

**AGENDA**  
**Greater Vancouver Community Credit Union**  
**80<sup>th</sup> Annual General Meeting**  
**Wednesday, June 24<sup>th</sup>, 2020**  
**7:00 pm Via webinar**

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- 1. Call to Order**
  - i. Adoption of the Agenda
  - ii. Adoption of the Rules of Order
- 2. Adoption of the Minutes of the AGM held on May 8, 2019**
- 3. Report of the Directors**
- 4. Report of the General Manager**
- 5. Final Credentials Report**
- 6. Report of the Auditor**
- 7. Presentation of the 2019 Financial Statements**
- 8. Nominating Committee Report**
- 9. Appointment of the Auditor for 2020**
- 10. Unfinished Business**
- 11. New Business**
- 12. Good & Welfare**
  - Door Prize Draw
- 13. Adjournment**

## RULES OF ORDER

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This Annual General Meeting will be conducted in accordance with the Electronic Attendance at Credit Union Meetings (COVID-19) Order of the Minister of Public Safety and Solicitor General (Ministerial Order No. M138) and, to the extent not inconsistent therewith, the *Credit Union Incorporation Act*, the Rules of Greater Vancouver Community Credit Union (“GVC”) and Robert’s Rules of Order, Newly Revised.

### 1. FLOOR DECORUM

The privilege of the floor for purposes of debate and discussion shall be open at all times to all members of the credit union.

Members desiring to speak shall so indicate using the question box. When recognized by the Chairperson, a moderator will advise the Chairperson of the name of the member wishing to pose a question or comment and read out the member’s question or comment.

Unless over-ruled by a majority vote of the meeting, the Chairperson may extend the privilege of the floor to any visitor or any other person.

### 2. DEBATE

Each member may speak once on any one motion or resolution except for the mover of the motion or resolution who may speak a second time to close debate. The Chairperson may grant special permission for a person to speak more than once. Robert's Rules of Order (Newly Revised) shall prevail for all debate.

### 3. VOTING

Voting shall be conducted by use of the question box.

All members in good standing prior to the date of the Annual General Meeting are entitled to vote except those who are under the age of majority and are therefore junior members.

After a vote is taken, the declaration of the Chairperson that a motion or resolution has been carried by the requisite majority shall be conclusive.

### 4. ALTERATION OF RULES OF ORDER

These rules of order may be amended with the approval of 2/3rds of members present and voting. Any amendments, however may not violate the *Credit Union Incorporation Act* (or any regulation prescribed under the *Credit Union Incorporation Act*) or the Rules of the Greater Vancouver Community Credit Union.

# **MINUTES**

## **GVC CREDIT UNION 79<sup>th</sup> ANNUAL GENERAL MEETING**

Wednesday, May 8<sup>th</sup> 2019  
Executive Inn - 4201 Lougheed Highway, Burnaby, BC

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The Chairperson, Richard Thomas, called the Meeting to order at 7:40 p.m. and welcomed members and guests to the 79<sup>th</sup> Annual General Meeting of Greater Vancouver Community Credit Union. The Chairperson advised that Notice of the Meeting had been mailed to all members on January 10, 2019.

### **Declaration of Quorum**

The Chairperson called on Director Stacy Wilson to announce the attendance. Mr. Wilson advised that there were 119 members and 8 guests present for a total of 127.

The Chairperson noted that, as quorum for a general meeting of the Credit Union is 25 members, there was a quorum.

The Chairperson introduced the head table, the balance of the board of directors, representatives from FICOM and Ms. Debbie Bass, MNP LLP, the auditor of the Credit Union.

The Chairperson called on General Manager, Balbir Bains, to introduce the staff present.

### **Appointment of Recording Secretary and Parliamentarian**

The Chairperson appointed Ms. Amber Marcheen, Corporate Secretary, as Recording Secretary and Mr. Adam McLeod, the Credit Union's legal counsel, as Parliamentarian.

### **Adoption of Agenda**

It was  
**MSC** that the Agenda be adopted as circulated.

### **Adoption of Rules of Order**

It was  
**MSC** that the Rules of Order be adopted as circulated.

### **Close of Registration**

It was  
**MSC** that registration be closed.

