

Join us for Dinner...

Please join us at our Annual Meeting Dinner at the Executive Inn on April 28th, 2004. The buffet style dinner will be served between 6:00 - 7:00 pm prior to the Annual General Meeting.

This is a great opportunity to meet your Board of Directors, chat with fellow members and staff. During this time, your Board of Directors will be available to answer any questions you may have.

Tickets for the dinner are just \$10 each for members attending the AGM (\$25 otherwise) and may be obtained from your Branch Manager or Chita at the Administration Office at 604-298-3344.

The number of dinner tickets is limited so be sure to order yours early.

64th Annual General Meeting

Pursuant to Section 78 of the *Credit Union Incorporation Act* of British Columbia, official notice is hereby given to all members that the

64th Annual General Meeting
of
Greater Vancouver Community Credit Union
will be held
Wednesday, April 28th, 2004
at the
Executive Inn Burnaby
4219 Lougheed Highway, Burnaby, B.C.,
commencing at
7:30 p.m.
All members are invited.

The agenda for the annual general meeting includes reports from the Board of Directors, General Manager, and Auditor.

Agenda

1. Declare Meeting Open
Adoption of the Agenda
Adoption of the Rules of order
2. Adoption of Minutes of April 30, 2003 AGM
3. Report of the Directors
4. Report of the General Manager
5. Announcement of the Directors 2004
6. Report of the Auditors
7. Approval of the Financial Statements
8. Appointment of Auditors 2004
9. Good & Welfare and/or New Business
Other Business
Door Prizes
10. Adjourn

Inside this Issue

AGM Notice & Agenda	1
Surrey Branch Move	1
Join us for Dinner	1
Financial Statements	2
2004 Camp Rainbow	3
2003 Financial Results	3
Telephone Banking & Website	3
Credit Union Quiz - New	3
Reminder to all Members!	3
Credit Union Quiz - Previous	4
Holiday Hours	4
Branch Locations & Hours	4
Directors	4
Mission Statement	4

Surrey Branch is moving down the block

Surrey Branch Moving!

First opened in 1989, the Surrey branch currently serves 1,300 members mainly from the surrounding area. As our membership has grown over the years, the space in the branch has become limited. As such, one of the primary reasons for the move is to provide improved and more spacious premises to enable us to serve our members better.

We anticipate that the branch will move to the new premises, just a block away, in late July.

Moving Day

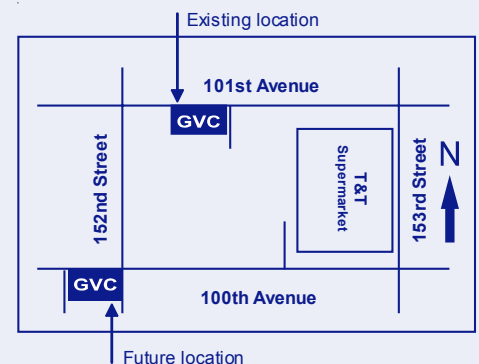
Work is already well underway to ensure that we will be able to occupy the new premises as quickly as possible. Blueprints of the new branch layout have already been finalized and contracts for alarm security, wiring, telephones etc. are in the process of being secured. All being well, we anticipate moving into the new branch sometime in July 2004.

Where is the branch moving?

Our new location is south-west facing on the corner of 100th Avenue and 152nd Street.

The address is:

TOWNGATE SHOPPING CENTRE
15146 - 100th Avenue
Surrey, BC



Grant Thornton LLP
Chartered Accountants
Management Consultants

Grant Thornton 

Greater Vancouver Community Credit Union

Summarized Statement of Earnings and Retained Earnings

Auditors' Comments on Summarized Financial Statements

To the Members of
Greater Vancouver Community Credit Union

The accompanying summarized balance sheet and statements of earnings and retained earnings and cash flows are derived from the complete financial statements of Greater Vancouver Community Credit Union as at December 31, 2003 and for the year then ended on which we expressed an opinion without reservation in our report dated January 30, 2004. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the credit union's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

New Westminster, Canada
January 30, 2004

GRANT THORNTON LLP
Chartered Accountants

Greater Vancouver Community Credit Union

Summarized Balance Sheet

December 31	2003	2002
Assets		
Cash resources	\$ 18,033,318	\$ 12,032,280
Loans	102,247,521	101,414,293
Investments and other	769,138	800,793
Premises and equipment	951,935	1,087,706
	<u>\$ 122,001,912</u>	<u>\$ 115,335,072</u>
Liabilities and equity		
Borrowings	\$ -	\$ 750,000
Deposits	116,941,724	109,904,829
Payables and accruals	454,621	462,747
Equity shares	351,373	326,031
Retained earnings	4,254,194	3,891,465
	<u>\$ 122,001,912</u>	<u>\$ 115,335,072</u>

