

1 Is your property insurance adequate?

Page **1**

2 Report of the Independent Auditor & Summarized Financial Statements

Page **2**

3 Special Resolution to amend the Rules of GVC Credit Union

Page **3**

4 1st and 2nd Residential Mortgages

Page **4**

83rd Annual General Meeting Notice

Pursuant to section 78 of the Credit Union Incorporation Act of British Columbia, official notice is hereby given to all members that the 83rd Annual General Meeting of Greater Vancouver Community Credit Union will be held;

Thursday, May 4th, 2023

Executive Inn, Burnaby: 4201 Lougheed Hwy, Burnaby
Reception: 6:00 pm
Meeting: 6:30 pm

AGM Reception

We are excited to be hosting our 83rd Annual General Meeting in-person once again. Please join us at 6:00 pm on Thursday, May 4th for light refreshments prior to the commencement of the Annual General Meeting at 6:30pm. 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.

Missing the buffet dinner? We hear you. Please note we have every intention of offering our buffet dinner again in the future. We hope you will join us for this reception style event as we welcome our members back to an in-person event setting.

Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate as at March 22, 2023 is 6.700%.

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.

Summer Camp Sponsorships Available

The YES (The Youth Excellence Society) 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 2023 YES camps, email us at admin@gvccu.com before May 31, 2023.

For camp information please visit www.theyes.ca

Summarized Statement of Financial Position December 31, 2022

	2022	2021
Assets		
Cash and cash equivalents	17,914,593	21,516,455
Investments and other	36,309,184	33,748,241
Member loans receivable	182,212,130	204,449,918
Income taxes recoverable	215,236	11,560
Prepaid expenses and deposits	608,291	692,278
Property, plant and equipment	3,912,172	1,027,741
Deferred income tax assets	397,000	267,000
	241,568,606	261,713,193
Liabilities and Members' equity		
Member deposits	219,501,586	242,683,619
Payables and accruals	775,609	872,947
Lease liability	3,348,657	815,978
Equity shares	363,092	368,429
Retained earnings	17,908,236	17,084,179
Accumulated other comprehensive loss	(328,574)	(111,959)
	241,568,606	261,713,193

Summarized Statement of Comprehensive Income December 31, 2022

	2022	2021
Financial income	8,051,423	8,252,471
Financial expense	2,520,635	2,135,537
Financial margin	5,530,788	6,116,934
Other income	436,701	457,493
	5,967,489	6,574,427
Operating expenses	5,337,424	4,895,999
Operating income	630,065	1,678,428
Provision for (recovery of) credit losses	(290,000)	90,000
Patronage rebate	9,600	6,105
Income before income taxes	910,465	1,582,323
Income taxes	86,408	378,472
Other comprehensive loss	(216,615)	(111,959)
Comprehensive income	607,442	1,091,892

Summarized Statement of Changes in Members' Equity December 31, 2022

	Equity shares	Retained earnings	Accumulated other comprehensive loss	Total members' equity
Balance, December 31, 2020	379,921	15,880,328		16,260,249
Net income		1,203,851		1,203,851
Other comprehensive loss for the year			(111,959)	(111,959)
Net redemption of equity shares	(11,492)			(11,492)
Balance, December 31, 2021	368,429	17,084,179	(111,959)	17,340,649
Net income		824,057		824,057
Other comprehensive loss for the year			(216,615)	(216,615)
Net redemption of equity shares	(5,337)			(5,337)
Balance, December 31, 2022	363,092	17,908,236	(328,574)	17,942,754

Summarized Statement of Cash Flows December 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities	1,553,833	997,312
Financing activities	(24,122,255)	12,942,460
Investing activities	18,966,560	(39,519,543)
Decrease in cash and cash equivalents	(3,601,862)	(25,599,771)
Cash and cash equivalents, beginning of year	21,516,455	41,116,226
Cash and cash equivalents, end of year	17,914,593	21,516,455

Approved on behalf of the Board of Directors Shaun Olafson, Chairperson and Sarin Raj, Director

A full set of financial statements is available for viewing at each branch or by visiting 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, 2022, 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, 2022.

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 22, 2023.

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 22, 2023
Abbotsford, British Columbia

Special Resolution to amend the Rules of GVC Credit Union

The Board of Directors of GVC Credit Union is proposing the following Special Resolution to amend GVC's Rules.

