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# GVC credit union

GREATER VANCOUVER COMMUNITY

## For Real People

# 2016

Spring • Volume 41 - Member Newsletter

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## Director Election Results

In-branch elections were held March 5-12, 2016 for three positions which will become vacant at our Annual General Meeting on May 11<sup>th</sup> 2016.

The following are the results of the 2016 director elections provided by our Auditor, MNP LLP on March 15<sup>th</sup> 2016.



Argundas Bartas  
**ELECTED**



Shaun Olafson  
**RE-ELECTED**



Kenneth Sherwood  
**RE-ELECTED**

Subject to the Financial Institutions Act, elected directors shall take office at the close of the Annual General Meeting on May 11<sup>th</sup> 2016.

## 76<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 76<sup>th</sup> Annual General Meeting of Greater Vancouver Community Credit Union will be held;

**Wednesday, May 11<sup>th</sup> 2016**

**Executive Inn Burnaby: 4201 Lougheed Highway**  
**Meeting will commence at 7:30pm**

## Join Us For Dinner

Please join us for our Annual Meeting dinner at the Executive Inn in Burnaby on Wednesday, May 11<sup>th</sup> 2016. A buffet-style dinner will be served between 6-7pm, prior to the Annual Meeting. This is a great opportunity to meet your Board of Directors and chat with fellow members and staff. Directors will be available to answer any questions you may have during this time. Dinner is \$10 for members and \$25 for non-member guests. Please RSVP by calling your branch directly. The number of seats for the dinner is limited so be sure to RSVP early.

## Get Your Share

**Refer new members to GVC Credit Union**  
**and receive up to \$2,500 in**  
**referral bonuses**

**Go to [getyourshare.ca/gvccu/referral](http://getyourshare.ca/gvccu/referral) to start referring today**





## The Youth Excellence Society (YES) Camp Sponsorships Available

The YES provides an amazing week long leadership experience for youth 14-18 years old. The focus is on the themes of self-awareness, co-operation, communication, leadership and global awareness. Participants learn skills to use at home and in their communities. For camp information visit [www.theyes.ca](http://www.theyes.ca).

To apply for partial sponsorship, contact Victoria Kowalski at [vkowalski@gvccu.com](mailto:vkowalski@gvccu.com) or 604-298-3344.

## Online investing with Qtrade Investor

We have partnered with Qtrade Investor to provide you with online investing from one of Canada's best online brokers.

Whether you are new to online investing, or have been trading for a while, Qtrade Investor can help you reach your investment goals:

- **Exceptional value:** \$8.75 stock trades for everyone, regardless of your account value, and \$6.95 stock trades for more active traders. Plus, choose from 60 free ETFs and trade mutual funds commission free.
- **Outstanding service:** Prompt, friendly service is part of the Qtrade experience. Get the right answers and solutions, right away. Knowledgeable investment representatives are ready to help you open a new account, transfer funds, or place a trade.
- **Accounts you need:** Non-registered and registered accounts, including cash, margin, RSP, TFSA, RESP, RIF, and more.
- **Investment choices:** Build a diversified portfolio from a wide range of investments including stocks, ETFs, mutual funds, bonds, GICs, and options, plus new issues/IPOs.
- **Planning and research tools:** In-depth research and powerful tools to help you set goals, find and evaluate investing ideas, and review your portfolio.
- **Qtrade gives you all the essentials, plus plenty of extras,** including real-time quotes, analysts' recommendations, market news, investment screening tools, model portfolios, technical data, and much more.
- **Convenient access:** Stay connected to the markets, wherever, whenever. Invest, monitor your portfolio positions and access market information online, with Qtrade Mobile for iPhone and iPad, or with MobileWeb for Android and other mobile browsers.
- **Award-winning trading experience:** Qtrade Investor's easy-to-use and comprehensive trading platform has consistently been rated among Canada's best by independent reviewers, including The Globe and Mail, Morningstar® and MoneySense.

Find out how Qtrade Investor can help you reach your financial goals, visit; [www.gvccu.com/Personal/ProductsAndServices/Investing/OnlineBrokerage/](http://www.gvccu.com/Personal/ProductsAndServices/Investing/OnlineBrokerage/)

## Is Your Property Insurance Adequate?

A reminder to all property owners, and especially family home owners, that it is your responsibility to carry adequate replacement-value insurance on your property. If you have a mortgage with GVC, under the terms of your mortgage agreement, you must provide the credit union with a copy of your current policy showing GVC Credit Union as the appropriate loss payee.

All insurance policies concerning "real estate" property must contain a standard mortgage clause. If you are not sure about the adequacy of your insurance, please contact us and we will assist you. Otherwise, please ask your insurance agent to forward a copy of your existing coverage to your branch as soon as possible.

