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## 2019 Director Elections

In-branch elections were held March 2-9, 2019 for three positions which will become vacant at our Annual General Meeting this May.

We'd like to thank all candidates and are pleased to announce the results of the 2019 Director elections as provided by our Auditor, MNP LLP on March 12<sup>th</sup>, 2019. Congratulations to incumbents Argundas Bartas, Shaun D. Olafson and Ken Sherwood who were each re-elected to three year terms.

Subject to the Financial Institutions Act, elected Directors shall take office at the close of the Annual General Meeting on May 8<sup>th</sup> 2019.

## Join Us For Dinner

Please join us for our Annual Meeting dinner at the Executive Inn Burnaby on Wednesday, May 8<sup>th</sup>, 2019. A buffet-style dinner will be served from 6-7pm, prior to the commencement of 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 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.

## 79th 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 79<sup>th</sup>, Annual General Meeting of Greater Vancouver Community Credit Union will be held;

**Wednesday, May 8<sup>th</sup>, 2019**

**Executive Inn Burnaby:** 4201 Lougheed Highway

**Guest speaker:** Karla Davis, BBB, "Top 10 Scams", 7pm

**Meeting will commence at 7:30pm**

## GLOBAL PAYMENT™ MasterCard® card service will end May 22, 2019

With the agreement between credit unions and CUETS Financial ending, GVC will no longer be offering the GPC product. Please be advised that this change does not affect your credit union account, but on May 22, 2019 your GLOBAL PAYMENT™ MasterCard® card will become inactive.

As of this date members with this card will not be able to complete any transactions, including purchases and recurring bill payments. For more information, assistance with transitioning off this card, or for information on other MasterCard or MemberCard products please visit [www.gvccu.com](http://www.gvccu.com) or contact your branch.

**Earn Cash Rewards**  
for everyday purchases with  
your **GVC Credit Union Collabria®**  
**Cash Back Mastercard®!**



- > **No Annual Fee**
- > **1 point for every \$1 spent**
- > **DOUBLE points at Gas Stations**
- > **And more!...**

**Apply Today!**

[www.gvccu.com](http://www.gvccu.com)

## Need financial assistance for post secondary education?

The Credit Union Foundation of British Columbia offers education awards such as the GVC Credit Union Pioneers Memorial and other Trusts for post-secondary school students needing financial aid.

Members in need of such assistance are encouraged to apply for a Credit Union Foundation Award.

For full details, refer to the student information section of the website at [www.cufoundation.org](http://www.cufoundation.org)



credit unions of BC  
Bursary Program

Top up your future fund

Applications are now open for the Credit Unions of BC Bursary program.

[cufoundation.org](http://cufoundation.org)

## 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](http://www.theyes.ca).

As a long time supporter GVC is proud to offer partial sponsorships for youth to attend these week long retreats. To apply for partial sponsorship, contact Victoria Kowalski at [vkowalski@gvccu.com](mailto:vkowalski@gvccu.com) or 604-298-3344.

## 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.

## 2019 CAMP DATES

Roots A: July 7-13, 2019  
Roots B: July 14-20, 2019  
Pathways A: July 28-Aug 3, 2019  
Pathways B: Aug 4-10, 2019  
Roots C: Aug 18-24, 2019  
Roots D: Aug 25-31, 2019



Registration is now open, visit [theyes.ca](http://theyes.ca) [ Early Bird Rates Available ]

## Summarized Statement of Financial Position December 31, 2018

|  | 2018               | 2017               |
|--|--------------------|--------------------|
| <b>Assets</b>                          |                    |                    |
| Cash and cash equivalents              | 35,772,395         | 28,240,832         |
| Investments and other                  | 1,445,002          | 1,359,085          |
| Member loans receivable                | 212,187,812        | 216,389,914        |
| Property, plant and equipment          | 372,036            | 355,864            |
| Intangible assets                      | 138,650            | 257,493            |
| Deferred income tax assets             | 194,000            | 168,000            |
|  | <b>250,109,895</b> | <b>246,771,188</b> |
| <b>Liabilities and Members' equity</b> |                    |                    |
| Member deposits                        | 234,835,233        | 232,423,559        |
| Income taxes payable                   | 11,152             | 28,485             |
| Payables and accruals                  | 483,893            | 483,941            |
| Equity shares                          | 396,130            | 403,953            |
| Retained earnings                      | 14,383,487         | 13,431,250         |
|  | <b>250,109,895</b> | <b>246,771,188</b> |