On behalf of the Board
Glenn McLaughlin, Chair of the Board
Herb Gill, Chair of the Audit Committee

Year Ended December 31	2003	2002
Financial income	\$ 6,950,579	\$ 6,582,392
Financial expense	<u>3,430,141</u>	<u>3,230,320</u>
Financial margin	3,520,438	3,352,072
Provision for credit losses	(221,299)	(164,222)
Other income	<u>785,462</u>	<u>937,031</u>
Operating margin	4,084,601	4,124,881
Operating expenses	3,605,486	3,564,506
Patronage rebates	<u>48,000</u>	<u>44,723</u>
Earnings before income taxes	431,115	515,652
Income taxes	68,386	82,011
Net earnings	362,729	433,641
Retained earnings, beginning of year	<u>3,891,465</u>	<u>3,457,824</u>
Retained earnings, end of year	<u>\$ 4,254,194</u>	<u>\$ 3,891,465</u>

Summarized Statement of Cash Flows

Year Ended December 31	2003	2002
Cash flows provided by (used in)		
Operating activities	\$ 882,747	\$ 614,381
Financing activities	6,225,540	12,608,404
Investing activities	<u>(1,107,249)</u>	<u>(15,880,223)</u>
Net Increase (decrease) in cash resources	6,001,038	(2,657,438)
Cash resources, beginning of year	<u>12,032,280</u>	<u>14,689,718</u>
Cash resources, end of year	<u>\$ 18,033,318</u>	<u>\$ 12,032,280</u>

* A full set of financial statements is available
for viewing at each branch.

Camp Rainbow 2004 Sponsorships Available

GVC Credit Union is very pleased to again offer to our members, a limited number of partial sponsorships to Rainbow Youth Excellence Society' (RYES) basic camps.

If you are a young person looking for some great summer fun, you'll want to be part of the life-changing experience of Camp Rainbow.

Funded by the co-operatives and credit unions of BC, Camp Rainbow offers youth aged 14 to 16 a chance to learn new skills, new values, and grow as individuals in an atmosphere of mutual support and respect.

Camp Rainbow has all the things that make a summer camp fun - outdoor activities such as hiking, campfires, sea kayaking, and rock climbing with a special focus on environmental awareness. But it offers much more; how to be a leader and a team player, how to communicate, how to co-operate and how to build trust.

If you would like to participate in this year's Camp Rainbow, GVC Credit Union will partially sponsor a limited number of registrations. GVC will pay \$400 of the registration fee to the Rainbow Youth Excellence Society's (RYES) basic Camps, and the participants pay \$75.

2004 Schedule

Basic Camp I	July 13 - 19
Basic Camp II	July 20 - 26
Cowichan Lake, Vancouver Is.	

If you would like more information please contact Victoria Kowalski of our Administration Office at 604-298-3344 or by email vkowalski@gvccu.com

Telephone Banking Improved

GVC is currently in the process of upgrading our 24-Hour Telephone Banking Service to serve you better.

You will be able to perform all the same banking functions that you currently do plus much more! New features of the system will include:

- ◆ Quick Balance
- ◆ Enhanced current day balance information
- ◆ Expanded transaction search capability
- ◆ Enhanced fax-back statement
- ◆ Alternative sign-on (so you don't have to hang up to check another membership)
- ◆ Fax forms
- ◆ Report lost cards

We anticipate the new system will be available April 1, 2004 so watch for it!

Note: The telephone number for GVC Credit Union's 24-Hour Telephone Banking Service will remain the same at 604-444-4250.

New Website Coming Soon

After several years, it's time for a change. We are currently in the process of completely rebuilding our website to include new features and functionality that we think our members will find very useful. Features such as:

- ◆ Financial calculators
- ◆ Life events information (ie. major purchases, retirement, tough times etc.)
- ◆ Information for small businesses
- ◆ Online loan applications
- ◆ Current rates
- ◆ And much, much more!

The site will have a brand new look and be totally interactive. We are very excited about our new website and anticipate that it will be available to members early May so be sure to watch for it!

2003 Financial Results

During 2003, assets grew by 5.8% reaching \$122 million at year end.

Net earnings after the payment of dividends on Equity Shares and a \$48,000 Patronage dividend, were \$362,729. Our net earnings were added to retained earnings, which brought them to \$4.25 million at year end; up by 9.33% from 2002.

Overall our credit union enjoyed a strong year in 2003 and our overall capital position at year end was comfortably in excess of the regulated required levels.

