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GENERAL MEETING
POSTPONED

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COVID-19

We want you to know that the health and well being of our members and employees are of utmost importance to us, and are the driving force behind our decision-making as we proactively take precautions against the spread of COVID-19. To do this we have implemented reduced branch hours from 10am to 2pm until further notice.

These are unprecedented times. The situation revolving the COVID-19 virus is fluid and is changing from day-to-day. Please refer to our website www.gvccu.com for updates and changes to branch hours and operations.

Our staff are committed to delivering the products and services you rely on to provide financial security and peace of mind.

Member Financial Relief

If you are facing financial challenges due to illness or income disruption because of COVID-19, you are not alone. We are here to help. Please contact us by phone or via online at <https://www.gvccu.com/Personal/AboutUs/-ContactUs> with details of your situation so that we may assist you.

80th Annual General Meeting

As the COVID-19 situation evolves and due to the current government order for social and physical distancing we are postponing our annual general meeting until further notice.

How to do your banking without leaving your house

While we are currently maintaining reduced branch operations, this could change based on the direction from health and government officials. As a member, you have many alternative ways to ensure there is minimal interruption to your financial needs:

Phone Banking

We are here to answer your calls during our business hours. We can assist you with most of your inquiries over the phone including processing of most transactions. Our automated telephone banking is also available 24/7 at 604-444-5250. If you'd like to be set up for this, contact your branch.

Online Banking

With online banking you can manage your finances at any time from anywhere using your computer or tablet. Check your account balance, review transactions, pay bills, transfer funds and more. You can use Interac e-Transfer as an alternative payment option too. Contact your branch to get signed up.

Mobile App

Download our mobile app to your android or apple device (tablet or smartphone) and have your finances at your fingertips. Use Deposit Anywhere[®] feature to deposit your cheques remotely. Just search for "GVC" in the iTunes App Store or "GVCCU" in Google Play to download your free app and get started today!



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.

Beware of scams related to COVID-19

Cybercriminals have been using the uncertainty of the COVID-19 pandemic to launch phishing attacks and various other scams. As the public continues to seek out information on the disease, cybercriminals will increasingly try to exploit public fears with targeted attacks. We will never ask for personal or confidential information via-email and ask that members report or check with us for any suspicious correspondence. We encourage our members and employees to remain vigilant.

Type of Scams

False Information Emails

The fraudsters have been sending emails claiming to be from legitimate organizations, government or public health agencies (e.g. World Health Organization, Public Health Agency of Canada) to provide information about the coronavirus. The email message will advise the receiver to click a link or download an attachment for the information, but the user will likely download malware onto their computer network or device. As with other cyber-attacks, this malware could allow cybercriminals to take control of a device, log keystrokes, or access personal information and financial data.

Medical Advice Emails

Phishers have sent emails that offer bogus medical advice to help protect you against the coronavirus or cure you of it. Users will be provided with a malicious link to download expert information that can heal them or a link to purchase a fraudulent product (e.g. at-home COVID-19 test).

Corporate Policy Emails

Cybercriminals have also targeted employee workplace email accounts. With many workers currently working from home, some corporate cybersecurity measures may not be available, and the criminals are trying to take advantage. Employees may receive emails purporting to be from HR, advising users to click on a link to read the company's updated Infectious Disease Policy. If you click on the fake company policy, you'll download malicious software.

Business Email Compromise

According to a recent report, a cybercrime group well known for BEC schemes in the past, have incorporated COVID-19 into their scams. The group will imitate a company's CFO and then contact someone in the accounts receivable department to request a list of delinquent clients and up-to-date contact information for each client. Once received, they quickly contact these clients and inform them that they have changed their banking information due to COVID-19 and request payment.

Malicious Websites

There have been many fraudulent COVID-19 themed websites launched since the pandemic emerged and recent research has estimated that 50% of the coronavirus themed domain registrations are likely from malicious actors. Many of these sites have leveraged John Hopkins University's interactive map that shows you how COVID-19 is spreading throughout the world. The fraudulent websites are using real-time data from the John Hopkins site but are also prompting users to download a malicious application.

Other COVID-19 Related Scams

The RCMP recently released a report that listed various other COVID-19 related scams to be aware of, including:

- Unsolicited calls, emails and texts giving medical advice or requesting urgent action or payment.
- Unauthorized or fraudulent charities requesting money for victims, products or research.
- Door-to-door salespeople selling household decontamination services.
- Private companies offering fast COVID-19 tests for sale

See full report here - <https://www.antifraudcentre-centreantifraude.ca/features-vedette/2020/covid-19-eng.htm>

Summarized Statement of Financial Position December 31, 2019

	2019	2018
Assets		
Cash and cash equivalents	24,176,166	35,772,395
Investments and other	1,366,675	1,445,002
Member loans receivable	212,637,625	212,187,812
Property, plant and equipment	2,039,465	372,036
Intangible assets	19,807	138,650
Deferred income tax assets	253,000	194,000
	240,492,738	250,109,895
Liabilities and Members' equity		
Member deposits	222,611,016	234,835,233
Income taxes payable	131,079	11,152
Payables and accruals	528,511	483,893
Lease liability	1,807,943	-
Equity shares	388,258	396,130
Retained earnings	15,025,931	14,383,487
	240,492,738	250,109,895

