

# GVC credit union

GREATER VANCOUVER COMMUNITY

GREATER VANCOUVER COMMUNITY CREDIT UNION MEMBER NEWSLETTER

## GVC CREDIT UNION News

### Join us for dinner

**May 4<sup>th</sup>, 2005  
Burnaby  
Executive Inn**

Please join us for dinner at our Annual Meeting Dinner at the Executive Inn on May 4<sup>th</sup>, 2005. The buffet-style dinner will be served between 6-7pm prior to the Annual General Meeting.

This is a great opportunity to meet your Board of Directors and 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 for non-member guests) and may be obtained from your Branch Manager or by calling Jacqueline at the Administration Office at 604-298-3344.



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

## 65<sup>th</sup> 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

**65<sup>th</sup> Annual General Meeting**  
of  
**Greater Vancouver Community Credit Union**  
will be held  
**Wednesday, May 4<sup>th</sup>, 2005**  
at the  
**Executive Inn Burnaby**  
4219 Lougheed Highway  
Burnaby, BC,  
commencing at  
**7:30p.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 the Minutes of April 28th, 2004 AGM
3. Report of the Directors
4. Report of the General Manager
5. Announcement of the Directors 2005
6. Report of the Auditors
7. Approval of the Financial Statements
8. Appointment of the Auditors 2005
9. Good & Welfare and/or New Business
  - Other Business
  - Door Prizes
10. Adjourn

### 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.



Grant Thornton LLP  
Chartered Accountants  
Management Consultants

### Auditors' Report 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, 2004 and for the year then ended on which we expressed an opinion without reservation in our report dated February 10, 2005. 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  
February 10, 2005

**GRANT THORNTON LLP**  
Chartered Accountants

## Summarized Balance Sheet

December 31	2004	2003
<b>Assets</b>		
Cash resources	\$ 14,897,437	\$ 18,033,318
Loans	116,658,805	102,247,522
Investments and other	761,572	830,473
Premises and equipment	1,166,496	951,935
	<u>\$ 133,484,310</u>	<u>\$ 122,063,248</u>
<b>Liabilities and equity</b>		
Deposits	\$ 127,976,897	\$ 116,941,724
Payables and accruals	260,718	515,957
Equity shares	404,955	351,373
Retained earnings	4,841,740	4,254,194
	<u>\$ 133,484,310</u>	<u>\$ 122,063,248</u>

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



## Summarized Statement of Earnings and Retained Earnings

Year Ended December 31	2004	2003
Financial income	\$ 6,907,014	\$ 6,950,579
Financial expense	<u>3,336,090</u>	<u>3,430,141</u>
Financial margin	3,570,924	3,520,438
Provision for credit losses	(126,944)	(221,299)
Other income	<u>851,722</u>	<u>785,462</u>
Operating margin	4,295,702	4,084,601
Operating expense	3,734,079	3,605,486
Patronage rebates	<u>46,000</u>	<u>48,000</u>
Earnings before unusual item and income taxes	515,623	431,115
Unusual item	<u>188,218</u>	<u>-</u>
Earnings before income taxes	703,841	431,115
Income taxes	<u>116,295</u>	<u>68,386</u>
Net earnings	587,546	362,729
Retained earnings, beginning of year	<u>4,254,194</u>	<u>3,891,465</u>
Retained earnings, end of year	<u>\$ 4,841,740</u>	<u>\$ 4,254,194</u>

## Summarized Statement of Cash Flows

Year Ended December 31	2004	2003
Cash flows provided by (used in)		
Operating activities	\$ 729,298	\$ 882,747
Financing activities	11,121,891	6,225,540
Investing activities	<u>(14,987,070)</u>	<u>(1,107,249)</u>
Net (decrease) in cash resources	(3,135,881)	6,001,038
Cash resources, beginning of year	<u>18,033,318</u>	<u>12,032,280</u>
Cash resources, end of year	<u>\$ 14,897,437</u>	<u>\$ 18,033,318</u>

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

# 2004

## Financial Results

During 2004, assets grew by 9.3%, reaching \$133.5 million at year end.

Net earnings after the payment of dividends on Equity Shares and a \$46,000 Patronage dividend were \$587,546. Our net earnings were added to retained earnings, which brought them to \$4.84 million at year end; up by 13.8% from 2003.

Overall, our credit union enjoyed a strong year in 2004 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 May 4th, 2005 Annual General Meeting.

## Credit Union Quiz

previous

### Questions:

**How many directors serve on GVC Credit Union's Board of Directors?**

**There are eight different director committees. Name at least three of them.**

### Answers:

There are **9** directors that serve on GVC Credit Union's Board of Directors.

The **7** director committees are the:

- Audit Committee
- Investment & Lending Committee
- Finance Committee
- Executive Committee
- Membership Committee
- Nominating Committee
- Conduct Review Committee

Congratulations to Elaine Schretlen and Mary Burdeny who knew the correct answer.

## Camp Rainbow 2005 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's (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 to 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 so much more, like how to be a leader, how to be a team player, how to communicate, how to co-operate, and how to build trust.

## 2005 Camp Schedule

Basic Camp I - July 17-23    Basic Camp II - July 24-30

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. For further details, please contact Victoria Kowalski at 604-298-3344 or by email [vkowalski@gvccu.com](mailto:vkowalski@gvccu.com).

## And the winner is.....



Congratulations to Margaretha Bootsma who was one of our monthly prize winners.

**For your chance to win, call your branch for details.**

## Credit Union Quiz

new

### Question:

**What year was the resolution unanimously passed to introduce Equity Shares to GVC Credit Union?**

If you think you know the answer please contact Victoria Kowalski at 604-298-3344 or by email at [vkowalski@gvccu.com](mailto:vkowalski@gvccu.com).

**Deadline for submissions is May 31, 2005.**

Sorry, previous winners since January 2003 are not eligible to enter.

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

## Mission Statement

- 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.



Internet Banking [www.gvccu.com](http://www.gvccu.com)  
Telephone Banking 604-444-5250



## Holiday Hours

### Easter

Thursday, March 24	Open
<b>Friday, March 25</b>	<b>CLOSED</b>
Saturday, March 26	Open
Monday, March 28	Open

### Victoria Day

Friday, May 20	Open
Saturday, May 21	Open
<b>Monday, May 23</b>	<b>CLOSED</b>
Tuesday, May 24	Open

### Canada Day

Thursday, June 30	Open
<b>Friday, July 1</b>	<b>CLOSED</b>
Saturday, July 2	Open

## Branch Hours

	Mon	Tues	Wed	Thurs	Fri	Sat
Vancouver	9:30 - 5	9:30 - 5	9:30 - 5	9:30 - 5	9:30 - 6	10 - 2
Brentwood	9:30 - 5	9:30 - 5	9:30 - 5	9:30 - 5	9:30 - 6	10 - 2
Lougheed	Closed	9:30 - 5	9:30 - 5	9:30 - 5	9:30 - 6	9:30 - 3
Surrey	9:30 - 5	9:30 - 5	9:30 - 5	9:30 - 5	9:30 - 6	10 - 2
Head Office	8 - 5	8 - 5	8 - 5	8 - 5	8 - 5	Closed

## Board of 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

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### HEAD OFFICE

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