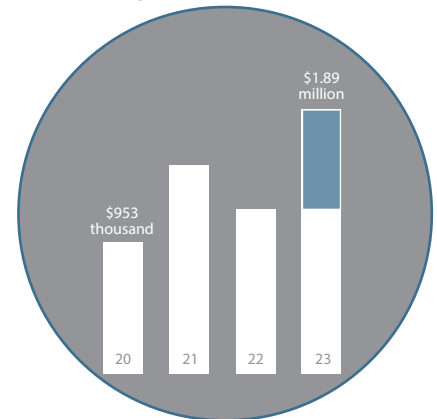
Members' Loans



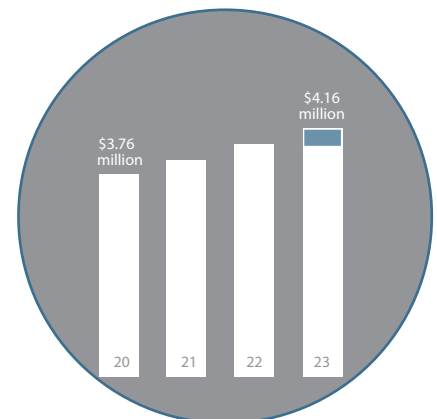
Members' Equity



Comprehensive Income



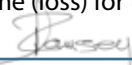
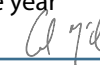
Cumulative Investment In Our Communities



Condensed Consolidated Statement of Comprehensive Income

for the year ended December 31, 2023

	2023	2022
Interest revenue	\$ 10,663,762	\$ 8,125,012
Interest expense	3,242,211	1,139,583
Provisions for credit losses	226,501	1,655
Financial margin	7,195,050	6,983,764
Other income	1,810,051	1,789,648
	\$ 9,005,101	\$ 8,773,412
Operating expenses		
Salaries and employee benefits	\$ 3,918,632	\$ 3,852,904
Community investment program	160,073	144,622
Distribution to members	51,511	44,914
Other office and administrative expenses	3,000,572	3,026,241
	7,130,788	7,068,681
Earnings before income tax	\$ 1,874,313	\$ 1,704,731
Current income tax expense	348,846	240,593
Deferred income tax (recovery)	35,000	(207,000)
Net income	\$ 1,490,467	\$ 1,671,138
Other comprehensive income (loss), net of tax		
Revaluation of intangible asset of associate	-	(387,500)
Realized gain on sale of investments	(28,053)	-
Change in fair market value of investments, net of tax	429,130	(193,197)
Total comprehensive income (loss) for the year	\$ 1,891,544	\$ 1,090,441

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, 2023, 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, 2023 will be available to members by April 11, 2024 at any branch of Nelson & District Credit Union or online at www.nelsoncu.com/CorporateReports.