## Summarized Statement of Comprehensive Income December 31, 2018

|                             | 2018             | 2017             |
|-----------------------------|------------------|------------------|
| Financial income            | 9,248,795        | 8,306,918        |
| Financial expense           | 3,634,485        | 2,983,829        |
| Financial margin            | 5,614,310        | 5,323,089        |
| Other income                | 517,781          | 611,550          |
|                             | <b>6,132,091</b> | <b>5,934,639</b> |
| Operating expenses          | 4,912,964        | 4,688,437        |
| Operating income            | 1,219,127        | 1,246,202        |
| Provision for credit losses | 60,000           | 65,000           |
| Patronage rebate            | 10,072           | 12,703           |
| Income before income taxes  | 1,149,055        | 1,168,499        |
| Income taxes                | 196,818          | 195,700          |
| Comprehensive income        | <b>952,237</b>   | <b>972,799</b>   |

## Summarized Statement of Changes in Members' Equity December 31, 2018

|                                 | Equity shares | Retained earnings | Total      |
|---------------------------------|---------------|-------------------|------------|
| Balance, December 31, 2016      | 410,978       | 12,458,451        | 12,869,429 |
| Comprehensive income            | -             | 972,799           | 972,799    |
| Net redemption of equity shares | (7,205)       | -                 | (7,025)    |
| Balance, December 31, 2017      | 403,953       | 13,341,250        | 13,835,203 |
| Comprehensive income            | -             | 952,237           | 952,237    |
| Net redemption of equity shares | (7,823)       | -                 | (7,823)    |
| Balance, December 31, 2018      | 396,130       | 14,383,487        | 14,779,617 |

## Summarized Statement of Cash Flows December 31, 2018

|   | 2018              | 2017              |
|---|-------------------|-------------------|
| <b>Cash provided by (used for) the following activities</b> |                   |                   |
| Operating activities  | 1,491,427         | 1,340,876         |
| Financing activities  | 2,074,319         | 14,554,025        |
| Investing activities  | 3,965,817         | (12,779,025)      |
| Increase in cash and cash equivalents                       | 7,531,563         | 3,115,876         |
| Cash and cash equivalents, beginning of year                | 28,240,832        | 25,124,956        |
| Cash and cash equivalents, end of year                      | <b>35,772,395</b> | <b>28,240,832</b> |

Approved on behalf of the Board of Directors  
Richard Thomas, Chairperson and Glenn McLaughlin, 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, 2018, 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, 2018.

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 20, 2019.

### 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 20, 2019, Abbotsford, BC

## Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate as at March 27<sup>th</sup> 2019 is 3.95%.

## Real Savings Term Deposit\*

| LONG TERM (Non-Rdl) | Minimum Deposit | \$5,000 |
|---------------------|-----------------|---------|
| 1 year              | 1.50%           |         |
| 15 months           | 1.65%           |         |
| 18 months           | 1.65%           |         |
| 2 years             | 1.85%           |         |
| 3 years             | 1.95%           |         |
| 4 years             | 2.10%           |         |
| 5 years             | 2.50%           |         |

\*Redeemable upon the anniversary subject to an interest penalty calculated as 1% on the original principal amount.

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

## 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.



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

**GVC credit union**  
GREATER VANCOUVER COMMUNITY  
**For Real People**

Chequing, Savings, Mortgages, Loans and Friendly Advice.  
[www.gvccu.com](http://www.gvccu.com)

**HEAD OFFICE**  
**Administration**  
1801 Willingdon Ave  
Burnaby, BC V5C 5R3  
T. 604.298.3344  
F.604.421.8949  
admin@gvccu.com

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

**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

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

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

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