### **Adoption of Minutes**

It was  
**MSC** that the minutes of the Annual General Meeting of Greater Vancouver Community Credit

Union, held on May 9th, 2018, be adopted, as circulated.

### **Report of the Directors**

The Chairperson called upon the 1<sup>st</sup> Vice-Chairperson, Mr. Shaun Olafson, to assume the chair. Mr. Olafson called upon the Chairperson to present the Board of Directors' Report. The Board of Directors' Report was received and the Chairperson re-assumed the chair.

### **General Manager's Report**

The Chairperson called on Ms. Balbir Bains to present the General Manager's Report. Ms. Bains presented the Report. Ms. Bains responded to a question requesting an explanation of what the Federal Government stress testing requirements are. The Report was received.

### **Final Registration Report**

The Chairperson called on Director Stacy Wilson to announce the final attendance. He advised there were 119 members and 8 guests present for a total of 127.

### **Adoption of Auditor's Report**

The Chairperson called on Ms. Bass of MNP LLP to present the 2018 Auditor's Report. Ms. Bass presented the Report.

It was

**MSC** that the Auditor's Report be adopted.

### **Presentation of Financial Statements**

The Chairperson called on Ms. Bains to present the Financial Statements.

Ms. Bains spoke to a series of slides that reviewed GVC's Financial Statement highlights. At the end of her presentation, Ms. Bains responded to a question regarding how GVC plans to attract the younger generation. The Financial Report was received.

### **Nominating Committee Report**

The Chairperson called on the Chairperson of the Nominating Committee, Mr. Stacy Wilson, to announce the election results. Director Wilson advised that the call for nominations was circulated to all members in the Fall 2018 Member Newsletter. When nominations closed on November 19, 2018, there were four nominees for three positions, thus an election was held March 2<sup>nd</sup> to 9<sup>th</sup> in all branches and by requested mail ballot.

The Chairperson of the Nominating Committee announced the total number of ballots cast, the number of spoiled ballots and the number of votes obtained by each candidate. He congratulated the successful candidates: incumbents Argundas Bartas, Shaun Olafson, and Ken Sherwood all elected to three year terms. He also thanked Ms. Sarin Raj for submitting her name as a candidate and encouraged her to do so again for the 2020 director's election.

### **Appointment of Auditor**

It was

**MSC** that MNP LLP be appointed as auditor of Greater Vancouver Community Credit Union for 2019, with remuneration to be determined by the Board of Directors.

### **Unfinished Business**

The Chairperson called for any unfinished business. There was none.

### **New Business**

The Chairperson called for any new business. There was none.

### **Good and Welfare**

The Chairperson called for any questions or comments under good and welfare. There were none.

The Chairperson announced the draw for three door prizes.

### **Adjournment**

The Chairperson thanked members for attending the meeting and asked for a motion to adjourn the meeting.

It was

**MSC** that the meeting be adjourned.

The meeting was adjourned at 8:27 p.m.

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Richard Thomas, Chairperson

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Amber Marcheen, Recording Secretary

# Annual Report of the Board of Directors

On behalf of our members, your directors are responsible for oversight of management, as GVC Credit Union strives to adhere to its values and achieve its purposes in a changing economic environment.

In 2019, members adopted a special resolution to amend GVC Rules. Those amendments, among other things, will permit GVC to conduct more business with members, electronically, including enabling members to vote electronically; to permit GVC to provide notices, electronically; and to empower the Board to fill casual vacancies among the directors.

In accord with best governance practices, the Board collectively undertook training provided by the Credit Union Institute of Canada on Governing IT: the Director's Role. The Board reviewed and updated the terms of reference of its Audit, Conduct Review, Credit, and Investment, Loan & Risk Management Committees. It also reaffirmed GVC's Contingency Funding Plan, its Disaster Recovery Plan, its Enterprise Risk Management Policy and GVC's Risk Appetite Statement. With respect to risk, GVC continues to focus on the granting of mortgage loans to members to facilitate residential construction and home ownership, while growing our capital base to support that lending.

Included with materials for this meeting is a Governance Report. Among other matters, it documents GVC's directors, the board's officers, the composition of board committees and their chairpersons, attendance of directors at board and committee meetings, and the remuneration of directors in 2019.