Copies of the annual report will be available in mid April. The report will be discussed in full at our April 28th, 2004 Annual General Meeting.

Credit Union Quiz New

Question:

GVC Credit Union was the first credit union in Canada to receive MemberCards. **What year were MemberCards first available to GVC members?**

If you think you know the answer please call Victoria Kowalski at 604-298-3344 or email her at vkowalski@gvccu.com

Deadline for submissions is May 31, 2004.

Reminder!

Members with loans secured by security agreements or real estate mortgages are reminded that under the terms and conditions of their loans, they are required to maintain insurance to the full insurable value of the property.

All insurance policies concerning "real estate" property, must contain a standard mortgage clause.

Holiday Hours

	Vancouver Lougheed Surrey	Brentwood
EASTER		
Friday, April 9	CLOSED	CLOSED
Saturday, April 10	Open	Open
Monday, April 12	CLOSED	Open
Tuesday, April 13	Open	Open
VICTORIA DAY		
Friday, May 21	Open	Open
Saturday, May 22	Open	Open
Monday, May 24	CLOSED	CLOSED
Tuesday, May 25	Open	Open
CANADA DAY		
Wednesday, June 30	Open	Open
Thursday, July 1	CLOSED	CLOSED
Friday, July 2	Open	Open

Credit Union Quiz - Previous

Question:

What year was the first Credit Union Act passed by the British Columbia Government?

Answer: 1938

Congratulations to: Stanley Czapiewski who knew the correct answer.

Branch Hours & Locations

	Mon	Tues	Wed	Thurs	Fri	Sat
Vancouver	Closed	9:30-5	9:30-5	9:30-5	9:30-6	9:30-3
Brentwood	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	9:30-3
Lougheed	Closed	9:30-5	9:30-5	9:30-5	9:30-6	9:30-3
Surrey	Closed	9:30-5	9:30-5	9:30-5	9:30-6	9:30-3
Head Office	8-5	8-5	8-5	8-5	8-5	Closed

Vancouver, Lougheed & Surrey Branches are closed on Sundays, Mondays and statutory holidays. Brentwood Branch is closed Sundays, statutory holidays.

VANCOUVER OFFICE

100 - 4088 Cambie Street
Vancouver, B.C. V5Z 2X8
Tel 604-876-7101
Fax 604-876-0892
E-mail vancouver@gvccu.com

BRENTWOOD OFFICE

1801 Willingdon Avenue
Burnaby, B.C. V5C 5R3
Tel 604-298-3344
Fax 604-298-3417
E-mail brentwood@gvccu.com

LOUGHEED PLAZA OFFICE

9608 Cameron Street
Burnaby, B.C. V3J 1M2
Tel 604-421-3456
Fax 604-420-5526
E-mail burnaby@gvccu.com

SURREY OFFICE

137-10090 152nd Street
Surrey, B.C. V3R 8X8
Tel 604-584-4434
Fax 604-584-6038
Email surrey@gvccu.com

ADMINISTRATION OFFICE

1801 Willingdon Avenue
Burnaby, B.C. V5C 5R3
Tel 604-298-3344
Fax 604-421-8949
E-mail info@gvccu.com

ROGERS SUGAR SATELLITE OFFICE

mail: 9608 Cameron Street
Burnaby, B.C. V3J 1M2
Tel 604-254-2411
Thursday 11:30 - 3:30
Rogers Sugar employees only

24 HR INTERNET BANKING
www.gvccu.com

24 HR TELEPHONE BANKING
604-444-5250

Directors

Elected by you, the members, representing your interest and guiding the future of your credit union are:

Glenn McLaughlin	Chair of the Board
Ken Sherwood	1st Vice-Chair
Les Hausch	2nd Vice-Chair
Phil Beall	Director
Judi Corra	Director
Gilles Deschenes	Director
Herb Gill	Director
Jim Pope	Director
Patrick Thierman	Director

Mission Statement

GVC Credit Union is a member-owned financial co-operative which was founded in 1940 by members joining together to help one another. Its purpose is:

- To offer savings and loan facilities oriented to the needs of individuals and families in Greater Vancouver.
- To provide members with financial services at competitive rates and in such a manner as to be able to deal personally with each individual member.
- To assist members in prudently managing their financial affairs by providing timely and appropriate financial information and personal loans and deposit counselling.
- To offer other financial services if (in the opinion of the policy makers) they provide a member benefit.

GVC's objective is to achieve the above while paying competitive dividends, providing good quality working conditions, salaries and benefits to employees, and earning sufficient surplus to provide for statutory reserves and other reserves as might be deemed prudent.

As adopted by the Board of Directors in 1993.