Summarized Statement of Comprehensive Income December 31, 2019

	2019	2018
Financial income	9,785,827	9,248,795
Financial expense	4,331,686	3,634,485
Financial margin	5,454,141	5,614,310
Other income	467,099	517,781
	5,921,240	6,132,091
Operating expenses	4,874,846	4,912,964
Operating income	1,046,394	1,219,127
Provision for credit losses	60,000	60,000
Patronage rebate	9,833	10,072
Income before income taxes	976,561	1,149,055
Income taxes	334,117	196,818
Comprehensive income	642,444	952,237

Summarized Statement of Changes in Members' Equity December 31, 2019

	Equity shares	Retained earnings	Total
Balance, December 31, 2017	403,953	13,431,250	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
Comprehensive income	-	642,444	642,444
Net redemption of equity shares	(7,872)	-	(7,872)
Balance, December 31, 2019	388,258	15,025,931	15,414,189

Summarized Statement of Cash Flows December 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities	1,653,880	1,491,427
Financing activities	(12,857,164)	2,074,319
Investing activities	(392,945)	3,965,817
Increase (decrease) in cash and cash equivalents	(11,596,229)	7,531,563
Cash and cash equivalents, beginning of year	35,772,395	28,240,832
Cash and cash equivalents, end of year	24,176,166	35,772,395

Approved on behalf of the Board of Directors
Richard Thomas, Chairperson 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:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2019, 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, 2019.

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 18, 2020.

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 18, 2020, Abbotsford, BC

Refer a friend and receive \$50*

To refer a friend or family, all you need to do is visit www.getyourshare.ca/gvccu.com and click on the link to refer. Follow the steps on the screen and you'll be on your way to earning some extra cash. For additional information please contact any GVC branch.



*Terms and Conditions do apply

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.

Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate as at March 25, 2020 is 2.950%.

Real Savings Term Deposit*

LONG TERM (Non-Rdl)

Minimum Deposit \$5,000

1 year	1.350%
15 months	1.400%
18 months	1.450%
2 years	1.500%
3 years	1.600%
4 years	1.700%
5 years	1.800%

*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

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 9:30-6
Saturday 9:30-4

Join us **ONLINE** for our 80th 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 80th Annual General Meeting of Greater Vancouver Community Credit Union will be held via an online webinar on:

Wednesday, June 24th, 2020 at 7pm

Given the situation around COVID-19 and the physical distancing requirements mandated by provincial health authorities, GVC Credit Union will not be holding an in-person AGM this year. Therefore, Greater Vancouver Community Credit Union's (GVC's) Annual General Meeting (AGM) will be held virtually on June 24, 2020 at 7pm. We encourage you to join remotely.

How to register for the AGM

Please visit www.gvccu.com and click the "Register Now" button. You will be taken to the registration page, and asked to provide your name, email address and whether you are a member of GVC. For ease of registration please make sure your name matches your account details. Registration will remain open until the time of the event. Register by June 19th to be entered into our door prize draw. Winners will be contacted after the meeting.

Following completion of the registration form you will receive a confirmation email to the email address you provided. This email will include details of the meeting, including the webinar link, password and instructions on how to join. If you do not receive the confirmation email, please check for it in your junk/spam folder.

How to join our online AGM

Please plan to join the meeting 15-30 minutes prior to the 7pm start time. Follow the link in your confirmation email or on our website. You will be able to connect to the meeting on a PC, Mac or mobile device*. Please note, you will be required to download the GoToWebinar application to view the presentation.

How to call in and listen to the AGM

To join the meeting (audio only) please call: Canada **+1 (888) 455-1368**. You will be prompted to enter an access code. Enter: **760797771#**

Stay on the line and you will be connected to the meeting in listen only mode. This means that you will not be able to vote, view the presentation, address the meeting or ask questions unless you are also logged into the webinar. To view the AGM material visit our website at www.gvccu.com.

If you will be joining the meeting by phone and would like to be entered into the door prize draw, please call Victoria Kowalski at 604-298-3344 by June 19th to be entered.

How to ask questions at the AGM

The AGM is always a great opportunity to ask questions, raise concerns or tell us what you like about GVC. We request that you submit your questions in advance, **by 5pm, June 19th**, to: admin@gvccu.com.

We will also provide an opportunity to ask questions during the AGM. You'll be able to do so by typing in your questions into the question box on your toolbar (visible when logged into the meeting). Questions submitted during this online meeting will be moderated before being sent to the Chairperson. Please note that your name will be announced prior to the question being read. If we don't get to your question during the meeting, we will follow up with you within two weeks.

Agenda

1. Call to Order
 - i. Adoption of the Agenda
 - ii. Adoption of the Rules of Order
2. Adoption of the Minutes of the AGM held on May 8, 2019
3. Report of the Directors
4. Report of the General Manager
5. Final Credentials Report
6. Report of the Auditor
7. Presentation of the 2019 Financial Statements
8. Nominating Committee Report
9. Appointment of the Auditor 2020
10. Unfinished Business
11. New Business
12. Good & Welfare
13. Adjournment

Help Line

Should you have any issues joining the AGM, our help line at **604-421-3565** will be open to assist you.

** If you plan on joining from your smart phone please be aware that data charges may apply depending on your provider and data package.*

GVC credit union
GREATER VANCOUVER COMMUNITY
For Real People

In response to the COVID-19 protocols, we are protecting our members and our employees by hosting our AGM online.