



Notice of Hybrid AGM

May 6, 2025 - 7:00pm

In the multi-purpose room at Ladysmith Secondary School
710, 6th Avenue, Ladysmith.



Our Community. Your Credit Union.™



Notice of our 80th AGM

May 6, 2025 – Doors 6:30, Start 7:00pm

Ladysmith Secondary School – 710, 6th Avenue, Ladysmith.

AGENDA

1. Reading and Approval of the Minutes of the 79th AGM.
2. Business Arising out of the Minutes
3. Director's Report
4. Credit Committee Report
5. CEO's Report
6. Auditor's Report
7. Election of Directors
8. Appointment of Auditors
9. New or Unfinished Business
10. Good & Welfare
Adjourn

Welcome to our hybrid AGM. Registration in person will happen at the door or if you want to attend virtually, register on-line at www.ldcu.ca/AGM after April 9, 2025.

At LDCU, we prioritize financial security, responsible lending and member-first service. We stay informed on economic forecasts, trends and risk management strategies to ensure our members receive the best advice and solutions. Together, we'll continue to build a strong and thriving community.

For more information please call the Contact Centre at **250.245.2247** or toll free **1.888.899.2247**.

Ladysmith & District Credit Union Consolidated Balance Sheet

December 31	2024	2023
Assets		
Cash and cash equivalents	\$ 18,025,984	\$ 15,887,021
Financial investments	47,205,394	33,072,764
Trade and other receivables	1,207,787	1,201,515
Loans to members	241,829,166	238,185,030
Income taxes Recoverable	—	—
Premises and equipment	6,569,016	6,370,072
Intangible assets	1,908,523	2,055,813
	<u>\$ 316,745,870</u>	<u>\$ 296,772,215</u>
Liabilities and equity		
Member Deposits	\$ 296,407,440	\$ 277,772,915
Other liabilities	628,988	681,237
Borrowings	—	—
Lease liability	63,589	89,137
Income Taxes Payable	66,551	88,530
Derivative financial instruments	—	—
Deferred tax liabilities	1,020,000	1,047,000
Accumulated other comprehensive income	3,044,066	3,044,066
Retained earnings	15,515,236	14,049,330
	<u>\$ 316,745,870</u>	<u>\$ 296,772,215</u>

Ladysmith & District Credit Union Consolidated Statements of Earnings

Year Ended December 31	2024	2023
Financial income	\$ 15,359,131	\$ 12,685,207
Financial expense	<u>9,648,238</u>	<u>7,598,757</u>
Financial margin	5,710,893	5,086,450
Provision for impairment on loans	37,143	117,016
Other income	<u>3,022,338</u>	<u>2,614,463</u>
Operating margin	8,696,088	7,583,897
Operating expenses	<u>6,806,211</u>	<u>6,094,240</u>
Income from operations	1,889,877	1,489,657
Distributions to members	57,171	55,463
Current income taxes	393,800	314,600
Deferred income taxes	<u>(27,000)</u>	<u>(5,100)</u>
Net earnings	1,465,906	1,124,694
Other comprehensive income (net of tax)	—	785,666
Total comprehensive earnings for the year	<u>\$ 1,465,906</u>	<u>\$ 1,910,360</u>

On Behalf of the Board: Ross Davis, Board Chair, Elaine Layman, Audit & Risk Committee Chair

A free copy of the full Financial Statements may be obtained at the Credit Union or our website at www.ldcu.ca