

**Open a Chequing Account and get \$50!**

If you're a member of GVC who doesn't have a chequing account with us, for a limited time if one is opened under your existing membership, we will credit your account with \$50.

See branch for details.

## NEWS

### Join Us For Dinner

**Wednesday, May 12<sup>th</sup>, 2010**

Executive Inn Burnaby  
4201 Lougheed Highway  
Burnaby, BC

Please join us for our Annual Meeting dinner at the Executive Inn in Burnaby on Wednesday, May 12<sup>th</sup>, 2010. The 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, who will be available to answer any questions you may have during this time, and chat with fellow members and staff.

Tickets for the dinner are \$10 each for members (\$25 for non-member guests) and may be obtained from your Branch Manager or by calling Brittney at Head Office at 604 298 3344 or emailing blloyd@gvccu.com.

The number of tickets are limited so be sure to order yours early.



**ATTENTION ALL MEMBERS:**

See inside for important information about your GVC debit card.



## This Year GVC Celebrates its **70<sup>th</sup> AGM!**

Pursuant to section 78 of the Credit Union Incorporation Act of British Columbia, official notice is hereby given to all members that the

### **70<sup>th</sup> Annual General Meeting** of

### **Greater Vancouver Community Credit Union**

will be held

**Wednesday, May 12<sup>th</sup>, 2010**

at the

**Executive Inn Burnaby**

4201 Lougheed Highway

Burnaby BC

commencing at

**7:30pm**

**All members are invited.**

The agenda for the Annual General Meeting includes reports from the Board of Directors, General Manager and Auditor.

### ~AGENDA~

1. Declare Meeting Open
  - Adoption of the Agenda
  - Adoption of the Rules of Order
2. Adoption of the Minutes of the April 29<sup>th</sup>, 2009 AGM
3. Report of the Directors
4. Report of the General Manager
5. Announcement of the Director Election Results 2010
6. Report of the Auditors
7. Review of the Financial Statements
8. Appointment of the Auditors 2010
9. Good & Welfare and/or New Business
  - Other Business
  - Door Prizes
10. Adjourn

## Auditors' Report on Summarized Financial Statements

To the Members of  
Greater Vancouver Community Credit Union

The accompanying summarized balance sheet and statements of earnings and retained earnings and cash flows are derived from the complete financial statements of Greater Vancouver Community Credit Union as at December 31, 2009 and for the year then ended on which we expressed an opinion without reservation in our report dated February 19, 2010. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the credit union's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Vancouver, Canada  
February 19, 2010

**GRANT THORNTON LLP**  
Chartered Accountants

## Summarized Balance Sheet

December 31	2009	2008
<b>Assets</b>		
Cash resources	\$ 29,406,422	\$ 22,182,569
Loans	161,445,673	158,074,356
Investments and other	1,054,961	1,005,622
Premises and equipment	1,197,055	1,209,399
	<u>\$ 193,104,111</u>	<u>\$ 182,471,946</u>
<b>Liabilities and Members' Equity</b>		
Deposits	\$ 184,805,337	\$ 174,853,177
Payables and accruals	365,461	456,176
Equity shares	513,081	516,022
Retained earnings	7,420,232	6,646,571
	<u>\$ 193,104,111</u>	<u>\$ 182,471,946</u>

On behalf of the Board  
Herb Gill, Chair of the Board  
Ken Sherwood, Chair of the Audit Committee



## Summarized Statements of Earnings and Retained Earnings

Year Ended December 31	2009	2008
Financial income	\$ 9,829,922	\$ 10,283,161
Financial expense	4,661,786	5,964,453
Financial margin	5,168,136	4,318,708
Provision for credit losses	(304,352)	(147,224)
Other income	788,249	863,577
Operating margin	5,652,033	5,035,061
Operating expense	4,724,382	4,518,052
Patronage rebates	23,901	17,279
Earnings before income taxes	903,750	499,730
Income taxes	130,089	83,649
Net earnings	773,661	416,081
Retained earnings, beginning of year	6,646,571	6,230,490
Retained earnings, end of year	<u>\$ 7,420,232</u>	<u>\$ 6,646,571</u>

## Summarized Statement of Cash Flows

Year Ended December 31	2009	2008
Cash flows provided by (used in)		
Operating activities	\$ 329,612	\$ 924,980
Financing activities	10,914,832	14,857,293
Investing activities	(11,453,211)	(16,404,270)
Net (decrease) increase in cash and cash equivalents	(208,767)	(621,997)
Cash and cash equivalents, beginning of year	9,036,116	9,658,113
Cash and cash equivalents, end of year	<u>\$ 8,827,349</u>	<u>\$ 9,036,116</u>

A full set of financial statements is available  
for viewing at each branch.

