

Media Release - Nelson & District Credit Union hosts 74th Annual General Meeting

For Immediate Release: Wednesday, May 7, 2024

Nelson, BC - At Nelson & District Credit Union's 74th Annual General Meeting held virtually on Tuesday, May 6, 2025 the Credit Union released financial results for 2024, announced long-term employee service awards, approved a director ordinary resolution and introduced acclaimed and re-elected directors. On Wednesday, May 7, 2025, the board of directors re-elected the chair and the executive committee.

The past year's high points were strong comprehensive income, growth in members' equity and assets, while also distributing \$200,315 to community organizations within its service area to reach the milestone of giving-back close to \$4.5 million since the inception of the Community Investment Program in 2000. This year's corporate reports are available at:

- www.nelsoncu.com/CorporateReports.

"Thanks to the efforts of our NDCU team, I am proud to report that we had a strong year financially, despite the economic challenges faced by many financial institutions. Income from operations after taxes was \$1.8 million, which resulted in a return on equity of 7.7 per cent. Total comprehensive income was \$2.06 million and total assets grew to over \$317 million. Loans grew \$5.4 million, which was an excellent result given low real-estate sales volumes and the high interest-rate environment." stated Tom Murray, CEO of NDCU. He continues, "Our success arises out of the continued support NDCU receives from our members and the dedication of our employees."

Highlights:

- Total comprehensive income finished at \$2.06 million
- Total members' equity increased to \$25.40 million
- Assets grew to \$317,394,218 million
- Strong growth from NDCU subsidiaries KIS Ltd and NDCU MoneyWorks

At the 74th virtual AGM, acclaimed directors Laureen Barker, Brent Anhel and Michael Ramsey were introduced. Barker will serve as at large director for one-year, Anhel will serve the Rossland area for a two-year term and Ramsey will serve the Rossland area for a three-year term.

In-branch voting took place in mid-April for two Nelson representative area positions. Four members stood for election and incumbent directors Zoë Creighton and Colin McClure were the successful candidates. Thank you to Tanya Momtazian and John Dutton for choosing to stand and represent our membership.

On Wednesday the board of directors re-elected Rossland representative area director Michael Ramsey to the position of board chair for a fourth term. Cam Stokes, East Shore representative area director, was re-elected first vice-chair while Zoë Creighton, Nelson representative area director, was re-elected second vice-chair.

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Nelson & District Credit Union was established in 1950 and has assets over \$315 million 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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