

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

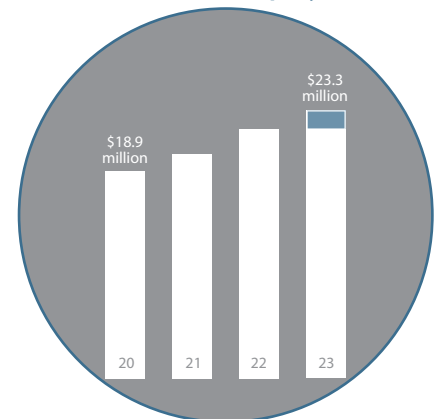
LIABILITIES and MEMBERS' EQUITY

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

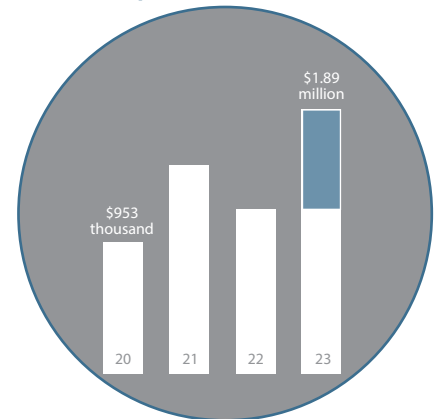


Condensed Consolidated Statement of Comprehensive Income

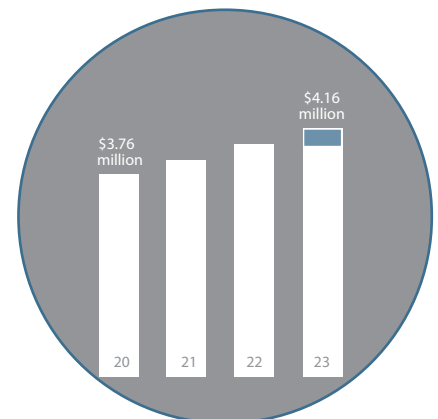
for the year ended December 31, 2023

	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

Comprehensive Income



Cumulative Investment In Our Communities



Approved by the Directors: *[Signature]*

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.