

1 2-Step Verification is coming to online banking

Page **1**

2 Annual General Meeting May 5, 2021

Page **2**

3 Report of the Independent Auditor

Page **3**

4 The YES Camp Sponsorships

Page **4**

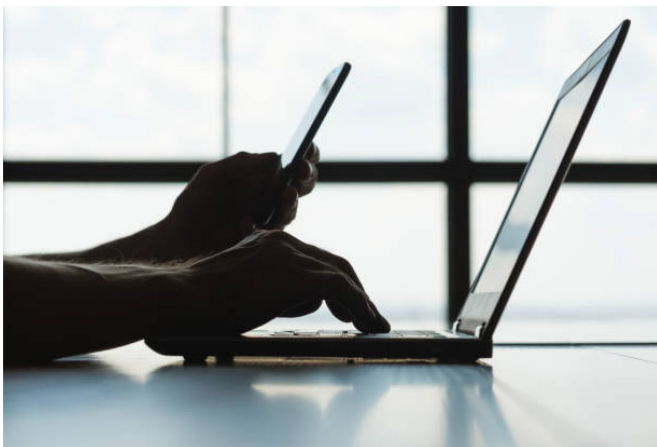
We are enhancing the way you log-in to online banking

In the coming months we will be introducing 2-Step Verification, a new layer of security to the way you log-in to online banking.

What is 2-Step Verification?

At GVC Credit Union your online security is a top priority. With 2-Step Verification we add an extra layer of protection to ensure you're the only person who can access your online banking or mobile app even if someone knows your password. 2-Step Verification is a great way to reduce fraud risks and further secure your accounts.

When you access online banking with 2-Step Verification you'll need to provide two things 1. Something you know, "your password" and 2. Something only you have, "a one-time verification code" sent to you by SMS text message or email to the registered mobile phone number or email address associated with your online banking account.



How to set up 2-Step Verification

We encourage you to visit our website for updates on the availability of this feature. Once the 2-Step Verification feature is rolled out, you'll be asked to enrol by taking these steps.

Members will be provided with a grace period to enrol. Following this period 2-Step Verification will be a mandatory requirement for future online banking access.

1. Log-in to your online banking account
2. Complete the Enable 2-Step Verification enrollment screen
3. Enter your preferred email address or mobile phone number to receive your verification code
4. Enter the verification code sent to you by SMS text message or email (*this code will expire after 10 minutes*)

At any point after your initial enrollment, you can edit your mobile phone number or email address used to receive the 2-Step Verification code.

Note: If available, we recommend using a mobile phone number for the verification process. If you opt to use an e-mail address, please ensure you check your junk mail for verification emails.

If you have Touch/Face ID, QuickView enabled, or use the "Remember Me" option during log in, you will need to re-configure these settings after setting up 2-Step Verification.

Join us ONLINE for our 81st 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 81st Annual General Meeting of Greater Vancouver Community Credit Union will be held via an online webinar on:

Wednesday, May 5th, 2021 at 7pm

Given the ongoing situation around COVID-19 and the physical distancing requirements mandated by provincial health authorities, Greater Vancouver Community Credit Union's (GVC's) Annual General Meeting (AGM) will be held virtually on May 5th, 2021 at 7pm. We hope you will join us 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 April 30th 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 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 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) 816-4438** (toll free). You will be prompted to enter an access code. Enter: **464-636-728**.

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 April 30th 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, April 30th**, 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 your question(s) 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 do not 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 June 24th, 2020
3. Report of the Directors
4. Report of the General Manager
5. Final Credentials Report
6. Report of the Auditor
7. Presentation of the 2020 Financial Statements
8. Nominating Committee Report
9. Appointment of the Auditor 2021
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.*

Summarized Statement of Financial Position December 31, 2020

	2020	2019
Assets		
Cash and cash equivalents	47,116,227	24,176,166
Investments and other	1,356,255	1,366,675
Member loans receivable	197,938,907	212,637,625
Income taxes recoverable	3,918	-
Property, plant and equipment	1,642,406	2,039,465
Intangible assets	-	19,807
Deferred income tax assets	267,000	253,000
	248,324,713	240,492,738
Liabilities and Members' equity		
Member deposits	229,838,303	222,611,016
Income taxes payable	-	131,079
Payables and accruals	905,489	528,512
Lease liability	1,320,672	1,807,943
Equity shares	379,921	388,258
Retained earnings	15,880,328	15,025,930
	248,324,713	240,492,738

Summarized Statement of Comprehensive Income December 31, 2020

	2020	2019
Financial income	9,298,494	9,785,827
Financial expense	3,551,867	4,331,686
Financial margin	5,746,627	5,454,141
Other income	442,652	467,099
	6,189,279	5,921,240
Operating expenses	4,903,744	4,874,846
Operating income	1,285,535	1,046,394
Provision for credit losses	90,000	60,000
Patronage rebate	6,795	9,833
Income before income taxes	1,188,740	976,561
Income taxes	334,342	334,117
Comprehensive income	854,398	642,444

Summarized Statement of Changes in Members' Equity December 31, 2020

	Equity shares	Retained earnings	Total members' equity
Balance, December 31, 2018	396,130	14,383,486	14,779,616
Comprehensive income	-	642,444	642,444
Net redemption of equity shares (7,872)	(7,872)	-	(7,872)
Balance, December 31, 2019	388,258	15,025,930	15,414,188
Comprehensive income	-	854,398	854,398
Net redemption of equity share (8,337)	(8,337)	-	(8,337)
Balance, December 31, 2020	379,921	15,880,328	16,260,249

Summarized Statement of Cash Flows December 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities	1,461,706	1,653,880
Financing activities	7,025,041	(12,857,164)
Investing activities	14,453,314	(392,945)
Increase (decrease) in cash and cash equivalents	22,940,061	(11,596,229)
Cash and cash equivalents, beginning of year	24,176,166	35,772,395
Cash and cash equivalents, end of year	47,116,227	24,176,166

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, 2020, and the summary 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 (the "Credit Union") for the year ended December 31, 2020.

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 24, 2021.

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
Abbotsford, BC, March 24, 2021



The Youth Excellence Society (YES) Summer Camp Sponsorships Available

The YES provides an amazing 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.

With ongoing health and safety guidelines, The YES will not be able to facilitate traditional week-long overnight camps at this time and will be holding virtual camps instead. Please visit www.theyes.ca for camp dates and further information.

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

Real Savings Term Deposit*

LONG TERM (Non-Rdl)
Minimum Deposit \$5,000

1 year	0.750%
15 months	0.800%
18 months	0.850%
2 years	0.900%
3 years	1.000%
4 years	1.100%
5 years	1.200%

*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	Glenn McLaughlin
Director	Sarin Raj
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.



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

HEAD OFFICE
Administration
1801 Willingdon Ave
Burnaby, BC V5C 5R3
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 Westminister, 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 9:30-6
Saturday 9:30-4