

## GVC Credit Union News News

### Join Us For Dinner

**Wednesday, May 14<sup>th</sup>, 2008**

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 14<sup>th</sup>, 2008. The buffet-style dinner will be served between 6-7pm, prior to the Annual 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.

This year we are pleased to have back as our guest speaker Helmut Pastrick, Chief Economist at Credit Union Central of BC, who will be addressing the BC economic and housing outlook. Please see page 2 for a brief bio on Mr. Pastrick.

Tickets for the dinner are just \$10 each for members attending the AGM (\$25 for non-member guests) and may be obtained from your Branch Manager or by calling Linda at Head Office at 604 298 3344 or emailing [Impereira@gvccu.com](mailto:Impereira@gvccu.com).

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

## 68<sup>th</sup> 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

**68<sup>th</sup> Annual General Meeting**  
of  
**Greater Vancouver Community Credit Union**  
will be held  
**Wednesday, May 14<sup>th</sup>, 2008**  
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 May 2<sup>nd</sup>, 2007 AGM
3. Report of the Directors
4. Report of the General Manager
5. Announcement of the Director Election Results 2008
6. Report of the Auditors
7. Review of the Financial Statements
8. Appointment of the Auditors 2008
9. Good & Welfare and/or New Business
  - Other Business
  - Door Prizes
10. Adjourn

### *Did you know?*

As a cooperative, the credit union follows basic principles laid down in 1844 by the Rochdale Society in England. The Rochdale Pioneers designed the Rochdale Principles- a set of principles of co-operation that provide the foundation for the principles on which co-ops around the world operate to this day.

## 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, 2007 and for the year then ended on which we expressed an opinion without reservation in our report dated February 8, 2008. 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 8, 2008

**GRANT THORNTON LLP**  
Chartered Accountants

## Summarized Balance Sheet

| December 31                   | 2007                  | 2006                  |
|-------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                 |                       |                       |
| Cash resources                | \$ 18,582,781         | \$ 14,741,504         |
| Loans                         | 146,167,618           | 135,649,054           |
| Investments and other         | 941,762               | 659,897               |
| Premises and equipment        | 1,305,826             | 1,001,622             |
|                               | <u>\$ 166,997,987</u> | <u>\$ 152,052,077</u> |
| <b>Liabilities and equity</b> |                       |                       |
| Deposits                      | \$ 159,765,147        | \$ 145,439,072        |
| Payables and accruals         | 479,246               | 333,438               |
| Equity shares                 | 523,104               | 486,998               |
| Retained earnings             | 6,230,490             | 5,792,569             |
|                               | <u>\$ 166,997,987</u> | <u>\$ 152,052,077</u> |

On behalf of the Board  
Glenn McLaughlin, Chair of the Board  
Herb Gill, Chair of the Audit Committee



## Summarized Statements of Earnings and Retained Earnings

| Year Ended December 31               | 2007                | 2006                |
|--------------------------------------|---------------------|---------------------|
| Financial income                     | \$ 9,513,184        | \$ 8,452,410        |
| Financial expense                    | 5,319,384           | 4,388,492           |
| Financial margin                     | 4,193,800           | 4,063,918           |
| Provision for credit losses          | (93,171)            | (82,835)            |
| Other income                         | 770,836             | 850,157             |
| Operating margin                     | 4,871,465           | 4,831,240           |
| Operating expense                    | 4,274,096           | 4,230,385           |
| Patronage rebates                    | 44,921              | 44,736              |
| Earnings before income taxes         | 552,448             | 556,119             |
| Income taxes                         | 114,527             | 87,576              |
| Net earnings                         | 437,921             | 468,543             |
| Retained earnings, beginning of year | 5,792,569           | 5,324,026           |
| Retained earnings, end of year       | <u>\$ 6,230,490</u> | <u>\$ 5,792,569</u> |

## Summarized Statement of Cash Flows

| Year Ended December 31                       | 2007                | 2006                |
|----------------------------------------------|---------------------|---------------------|
| Cash flows provided by (used in)             |                     |                     |
| Operating activities                         | \$ 773,279          | \$ 1,424,605        |
| Financing activities                         | 14,205,451          | 9,887,876           |
| Investing activities                         | (10,052,098)        | (11,067,645)        |
| Net increase in cash resources               | 4,926,632           | 244,836             |
| Cash and cash equivalents, beginning of year | 4,731,481           | 4,486,645           |
| Cash and cash equivalents, end of year       | <u>\$ 9,658,113</u> | <u>\$ 4,731,481</u> |

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

## 2007 Financial Results

During 2007, assets increased by \$14.9 million or 9.8% to reach \$167 million at year end.

Net earnings after the payment of dividends on Equity Shares and a \$44,921 patronage dividend were \$437,921. Our net earnings were added to retained earnings, which brought them to \$6.23 million, up 7.6% from 2006.

Overall our credit union enjoyed a strong year in 2007 and our overall capital position was well in excess of the regulated required levels.

Copies of the audited financial statements are available from our Branch Managers and will be discussed at our May 14th, 2008 Annual General Meeting.