Your Board and management continued to liaise with like-sized credit unions in developing submissions to government concerning the legislation under which credit unions operate in B.C. GVC continued to be well represented at system meetings, including the annual general meetings of Central 1 Credit Union and the Canadian Credit Union Association. Both board and management participated in the Association's Advocacy Day, lobbying cabinet ministers and MLAs, in Victoria, in support of policy positions of B.C.'s credit unions. Last spring, our General Manager was elected as a Trustee of the Credit Union Foundation of British Columbia.

Every year, GVC makes donations to entities that contribute to the credit union's long term health and prospects. Donations are primarily directed towards those that are family oriented; those that foster personal, academic, spiritual or lifestyle improvement; and those that support co-operative and catholic values, particularly

where GVC's contribution can have a relatively significant impact. Attention is paid to strengthening the credit union's image in the communities in which we operate and the credit union and co-operative movement, internationally. Foremost amongst these were the World Council of Credit Unions, the Credit Union Foundation, B.C. Young Leaders and The Youth Excellence Society. Once again in 2019, our staff delivered GVC's own Christmas Hamper program that, over the years, has supplied 1074 hampers to families in need and countless gifts to children and teens.

Looking forward, we expect that interest rates in Canada will remain low, particularly given worldwide concerns with the coronavirus outbreak. With stable rates, we anticipate that residential lending in Metro Vancouver will normalize, permitting GVC to more profitably employ our members' deposits.

I am pleased to extend the board's appreciation to our management and staff, for their continued dedication to serving you, while ensuring GVC's financial well-being.

In closing, let me thank you, GVC's members, for your continued support of your credit union.

Respectfully submitted on behalf of the Board of Directors,  
Richard J. Thomas, Chairperson

# Annual Report of the General Manager

GVC Credit Union's assets at the end of 2019 were \$240.5 million. This was a significant change from the previous year-end. Our assets at the end of 2018 were inflated as a number of members had sold their home and parked their funds, temporarily, with us. We also had a number of estate accounts which were waiting for the courts to grant probate. These funds were disbursed during the last quarter of 2019.

The real estate market in Metro Vancouver took a dramatic turn, beginning around February 2018 after approximately 3 years of unprecedented increases in home prices. Government interventions introduced in the form of B-20 (stress testing for mortgage qualification) and further changes to the Foreign Buyers Tax (i.e.-tax rate increase and geographical expansion) in the beginning of 2018 effectively put an end to price escalations.

During the first half of 2019, real estate sales plummeted to well below their long term trends. The significant decline in sales in turn pushed prices slightly downwards. At its lowest point, the MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver experienced an approximate decline of 10% year-over-year. With that said, the adjustment in home prices we saw over the course of the previous 18 months was very gradual. The Metro Vancouver market appeared to be turning the corner as we saw sales activity pick up in the last quarter of 2019 back to more historically typical levels.

A number of initiatives took place throughout 2019. In the fall, we conducted a member satisfaction survey. The overall feedback was very positive. We did receive a number of suggestions which are currently being explored and will be taken into consideration as GVC continues to plan for the future. We value and appreciate your feedback and thank all members who took the time to complete the survey.

As noted in the Board's report, last November, a Special Resolution to amend the Rules of GVC was approved to permit GVC to conduct online elections and use electronic communications for regulatory notifications. It is our hope to engage and increase member participation in future elections from the comfort of your home. We will also be working towards transitioning our communications from paper to electronic means for those members choosing a paperless option.

We have made enhancements to the Interac e-Transfer® service by adding the Autodeposit and the Request Funds features. We also embarked on implementing Interac

Flash® to enhance our MEMBER CARD® with a contactless option, one not requiring a PIN on small transactions. We are pleased to announce that the MEMBER CARD® with Interac Flash® is now available. Please contact your branch if you are interested in replacing your existing debit card.

GVC's IT infrastructure is continuously being monitored and updated. While we have made a number of advances in technology, we are continuing to focus on this to ensure that GVC has up to date and effective systems in place. This will include developing a safe and secure system to be able to provide remote services.