## Summarized Statement of Financial Position December 31, 2015

	2015	2014
<b>Assets</b>		
Cash and cash equivalents	29,065,993	23,263,381
Investments and other	1,270,492	1,220,584
Member loans receivable	196,166,312	189,295,128
Income taxes recoverable	55,510	-
Property, plant, equipment	557,397	759,856
Intangible assets	530,970	224,906
Deferred income tax asset	121,000	202,000
	<b>227,767,674</b>	214,965,855
<b>Liabilities and Members' equity</b>		
Member deposits	215,383,585	202,986,337
Income taxes payable	-	28,871
Payables and accruals	299,430	531,870
Equity shares	423,693	443,981
Retained earnings	11,660,966	10,974,796
	<b>227,767,674</b>	214,965,855

## Summarized Statements of Comprehensive Income December 31, 2015

	2015	2014
Financial income	7,883,378	8,072,675
Financial expense	3,084,156	3,314,732
Financial margin	4,799,222	4,757,943
Other income	563,212	668,256
	<b>5,362,434</b>	5,426,199
Operating expenses	4,757,118	4,756,502
Operating income	605,316	669,697
Provision for (recovery of) credit losses	(229,381)	47,763
Patronage rebate	(15,300)	(13,800)
Income before income taxes	819,397	608,134
Income taxes	133,227	75,466
Comprehensive income	<b>686,170</b>	532,668

## Summarized Statement of Changes in Members' Equity December 31, 2015

	Equity shares	Retained earnings	Total
Balance, December 31, 2013	458,411	10,442,128	10,900,539
Comprehensive income	-	532,668	532,668
Issuance of equity shares	13,800	-	13,800
Redemption of equity shares	(28,230)	-	(28,230)
Balance, December 31, 2014	443,981	10,974,796	11,418,777
Comprehensive income	-	686,170	686,170
Issuance of equity shares	15,300	-	15,300
Redemption of equity shares	(35,588)	-	(35,588)
Balance, December 31, 2015	423,693	11,660,966	12,084,659

## Summarized Statement of Cash Flows December 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities	454,887	898,617
Financing activities	12,419,480	5,123,638
Investing activities	(7,071,755)	(6,600,273)
Increase (decrease) in cash and cash equivalents	5,802,612	(578,018)
Cash and cash equivalents, beginning of year	23,263,381	23,841,399
Cash and cash equivalents, end of year	<b>29,065,993</b>	23,263,381

Approved on behalf of the Board of Directors  
Glenn McLaughlin, Director 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

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at December 31, 2015, and the summarized statements of comprehensive income, 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 for the year ended December 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated March 23, 2016.

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of Greater Vancouver Community Credit Union. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of Greater Vancouver Community Credit Union.

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

Management is responsible for the fair summarization of the complete audited financial statements of Greater Vancouver Community Credit Union.

### Auditors' Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summarized Financial Statements."

### Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of Greater Vancouver Community Credit Union for the year ended December 31, 2015 is a fair summary of those financial statements.

*MNP LLP*

Chartered Professional Accountants  
March 23, 2016, Abbotsford, BC

# 76<sup>th</sup> Annual General Meeting

**Executive Inn Burnaby**  
**4201 Lougheed Highway**  
**May 11, 2016 7:30pm**

## AGENDA

1. Declare Meeting Open
  - Adoption of the Agenda
  - Adoption of the Rules of Order
2. Adoption of the Minutes of the June 13<sup>th</sup> 2015 AGM
3. Report of the Directors
4. Report of the General Manager
5. Nominating Committee Report
6. Report of the Auditors
7. Presentation of the Financial Statements
8. Appointment of the Auditors 2016
9. Good & Welfare and/or New Business
  - Other Business
  - Door Prizes
10. Adjourn

## Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate effective March 24<sup>th</sup> 2016 is 2.70%.

## Real Savings Term Deposit

LONG TERM	(Non-Rdl)
Minimum Deposit	\$5,000
1 year	1.20%
15 months	1.25%
18 months	1.35%
2 years	1.40%
3 years	1.60%
4 years	1.70%
5 years	2.00%

\*Cashable on each anniversary, subject to 1% interest penalty.

Rates are subject to change without notice.

## Board of Directors

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

Chair of the Board	.....Glenn McLaughlin
1st Vice-Chair	..... Herb Gill
2nd Vice-Chair	..... Shaun Olafson
Director	..... Judi Corra
Director	..... Gilles Deschenes
Director	..... John Schretlen
Director	..... Ken Sherwood
Director	.....Lorena Spencer
Director	..... Richard Thomas

## 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.

- 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.

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### HEAD OFFICE

**Administration**  
1801 Willingdon Ave  
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T.604.298.3344  
F.604.421.8949  
admin@gvccu.com

Monday-Friday 8-5

### BURNABY

**Brentwood Office**  
1801 Willingdon Ave  
Burnaby, BC V5C 5R3  
T.604.298.3344  
F.604.298.3417  
brentwood@gvccu.com

Monday-Thursday 9:30-5  
Friday 9:30-6  
Saturday 10-2

### NEW WESTMINSTER

**Royal Square Mall Office**  
25B-800 McBride Blvd  
New Westminster, BC V3L 2B8  
T.604.525.1414  
F.604.525.1424  
newwest@gvccu.com

Monday-Thursday 9:30-5  
Friday 9:30-6  
Saturday 10-2

### SURREY

**Impact Plaza Office**  
125-15280 101 Ave  
Surrey, BC V3R 8X7  
T.604.584.4434  
F.604.584.6038  
surrey@gvccu.com

Monday-Thursday 9:30-5  
Friday 9:30-6  
Saturday 10-2

### VANCOUVER

**Kingsgate Office**  
115-370 East Broadway  
Vancouver, BC V5T 4G5  
T.604.875.8590  
F.604.875.8591  
kingsgate@gvccu.com

Monday-Thursday 9:30-5:30  
Friday 9:30-7  
Saturday 9:30-4