## Is Your Computer Safe?

The best protection against the many computer virus security threats you may have seen and heard on the news lately is to maintain up to date operating systems, antivirus spyware and firewall protection on each individual personal computer you own. Provided these steps are taken, you can consider yourself protected against viruses like the Trojan SilentBanker and others like it.

Below are information links you can reference for your own protection:

### **Personal Computer Protection**

[www.microsoft.com/protect/computer/default.msp](http://www.microsoft.com/protect/computer/default.msp)

### **Links to well-known anti-virus providers**

Symantec- [www.symantec.com](http://www.symantec.com)  
McAfee- [www.mcafee.com](http://www.mcafee.com)

## 2008 AGM Guest Speaker

Helmut Pastrick is Chief Economist for Credit Union Central of British Columbia, the umbrella organization for the credit union system in the province. The system has about 1.6 million credit union members with an asset base over \$42 billion.

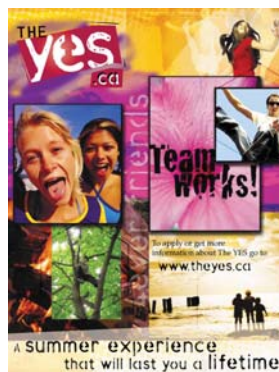
He provides economic analysis and forecast services to the credit union system in B.C. The Economic Analysis of British Columbia publication is widely circulated and provides extensive regular reporting of B.C.'s economy.

Prior to joining Credit Union Central of BC in 1997, Helmut spent many years with the Canada Mortgage and Housing Corporation in BC, responsible for analyzing and forecasting the provinces housing market and economy.

He is past President of the Association of Professional Economists of BC, a member of the Canadian Association for Business Economics, and the BC Economic Forecast Council.

He is frequently called upon by the media to provide comments on economic events and his presentations are in demand by many organizations and groups, including credit unions, professional associations and service clubs.

## The YES 2008 Camp Sponsorships Available



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

If you are a young person between the ages of 14-16 looking for some great summer fun and a chance to learn new skills and values, you'll want to be part of the life-changing experience of The YES.

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

**REMINDER:** Members with loans secured by security agreements or real estate mortgages are reminded that, under the terms and conditions of their loans, they are required to maintain insurance to the full insurable value of the property.

All insurance policies concerning "real estate" property must contain a standard mortgage clause.

— Thank-you! —

Special thank-you to long-time staff member Ilonka Lelkes for all the event photos she has taken for us over the years, many of which we often include in our newsletters. We look forward to many more to come!

GVC Credit Union is a member-owned financial co-operative which was founded in 1940 by members joining together to help one another.

## Mission Statement

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.



### VICTORIA DAY

Saturday, May 17 **Open**  
 Monday, May 19 **CLOSED**  
 Tuesday, May 20 **Open**

### CANADA DAY

Monday, June 30 **Open**  
 Tuesday, July 1 **CLOSED**  
 Wednesday, July 2 **Open**



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

## 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    | CLOSED | 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      | CLOSED | 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    | CLOSED |

## Board of Directors

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

|                  |                    |
|------------------|--------------------|
| Glenn McLaughlin | Chair of the Board |
| Herb Gill        | 1st Vice-Chair     |
| Jim Pope         | 2nd Vice-Chair     |
| Phil Beall       | Director           |
| Judi Corra       | Director           |
| Gilles Deschenes | Director           |
| Les Hausch       | Director           |
| Ken Sherwood     | Director           |
| Tom O'Sullivan   | Director           |

*Now 5 GVC Locations to serve you!*

**HEAD OFFICE**  
**Administration**  
 1801 Willingdon Ave  
 Burnaby BC V5C 5R3  
 T. 604 298 3344  
 F. 604 421 8949  
[admin@gvccu.com](mailto:admin@gvccu.com)

**BURNABY**  
**Brentwood Office**  
 1801 Willingdon Ave  
 Burnaby BC V5C 5R3  
 T. 604 298 3344  
 F. 604 298 3417  
[brentwood@gvccu.com](mailto:brentwood@gvccu.com)

**BURNABY**  
**Lougheed Office**  
 9608 Cameron St  
 Burnaby BC V3J 1M2  
 T. 604 421 3456  
 F. 604 420 5526  
[burnaby@gvccu.com](mailto:burnaby@gvccu.com)

**NEW WESTMINSTER**  
**Royal Square Mall Office**  
 25B-800 McBride Blvd  
 New Westminster BC V3L 2B8  
 T. 604 525 1414  
 F. 604 525 1424  
[newwest@gvccu.com](mailto:newwest@gvccu.com)

**SURREY**  
**Towngate Centre Office**  
 1-9989 152<sup>nd</sup> St  
 Surrey BC V3R 4G5  
 T. 604 584 4434  
 F. 604 584 6038  
[surrey@gvccu.com](mailto:surrey@gvccu.com)

**VANCOUVER**  
**25<sup>th</sup> & Cambie Office**  
 100-4088 Cambie St  
 Vancouver BC V5Z 2X8  
 T. 604 876 7101  
 F. 604 876 0892  
[vancouver@gvccu.com](mailto:vancouver@gvccu.com)