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The Youth Excellence Society - 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.

As a long time supporter GVC is proud to offer partial sponsorships for youth to attend these week long retreats.

To apply for a partial sponsorship to attend one of the 2022 YES camps, email us at admin@gvccu.com before May 31, 2022.

For camp information please visit www.theyes.ca

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.



Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate as at March 15, 2022 is 2.700%.

Real Savings Term Deposit*

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

1 year	0.750%	*Redeemable upon the anniversary subject to an interest penalty calculated as 1% on the original principal amount. Rates are subject to change without notice.
15 months	0.800%	
18 months	0.850%	
2 years	0.950%	
3 years	1.150%	
4 years	1.250%	
5 years	1.350%	

Join us ONLINE for our 82nd 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 82nd Annual General Meeting of Greater Vancouver Community Credit Union will be held via an online webinar on:

Wednesday, May 11th, 2022 at 7pm

Greater Vancouver Community Credit Union's (GVC's) 82nd Annual General Meeting (AGM) will be held virtually on May 11th, 2022 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 May 5th 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) 455-1368** (toll free). You will be prompted to enter an access code. Enter: **816 545 448**.

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 May 5th 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, May 5th** 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 May 5th, 2021
3. Report of the Directors
4. Report of the General Manager
5. Final Credentials Report
6. Report of the Auditor
7. Presentation of the 2021 Financial Statements
8. Nominating Committee Report
9. Appointment of the Auditor 2022
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, 2021

	2021	2020
Assets		
Cash and cash equivalents	21,516,455	47,116,226
Investments	33,748,241	1,072,490
Member loans receivable	204,449,918	197,938,907
Income taxes recoverable	11,560	3,918
Prepaid expenses and deposits	692,278	283,765
Property, plant and equipment	1,027,741	1,642,406
Deferred income tax assets	267,000	267,000
	261,713,193	248,342,712
Liabilities and Members' equity		
Member deposits	242,683,619	229,838,303
Payables and accruals	872,948	905,488
Lease liability	815,978	1,320,672
Equity shares	368,429	379,921
Retained earnings	17,084,179	15,880,328
Accumulated other comprehensive loss	(111,959)	-
	261,713,193	248,324,712

Summarized Statement of Comprehensive Income December 31, 2021

	2021	2020
Financial income	8,252,471	9,298,494
Financial expense	2,135,537	3,551,867
Financial margin	6,116,934	5,746,627
Other income	457,493	426,858
	6,574,427	6,173,485
Operating expenses	4,895,999	4,887,950
Operating income	1,678,428	1,285,535
Provision for credit losses	90,000	90,000
Patronage rebate	6,105	6,795
Income before income taxes	1,582,323	1,188,740
Income taxes	378,472	334,342
Other comprehensive loss	(111,959)	-
Comprehensive income	1,091,892	854,398

Summarized Statement of Changes in Members' Equity December 31, 2021

	Equity shares	Retained earnings	Accumulated other comprehensive loss	Total members' equity
Balance, December 31, 2019	388,258	15,025,930	-	15,414,188
Comprehensive income	-	854,398	-	854,398
Net redemption of equity shares	(8,337)	-	-	(8,337)
Balance, December 31, 2020	379,921	15,880,328	-	16,260,249
Comprehensive income	-	1,203,851	-	1,203,851
Other comprehensive loss for the year	-	-	(111,959)	(111,959)
Net redemption of equity share	(11,492)	-	-	(11,492)
Balance, December 31, 2021	368,429	17,084,179	(111,959)	17,340,649

Summarized Statement of Cash Flows December 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities	977,312	1,400,264
Financing activities	12,942,460	7,025,041
Investing activities	(39,519,543)	14,514,755
Increase (decrease) in cash and cash equivalent	(25,599,771)	22,940,060
Cash and cash equivalents, beginning of year	47,116,226	24,176,166
Cash and cash equivalents, end of year	21,516,455	47,116,226

Approved on behalf of the Board of Directors
Shaun Olafson, 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, 2021, 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, 2021.

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 23, 2022.

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 23, 2022
Abbotsford, BC

We're Moving

Spring/Summer 2022



Brentwood Branch & Administration Office are moving

As announced in our previous newsletter, work continues at the new premises in preparation for the move which is anticipated to take place later this Spring or Summer. Please visit www.gvccu.com for updates.



Burnaby Heights Branch

4493 Hastings St.
Burnaby | 604-298-3344

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

P Underground and street parking is available.

The new address for the Administration Office will be: #206-3185 Willingdon Green in Burnaby. Please note that financial services will not be available at this location.

GVC credit union
GREATER VANCOUVER COMMUNITY
For Real People

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.604.421.8912
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 Westminister, 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 9:30-6
Saturday 9:30-4

Board of Directors

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

Chairperson..... Shaun Olafson
First Vice-Chairperson..Richard Thomas
Second 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.