Be It Resolved as a special resolution of Greater Vancouver Community Credit Union ("GVC") that the Rules of GVC be amended:

1. by deleting the words "Class B Equity Shares" in Rules 1.1, 1.3, 1.5, 2.4, 2.5, 2.8 and 2.10 and substituting therefore the words "Class B Membership Equity Shares";
2. by deleting paragraph g) of Rule 4.10 and substituting therefore the following:

"g) a ballot listing the names of all nominees, the listing being determined by lot";
3. by deleting the word "branch," in paragraph i) of Rule 4.10;
4. by deleting Rule 4.11 a) and substituting therefore the following:

"a) A ballot cast in-branch shall be cast in person on not less than five (5) business days ending not less than ten (10) days before the annual general meeting, at any office of the credit union at which retail banking services are offered.";
5. by repealing Rule 4.20 and substituting therefore the following:

"4.20 **Posting of Election Results:** An alphabetic listing of the candidates and the number of votes received by each candidate shall be posted in each office of the credit union as soon as the results of the ballot have been announced and shall remain posted for three (3) clear business days. The results of the ballot shall also be published in the next newsletter published by the credit union and on the credit union's website."
6. by deleting the words "the chair shall" in Rule 4.23 and substituting therefore the words "the chairperson shall,";
7. by deleting paragraph (a) of Rule 4.24, substituting therefore the following:

"(a) elect a chairperson of the Recount Committee,";
8. by deleting paragraph (f) of Rule 4.24 and substituting therefore the following:

"(f) submit its final report to the chairperson forthwith after making its final determination."
9. by deleting the words "The director shall meet" in Rule 4.31, substituting therefore the words "The directors shall meet".
10. by deleting paragraphs (c), (d), (e) and (f) of Rule 5.1, substituting therefore the following:

"(c) As and from the close of the annual general meeting held in 2014, directors then in office may seek re-election to a maximum of four additional consecutive terms.

(d) Notwithstanding Rule 4.4, a person elected as a director after the close of the annual general meeting held in 2014 may not hold office for more than five consecutive terms of office.

- (e) After serving five consecutive terms in office, a person is ineligible to seek re-election or reappointment for one year, after which that person shall be eligible to seek election to the board and, if elected, is eligible to seek re-election a further four consecutive terms.
- (f) Notwithstanding Rule 5.1(d), if a person is elected or appointed to fill the unexpired portion of the term of office to which another person was elected or appointed as a director of the credit union, completion of that partial term shall not disqualify the successor director from seeking election as a director for a maximum of five consecutive three year terms.";

11. by renumbering Rule 5.6 as Rule 5.6 (a) and adding the following:

"(b) The directors may meet by electronic means, other than by telephone conference call, if all directors attending the meeting are able to participate in the meeting and each director so attending is deemed to be present at the meeting, provided that the provisions of Rule 5.5 are met.";

12. by deleting Rule 5.11 and substituting therefore the following:

"5.11 The directors shall annually elect four (4) of their number as the Audit Committee."; and

13. by deleting the words "and, in the case of a criminal or" in paragraph (c) of Rule 5.18 and substituting therefore the following:

"and, in the case of a criminal or administrative action or proceeding,".

To view the explanatory notes, please visit:

www.gvccu.com/Personal/AboutUs/WhoWeAre/CreditUnionRules

Voting

Voting on the Special Resolution will take place at the Annual General Meeting held on Thursday, May 4th, 2023 at the Executive Inn, Burnaby.

Voting Eligibility

To be eligible to vote, you must have been a member of GVC for at least 90 days prior to the closing of the membership list for voting and be 19 years of age or over.

Corporations may appoint someone, in writing, to vote but, due to the legal requirement that no member may cast more than one vote, the appointee must be a non-member.

The board has determined that the voting list for balloting on this special resolution be closed as at Friday, February 3, 2023.



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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:

- Chairperson..... Shaun Olafson
- First Vice-Chairperson..Richard Thomas
- Second Vice-Chairperson.....Sarin Raj
- Director.....Laurie Bachynski
- Director.....Herb Gill
- Director.....Glenn McLaughlin
- Director.....Elaine Schretlen
- Director.....Ken Sherwood
- Director.....Stacy Wilson

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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