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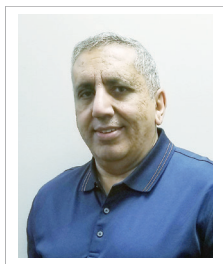
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2018 Director Elections

In-branch elections were held March 3-10, 2018 for three positions which will become vacant at our Annual General Meeting on May 9th, 2018. We received four candidate nominations; Breanna Fernie, Herb Gill, Elaine Schretlen, and Richard Thomas.

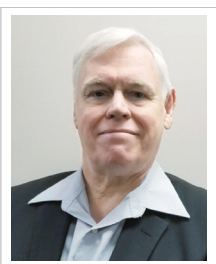
We'd like to thank all candidates and are pleased to announce the following results of the 2018 director elections provided by our Auditor, MNP LLP on March 13th, 2018.



Herb Gill
RE-ELECTED



Elaine Schretlen
ELECTED



Richard Thomas
RE-ELECTED

Subject to the Financial Institutions Act, elected directors shall take office at the close of the Annual General Meeting on May 9th, 2018.

78th 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 78th, Annual General Meeting of Greater Vancouver Community Credit Union will be held;

Wednesday, May 9th, 2018
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 9th, 2018. A 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. 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.

Deposit cheques with a snap



Tap.



Snap.



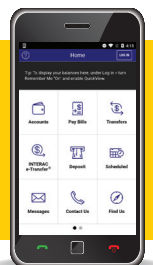
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The Youth Excellence Society (YES) Summer Camp Sponsorships Available

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.

To apply for partial sponsorship, contact Victoria Kowalski at vkowalski@gvccu.com or 604-298-3344.

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 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.



The Youth Excellence Society (YES)

ROOTS CAMPS

Who should sign up? Roots is the first level of The YES program. It is for new participants, or participants who have completed one Roots level camp but are still 14-16 years old.

Roots focuses on bringing together youth from all over the province and creating a strong, supportive, amazing community with everyone involved. Participants can expect to spend a week being themselves, learning about themselves, and making lifelong friends in the process. Focusing on the values of self-awareness, communication, leadership and co-operation, these retreats are a powerful introduction to co-operative youth leadership in a stimulating wilderness setting. Right on Cowichan Lake, the camps also include options for many outdoor activities including canoeing, soccer, ultimate frisbee and hiking.

PATHWAY CAMP

Who should sign up? New or returning participants ages 16-18 years old.

Pathways is the next step up from our Roots programs. Participants take on greater responsibility, and are challenged to expand their leadership, self-awareness, and team building skills in a spirit of fun and friendship. This camp gives participants a chance to become an even closer community, having already met each other at the Roots level.

2018 CAMP DATES

Roots A: July 1st - July 7th
Roots B: July 8th - July 14th

Pathways A: July 22nd - July 28th
Pathways B: July 29th - August 4th

Roots C: August 12th - August 18th
Roots D: August 19th - August 25th

**Registration
Now Open**

visit theyes.ca

**Early Bird
Rates Available**

Summarized Statement of Financial Position December 31, 2017

| | 2017 | 2016 |
|--|--------------------|--------------------|
| Assets | | |
| Cash and cash equivalents | 28,240,832 | 25,124,956 |
| Investments and other | 1,359,085 | 1,358,487 |
| Member loans receivable | 216,389,914 | 203,783,357 |
| Property, plant and equipment | 355,864 | 388,166 |
| Intangible assets | 257,493 | 376,341 |
| Deferred income tax assets | 168,000 | 143,000 |
| | 246,771,188 | 231,174,307 |
| Liabilities and Members' equity | | |
| Member deposits | 232,423,188 | 217,708,304 |
| Income taxes payable | 28,485 | 140,566 |
| Payables and accruals | 483,941 | 456,008 |
| Equity shares | 403,953 | 410,978 |
| Retained earnings | 13,431,250 | 12,458,451 |
| | 246,771,188 | 231,174,307 |

Summarized Statement of Comprehensive Income December 31, 2017

| | 2017 | 2016 |
|-----------------------------|------------------|------------------|
| Financial income | 8,306,918 | 8,040,366 |
| Financial expense | 2,983,829 | 2,989,867 |
| Financial margin | 5,323,089 | 5,050,499 |
| Other income | 611,550 | 597,018 |
| | 5,934,639 | 5,647,517 |
| Operating expenses | 4,688,437 | 4,619,096 |
| Operating income | 1,246,202 | 1,028,421 |
| Provision for credit losses | 65,000 | 50,288 |
| Patronage rebate | 12,703 | 10,892 |
| Income before income taxes | 1,168,499 | 967,241 |
| Income taxes | 195,700 | 169,756 |
| Comprehensive income | 972,799 | 797,485 |

Summarized Statement of Changes in Members' Equity December 31, 2017

| | Equity shares | Retained earnings | Total |
|---------------------------------|---------------|-------------------|------------|
| Balance, December 31, 2015 | 423,693 | 11,660,966 | 12,084,659 |
| Comprehensive income | - | 797,485 | 797,485 |
| Net redemption of equity shares | (12,715) | - | (12,715) |
| Balance, December 31, 2016 | 410,978 | 12,458,451 | 12,869,429 |
| Comprehensive income | - | 972,799 | 972,799 |
| Net redemption of equity shares | (7,025) | - | (7,025) |
| Balance, December 31, 2017 | 403,953 | 13,431,250 | 13,835,203 |

Summarized Statement of Cash Flows December 31, 2017

| | 2017 | 2016 |
|--|-------------------|-------------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | 1,340,876 | 1,505,176 |
| Financing activities | 14,554,025 | 2,412,829 |
| Investing activities | (12,779,025) | (7,859,042) |
| Increase (decrease) in cash and cash equivalents | 3,115,876 | (3,941,037) |
| Cash and cash equivalents, beginning of year | 25,124,956 | 29,065,993 |
| Cash and cash equivalents, end of year | 28,240,832 | 25,124,956 |

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. 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, 2017, 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, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated March 21, 2018.

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, 2017 is a fair summary of those financial statements.

MNP LLP

Chartered Professional Accountants
March 21, 2018, Abbotsford, BC

Need cash for class?

The next application period is open from May 1 – June 15, 2018.
To apply visit cufoundation.org

Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate as at March 28th, 2018 is 3.45%.

Real Savings Term Deposit*

| LONG TERM (Non-RdI) | Minimum Deposit | \$5,000 |
|---------------------|-----------------|---------|
| 1 year | 1.30% | |
| 15 months | 1.35% | |
| 18 months | 1.40% | |
| 2 years | 2.65% | |
| 3 years | 1.70% | |
| 4 years | 1.80% | |
| 5 years | 2.10% | |

*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:

| | |
|----------------------|------------------|
| Chairperson | Glenn McLaughlin |
| 1st Vice-Chairperson | Herb Gill |
| 2nd Vice-Chairperson | Richard Thomas |
| Director | Argundas Bartas |
| Director | Judi Corra |
| Director | Shaun Olafson |
| Director | Ken Sherwood |
| Director | Lorena Spencer |
| Director | Stacy Wilson |



Sign up for email or text message Alerts through MemberDirect online banking to set up an additional layer of protection by allowing you to detect possible fraud quickly and take appropriate action.

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.

GVC credit union
GREATER VANCOUVER COMMUNITY

For Real People

Chequing, Savings, Mortgages, Loans and Friendly Advice.
www.gvccu.com

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Monday-Friday 8-5

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

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

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

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