## 2009 Financial Results and 2010 Outlook

In 2009 your credit union enjoyed growth of \$10.6 million or 5.8% to end the year with assets of \$193.1 million. Growth was down from 9.3% in 2008. The slower BC economy was the main contributing factor to our slower growth.

Net earnings after the payment of dividends and taxes were \$773,661 up \$357,588 from \$416,081 in 2008. Our improvement was in part driven by the growth of our newest branch in New Westminster that opened in 2007 and reached break even by the end of 2009.

Our strong earnings allowed us to add \$773,661 to our retained earnings to bring them to \$7,420,232 at year end, up 11.6% from 2008. Retained earnings are the most important part of our capital which ended the year at 14.4% of risk weighted assets, well ahead of the 8% government regulated capital requirement.

2009 was a year which saw Vancouver home prices drop sharply from their highs in the late spring of 2008 and then rebound to end 2009 at virtually the same level as in the spring of 2008. Our underlying economy however did not rebound as fast.

Home prices and new home construction in the USA are still well down from the levels of 2006. This impacts BC as a large portion of our forest industry provides the lumber for home building in the USA. Further, while the aggressive government intervention in the economy in Canada and our major trading partners has lessened the impact of the recession – it now needs to be paid for. In short we see a slightly stronger year in 2010, but not a return to the growth rates of five to ten years ago.

We look forward to seeing you at our May 12<sup>th</sup> AGM (details on page 1) and note that copies of our audited financial statements are available from our branch managers.

## New Overnight Limits for GVC Debit Cards

In an effort to protect your account from skimming scammers we are planning to introduce new membercard limits for transactions performed at night time. Limits will be reduced to \$200 for cash withdrawals, \$400 for point-of-sale transactions and will be in effect during 11pm-6am Pacific Standard Time. Since scammers usually attempt to use fraudulently acquired ATM cards at night, this is one way we can attempt to prevent, reduce risk and protect your account.

As mentioned in our January 2010 newsletter, later this year we'll be introducing new membercards for all members with a built-in micro chip which will make it more difficult to copy or counterfeit cards. Watch for more information in the coming months.

Have you  
seen this  
coupon? Ask  
your branch  
for details.

**COUPON**

Are you planning to buy a home or know someone who is?

take out a new GVC Mortgage and get up to **\$1500**

If you are recommended by a GVC member we'll give you up to \$1500 when the mortgage is funded by GVC Credit Union before June 30, 2010.\*

**\$250** member referral bonus

If you recommend a new member to GVC and they take out a qualifying mortgage, we'll give YOU a \$250 cash credit as a thank you.\*\*

Recommended by (Name & Signature) \_\_\_\_\_  
Date \_\_\_\_\_

See over for details

## The YES 2009 Basic Camp Sponsorships Available

GVC Credit Union is very pleased to again offer to our members a limited number of partial sponsorships to The YES (Youth Excellence Society) basic camps.

If you are a young person between the ages of 14-16 looking for some fantastic summer fun and a chance to learn new skills and values and make lifelong friends, you'll want to be part of the life-changing experience of The YES. (If you know of a teen looking to try something new this summer, tell them to check out [www.theyes.ca](http://www.theyes.ca) for more camp information.)

If you would like to participate in one of this year's basic YES camps, please contact Victoria Kowalski by phone at 604 298 3344 or by email at [vkowalski@gvccu.com](mailto:vkowalski@gvccu.com).



## 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 aren't sure about the adequacy or existence 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.

# Branch Hours

	MON	TUES	WED	THU	FRI	SAT
Vancouver	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
Brentwood	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
Lougheed	<b>CLOSED</b>	9:30-5	9:30-5	9:30-5	9:30-6	9:30-3
New West	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
Surrey	<b>CLOSED</b>	9:30-5	9:30-5	9:30-5	9:30-6	9:30-3
Head Office	8-5	8-5	8-5	8-5	8-5	<b>CLOSED</b>



[www.gvccu.com](http://www.gvccu.com)  
604 444 5250



### EASTER

Thursday, April 1 Open  
**Friday, April 2** **CLOSED**  
 Saturday, April 3 Open  
**Monday, April 5** **CLOSED**

### VICTORIA DAY

Saturday, May 22 Open  
**Monday, May 24** **CLOSED**  
 Tuesday, May 25 Open

### CANADA DAY

Wednesday, June 30 Open  
**Thursday, July 1** **CLOSED**  
 Friday, July 2 Open

### BC DAY

Saturday, July 31 Open  
**Monday, August 2** **CLOSED**  
 Tuesday, August 3 Open

## 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.

## Board of Directors

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

Herb Gill	Chair of the Board
Glenn McLaughlin	1st Vice-Chair
Ken Sherwood	2nd Vice-Chair
Judi Corra	Director
Gilles Deschenes	Director
Les Hausch	Director
Rick Orford	Director
Jim Pope	Director
John Schretlen	Director

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