GVC ended the year with net earnings of \$642,444. The decrease from 2018 is mainly related to the additional income taxes that the credit union was required to pay. In 2019, GVC was required to pay the full tax rate and no longer qualified for the small credit union deduction enjoyed in previous years. Also, GVC's income in 2018 was boosted by the redemption of a portion of its investment in the Class E Shares of Central 1 Credit Union.

The credit union's capital base at the end of the year was \$19.05 million or 17.69% of its risk-weighted assets, significantly above the minimum regulatory requirement of 8%. GVC's retained earnings as a percentage of assets were 6.25% or \$15.03 million.

At the time of writing, the spread of COVID-19 is causing serious consequences to the local and global economic environment. It has changed how we live our everyday lives. These are very uncertain times for all of us. During this difficult time, the health and wellbeing of our members and our employees is of utmost importance to us. I would like to take this opportunity to thank each and every one for their patience and understanding during this time. Please note, we are here to support our members impacted by the COVID-19 pandemic. If you or someone you know needs support, please reach out to us for assistance.

On behalf of myself and our staff, I wish to thank you, our members, for your support and your elected representatives, our Board of Directors, for their dedicated service.

Respectfully submitted,  
Balbir Bains, General Manager

# Governance Report

Credit unions are owned by those they serve. The Board of Directors is elected by the members and charged with providing governance to the credit union on behalf of the membership. The Chairperson of the Board reports out to the membership at the Annual General Meeting. The General Manager's report and the audited financial statements are also provided to give members additional details on the results of their credit union.

This report is designed to provide an update on governance. Accompanying this report is an organization chart showing the board members, elected officers, the board committees and committee chairpersons. Members are situated at the top of the chart because they are our owners. On the left hand side of the chart is our External Auditor, MNP LLP Chartered Accountants who audit our financial results to ensure they are correct and meet current accounting standards.

Currently all of our directors are elected for three year terms of office and may be re-elected to a maximum of four consecutive terms. Your nine person board receives aggregate remuneration of \$35,000 per annum with individual board members receiving from \$2,092.39 to \$7,133.15 in 2019, based on their role and attendance. The following chart shows their individual attendance over the last year:

May 2019 to April 2020	Meeting Sum	Richard Thomas	Shaun Olafson	Herb Gill	Argundas Bartas	Judi Corra	Glenn McLaughlin	Elaine Schretlen	Ken Sherwood	Stacy Wilson
Board	13	13	12	13	10	10	12	13	13	10
Executive	3	3	3	3				3		
Governance	2	2	2	2				2		
Audit	6			6		6	6		5	
Investment, Loan & Risk Management	4			4		4	4		3	
Conduct Review	1	1			1					1
Nominating	1		1		1			1		
Credit	8	8	8	7						

Your board Nominating Committee directs the election process. This starts with a review and analysis of the skill sets and competencies of the incumbent directors. This allows the Committee to identify any gaps and thus seek candidates accordingly. A snapshot profile of each current board member accompanies this report.



The Nominating Committee endorses no more than one additional candidate than there are openings on the board. Others may still stand for election but would not be endorsed by the Committee. Elections take place over a one week period in early March by way of in-branch voting. Members also have the option to request a mail ballot in advance of the voting period. Ballots are counted by our external auditor.

The combined salaries of our three senior managers in 2019 were \$377,891 (\$347,353 in 2018). These amounts are included in note 17 in our audited financial statements. GVC does not have a variable rate or bonus compensation policy. Other than salary, the only other compensation is a modest Christmas bonus of up to \$500 for all employees with the exception of the General Manager.

