

# Notice of AGM & Financial Summary

Douglas Nobles, Wild Air Photography

## 2025-26 Board of Directors Elections

### CAST YOUR VOTE FOR YOUR NELSON REPRESENTATIVE AREA DIRECTOR

Nelson & District Credit Union's Board of Directors has nine members. This year, five terms are expiring. An election will occur for the Nelson Representative Area only, with 4 individuals running for election to 2 positions. The remaining three positions are filled by acclamation.

### ELECTION

Director Nelson Representative Area — four candidates running for 2, three-year terms

- Zoë Creighton, Incumbent
- John Dutton, New candidate
- Colin McClure, Incumbent
- Tanya Momtazian, New candidate

Candidate bios can be found in the March issue of Dollars & Sense newsletter available in-branch and at [nelsoncu.com](https://nelsoncu.com).

### ACCLAIMED

- Director At Large: Laureen Barker
- Director Rossland Representative Area: Brent Anhel
- Director Rossland Representative Area: Michael Ramsey

### HOW TO VOTE

In-branch voting runs from **Tuesday,**

**April 15 to Thursday, April 17, 2025 – between 10am and 4pm each day, in the Nelson Community Branch only.**

**Mail-in ballots must be received no later than Thursday, April 17, 2025.**

Members who wish to mail their ballot must first contact NDCU by phone or email between March 24 and April 11, 2025 in order to receive a ballot.

**Contact:** Karla Whitaker at [kwhitaker@nelsoncu.com](mailto:kwhitaker@nelsoncu.com) or 250-352-7207, ext. 2250.

### VOTER ELIGIBILITY

Only members of the Nelson Community Branch are eligible to vote for the Director – Nelson Representative Area position.

Members must be in good standing by having the required number of Membership Equity Shares at least fifteen (15) days prior to the first business day on which voting takes place. Joint account holders must each have the required number of Membership Equity Shares. Junior members (18 years of age or under) are not eligible to vote.

Results of the election will be announced at the NDCU AGM on Tuesday, May 6, 2025, and posted in branches and online on May 7.

Read our Annual Impact Report and Governance Report at [nelsoncu.com/corporatereports](https://nelsoncu.com/corporatereports). Available by mid-April online or in-branch.

# SAVE THE DATE

## 74TH ANNUAL GENERAL MEETING

VIRTUAL MEETING VIA ZOOM  
**TUESDAY, MAY 6, 2025**  
CALL TO ORDER 7:00 P.M. PDT.

**RSVP [AGM@NELSONCU.COM](mailto:AGM@NELSONCU.COM)**  
More meeting info at [nelsoncu.com/AGM](https://nelsoncu.com/AGM)

# Financial Summary

Nelson & District Credit Union

## Summary Consolidated Statement of Financial Position as at December 31, 2024

	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 15,088,329	\$ 12,489,684
Investments	50,559,408	40,961,596
Members' loans	247,904,168	242,539,422
Property and equipment	1,943,098	1,709,606
Intangible assets	312,809	464,473
Other assets	1,586,406	1,533,266
	<b>\$ 317,394,218</b>	<b>\$ 299,698,047</b>
<b>LIABILITIES</b>		
Members' deposits	\$ 290,825,945	\$ 274,552,816
Accounts payable and accrued liabilities	992,764	1,612,015
Deferred income tax liability	115,000	153,000
Members' shares	58,636	65,486
	<b>\$ 291,992,345</b>	<b>\$ 276,383,317</b>
<b>MEMBERS' EQUITY</b>		
Retained earnings	24,443,894	22,652,355
Equity shares	847,274	823,821
Accumulated other comprehensive income (loss)	110,705	(161,446)
	<b>25,401,873</b>	<b>23,314,730</b>
	<b>\$ 317,394,218</b>	<b>\$ 299,698,047</b>

Nelson & District Credit Union

## Summary Consolidated Statement of Comprehensive Income for the year ended December 31, 2024

	2024	2023
<b>FINANCIAL INCOME</b>	\$ 12,333,447	\$ 10,663,762
<b>FINANCIAL EXPENSES</b>	4,496,959	3,242,211
<b>FINANCIAL MARGIN</b>	7,836,488	7,421,551
Provision for (recovery of) impairment on member loans	(38,052)	226,501
	<b>\$ 7,874,540</b>	<b>\$ 7,195,050</b>
<b>OTHER INCOME</b>	1,936,616	1,840,340
Operating margin	9,811,156	9,035,390
Operating expenses	7,650,759	7,161,077
Income before income taxes	2,160,397	1,874,313
Provision for (recovery of) income taxes		
Current	406,858	348,846
Deferred	(38,000)	35,000
	<b>368,858</b>	<b>383,846</b>
<b>NET INCOME</b>	<b>\$ 1,791,539</b>	<b>\$ 1,490,467</b>
Other comprehensive income		
Realized gain (loss) on sale of investments	522	(28,053)
Unrealized gain on mandatory liquidity pool investments	271,629	429,130
Other comprehensive income for the current year, net of income tax	272,151	401,077
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$ 2,063,690</b>	<b>\$ 1,891,544</b>

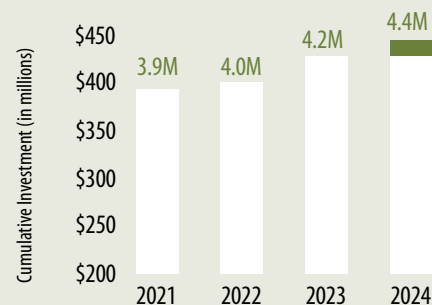
### APPROVED ON BEHALF OF THE DIRECTORS:

Michael Ramsey, Chair, Board of Directors

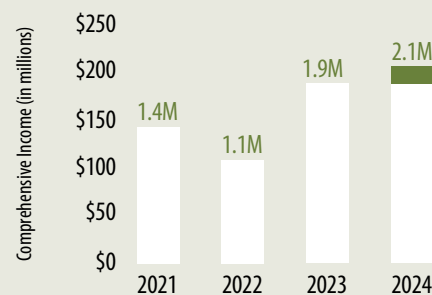
Colin McClure, Audit Committee Chair

*These summary consolidated financial statements have been prepared by our auditors from the consolidated statement of financial position of Nelson & District Credit Union as at December 31, 2024, 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, 2024 will be available to members by April 18, 2025 at any branch of Nelson & District Credit Union or online at [www.nelsoncu.com/CorporateReports](http://www.nelsoncu.com/CorporateReports).*



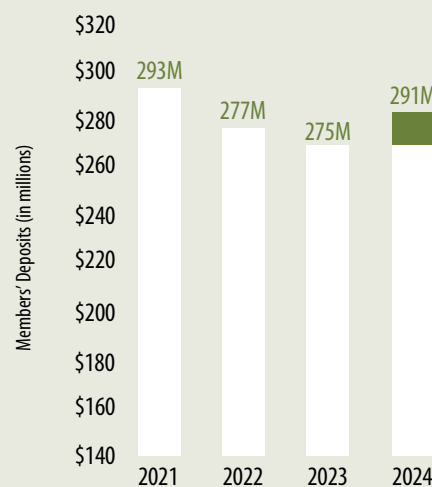
### CUMULATIVE INVESTMENT IN OUR COMMUNITIES



### TOTAL COMPREHENSIVE INCOME



### MEMBERS' LOANS



### MEMBERS' DEPOSITS