# Board of Directors

2020



<b>RICHARD THOMAS</b> Chairperson	<b>First Elected:</b> 2015 <b>Current Term Expiry:</b> 2021	<b>Experience/Skills:</b> Extensive regulatory and governance experience, having overseen the B.C. credit union system's government relations function for more than 30 years with Central 1 Credit Union. He served as a director of Central 1 Trust Company and as president and director of a captive insurance company. He holds a BA in Economics and a Masters of Public Administration.
<b>SHAUN OLAFSON</b> 1st Vice Chairperson	<b>First Elected:</b> 2012 <b>Current Term Expiry:</b> 2022	<b>Experience/Skills:</b> Management Experience Human Resources Experience Investment Expertise Technology Experience
<b>HERB GILL</b> 2nd Vice Chairperson	<b>First Elected:</b> 2003 <b>Current Term Expiry:</b> 2021	<b>Experience/Skills:</b> A CPA with a very good understanding of Financial Statements. He was a CFO for a large forest company for over 10 years. Currently employed as President of large construction company dealing with strategic planning and future expansion of the company. He has experience in all aspects of running a business from HR to reporting to a Board of Directors.
<b>ARGUNDAS BARTAS</b> Director	<b>First Elected:</b> 2016 <b>Current Term Expiry:</b> 2022	<b>Experience/Skills:</b> Argundas is a Property Manager with Tribe Management Inc. He holds a Bachelor of Business Administration and Financial Services from Douglas College, Strata Management license and Canadian Securities certification. Argundas is a former GVC employee who strongly believes in the values promoted by the credit union.
<b>JUDI CORRA</b> Director	<b>First Elected:</b> 1996 * Also served on the board 1977-1982 <b>Current Term Expiry:</b> 2020	<b>Experience/Skills:</b> Accounting & Financial knowledge, with over 30 years of experience. Employed in large & small corporations, government, non-profits and start-ups. Worked with micro-business specializing in accounting, payroll and computer training. Also did contract & labor negotiations.
<b>GLENN MCLAUGHLIN</b> Director	<b>Year First Elected:</b> 1987 <b>Current Term Expiry:</b> 2023	<b>Experience/Skills:</b> GVC Board member 30+ years, Board Member (vice chair) co-operative insurance company (MIABC), over 30 years in local government in a number of senior roles and line management carrying out a wide variety of contracting and business activities, policy and bylaw development, human resources including succession planning, project management, finance, dispute resolution, risk management and regulatory role reporting to City Council.
<b>ELAINE SCHRETLEN</b> Director	<b>Year First Elected:</b> 2018 <b>Current Term Expiry:</b> 2021	<b>Experience/Skills:</b> A member of GVC since 1967. Over 30 years of experience in the health services industry and holds a BA in Child Care, Diploma of General Nursing from BCIT and has worked as a Child Care Counsellor and a Registered Nurse. Presently Chair of her Strata Council and a volunteer for a number of non profit organizations such as the Lions Gate Hospital Auxiliary. Brings a diverse perspective to the GVC Board.
<b>KEN SHERWOOD</b> Director	<b>First Elected:</b> 1989 <b>Current Term Expiry:</b> 2022	<b>Experience/Skills:</b> Financial and accounting knowledge through being retired CA with some 40 years of experience. Familiar with tax, audit, and accounting systems from both public practice and as a controller for a property investment and development company. Past auditor of credit unions and extensive Board experience of 30+ years. Understand governance and risk management. Understand operation of businesses both small and large.
<b>STACY WILSON</b> Director	<b>Year First Elected:</b> 2017 <b>Current Term Expiry:</b> 2023	<b>Experience/Skills:</b> Currently Executive Director at Together We Can Drug and Alcohol Education Society, a men's residential Treatment Centre. 20+ years business management experience, nominated by Community Features Development Corporation for Entrepreneur of Canada, accomplished Key Note speaker, excellent leadership, problem solving and relationship building experience. Attended UBC as well as Vancouver Community College for Addiction Counselling.

\* Experience and skills section as provided by the Board Members.

**GVCCU MEMBERS**

**BOARD OF DIRECTORS (2019-2020)**

Richard Thomas, Chairperson  
 Shaun Olafson, 1st Vice Chairperson  
 Herb Gill, 2nd Vice Chairperson

Argundas Bartas  
 Judi Corra  
 Glenn McLaughlin

Elaine Schretlen  
 Ken Sherwood  
 Stacy Wilson

**COMMITTEES**

**GOVERNANCE COMMITTEE**

Richard Thomas, Chairperson  
 Herb Gill  
 Shaun Olafson  
 Elaine Schretlen

**AUDIT COMMITTEE**

Ken Sherwood, Chairperson  
 Judi Corra  
 Herb Gill  
 Glenn McLaughlin

**NOMINATING COMMITTEE**

Argundas Bartas, Chairperson  
 Shaun Olafson  
 Elaine Schretlen

**CREDIT COMMITTEE**

Richard Thomas, Chairperson  
 Herb Gill  
 Shaun Olafson  
 Balbir Bains

**INVESTMENT, LENDING & RISK  
 MANAGEMENT COMMITTEE**

Judi Corra, Chairperson  
 Herb Gill  
 Glenn McLaughlin  
 Ken Sherwood

**CONDUCT REVIEW COMMITTEE**

Richard Thomas, Chairperson  
 Argundas Bartas  
 Stacy Wilson

**EXTERNAL  
 AUDITOR**

MNP LLP  
 Chartered  
 Accountants

## Summarized Statement of Financial Position December 31, 2019

	2019	2018
<b>Assets</b>		
Cash and cash equivalents	24,176,166	35,772,395
Investments and other	1,366,675	1,445,002
Member loans receivable	212,637,625	212,187,812
Property, plant and equipment	2,039,465	372,036
Intangible assets	19,807	138,650
Deferred income tax assets	253,000	194,000
	<b>240,492,738</b>	<b>250,109,895</b>
<b>Liabilities and Members' equity</b>		
Member deposits	222,611,016	234,835,233
Income taxes payable	131,079	11,152
Payables and accruals	528,511	483,893
Lease liability	1,807,943	-
Equity shares	388,258	396,130
Retained earnings	15,025,931	14,383,487
	<b>240,492,738</b>	<b>250,109,895</b>

## Summarized Statement of Comprehensive Income December 31, 2019

	2019	2018
Financial income	9,785,827	9,248,795
Financial expense	4,331,686	3,634,485
Financial margin	5,454,141	5,614,310
Other income	467,099	517,781
	<b>5,921,240</b>	<b>6,132,091</b>
Operating expenses	4,874,846	4,912,964
Operating income	1,046,394	1,219,127
Provision for credit losses	60,000	60,000
Patronage rebate	9,833	10,072
Income before income taxes	976,561	1,149,055
Income taxes	334,117	196,818
Comprehensive income	<b>642,444</b>	<b>952,237</b>

## Summarized Statement of Changes in Members' Equity December 31, 2019

	Equity shares	Retained earnings	Total
<b>Balance, December 31, 2017</b>	<b>403,953</b>	<b>13,431,250</b>	<b>13,835,203</b>
Comprehensive income	-	952,237	952,237
Net redemption of equity shares	(7,823)	-	(7,823)
<b>Balance, December 31, 2018</b>	<b>396,130</b>	<b>14,383,487</b>	<b>14,779,617</b>
Comprehensive income	-	642,444	642,444
Net redemption of equity shares	(7,872)	-	(7,872)
<b>Balance, December 31, 2019</b>	<b>388,258</b>	<b>15,025,931</b>	<b>15,414,189</b>

## Summarized Statement of Cash Flows December 31, 2019

	2019	2018
<b>Cash provided by (used for) the following activities</b>		
Operating activities	1,653,880	1,491,427
Financing activities	(12,857,164)	2,074,319
Investing activities	(392,945)	3,965,817
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(11,596,229)</b>	<b>7,531,563</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>35,772,395</b>	<b>28,240,832</b>
<b>Cash and cash equivalents, end of year</b>	<b>24,176,166</b>	<b>35,772,395</b>

Approved on behalf of the Board of Directors  
Richard Thomas, Chairperson and Ken Sherwood, Director

A full set of financial statements is available for viewing at each branch or by visiting us online at [www.gvccu.com](http://www.gvccu.com). You will find the statements under the "About Us" tab located on the top right corner of our website.

## Report of the Independent Auditor on the Summarized Financial Statements

To the Members of Greater Vancouver  
Community Credit Union:

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2019, and the summary statements of comprehensive income and changes in members' equity and cash flows for the year then ended are derived from the audited financial statements of Greater Vancouver Community Credit Union (the "Credit Union") for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 18, 2020.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

MNP LLP

Chartered Professional Accountants  
March 18, 2020, Abbotsford, BC