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## 69<sup>th</sup> Annual General Meeting



# NEWS

### Join Us For Dinner

**Wednesday, April 29<sup>th</sup>, 2009**

Executive Inn Burnaby  
4201 Lougheed Highway  
Burnaby BC

Please join us for our Annual Meeting dinner at the Executive Inn in Burnaby on Wednesday, April 29<sup>th</sup>, 2009. 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.

Tickets for the dinner are \$10 each for members (\$25 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.

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

**69<sup>th</sup> Annual General Meeting**  
of  
**Greater Vancouver Community Credit Union**  
will be held  
**Wednesday, April 29<sup>th</sup>, 2009**  
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 14<sup>th</sup>, 2008 AGM
3. Report of the Directors
4. Report of the General Manager
5. Announcement of the Director Election Results 2009
6. Report of the Auditors
7. Review of the Financial Statements
8. Appointment of the Auditors 2009
9. Good & Welfare and/or New Business
  - Other Business
  - Door Prizes
10. Adjourn

## Memory Lane

November 1969: Canadian and US money orders became an added credit union service.

April 1979: Terms for 1 year or longer showed a list rate of 10%!

June 1989: It was announced that a new branch in the Guildford area of Surrey would be opening soon. This Impact Plaza branch was then relocated to the current location of our Surrey branch in August 2004.

## 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, 2008 and for the year then ended on which we expressed an opinion without reservation in our report dated February 6, 2009. 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 6, 2009

**GRANT THORNTON LLP**  
Chartered Accountants

## Summarized Balance Sheet

December 31	2008	2007
<b>Assets</b>		
Cash resources	\$ 22,182,569	\$ 18,582,781
Loans	158,074,356	146,167,618
Investments and other	1,005,622	941,762
Premises and equipment	1,209,399	1,305,826
	<u>\$ 182,471,946</u>	<u>\$ 166,997,987</u>
<b>Liabilities and Members' Equity</b>		
Deposits	\$ 174,853,177	\$ 159,765,147
Payables and accruals	456,176	479,246
Equity shares	516,022	523,104
Retained earnings	6,646,571	6,230,490
	<u>\$ 182,471,946</u>	<u>\$ 166,997,987</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	2008	2007
Financial income	\$ 10,283,161	\$ 9,513,184
Financial expense	5,964,453	5,319,384
Financial margin	4,318,708	4,193,800
Provision for credit losses	(147,224)	(93,171)
Other income	863,577	770,836
Operating margin	5,035,061	4,871,465
Operating expense	4,518,052	4,274,096
Patronage rebates	17,279	44,921
Earnings before income taxes	499,730	552,448
Income taxes	83,649	114,527
Net earnings	416,081	437,921
Retained earnings, beginning of year	6,230,490	5,792,569
Retained earnings, end of year	<u>\$ 6,646,571</u>	<u>\$ 6,230,490</u>

## Summarized Statement of Cash Flows

Year Ended December 31	2008	2007
Cash flows provided by (used in)		
Operating activities	\$ 924,980	\$ 773,279
Financing activities	14,857,293	14,205,451
Investing activities	(16,404,270)	(10,052,098)
Net (decrease) increase in cash and cash equivalents	(621,997)	4,926,632
Cash and cash equivalents, beginning of year	9,658,113	4,731,481
Cash and cash equivalents, end of year	<u>\$ 9,036,116</u>	<u>\$ 9,658,113</u>

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

## 2008 Financial Results and 2009 Outlook

In 2008 your credit union enjoyed growth of 9.3% or \$15.5 million to end the year with assets of \$182.5 million. This compared to growth of 9.8% in 2007. In both years the opening of our new branch in New Westminster in the fall of 2007 was a major contributor to our growth.

Net earnings after the payment of dividends and taxes were \$416,081, down \$21,840 or 5% from 2007. While our growth boosted income, the cost of the new branch increased expenses; however these costs are now behind us. Our capital, at 13.8% on a risk weighted basis remained strong and we easily met the 8% government regulated capital requirement.

In 2008 we were only modestly affected by the deteriorating economy and rapidly declining interest rates. As mentioned in our last newsletter, GVC owned no Asset Backed Commercial Paper, thus was insulated from the direct impact of the financial market turmoil that hit the major banks worldwide during 2008.

The BC economy is slowing. The R word (recession) is mentioned almost hourly by the local media. Clearly this will impact GVC in the current year. We do not anticipate growth anywhere near the level we enjoyed in the last two years.

As mentioned in our January 2009 newsletter, GVC is a member-owned cooperative. If our economy falls into recession we will work with our members, to the extent they will allow us, to resolve problems to the benefit of both the credit union and the member. We note that a number of our management team were with GVC back in the 1980's when BC experienced its last major recession, thus can draw on that experience to help guide us through any troubled waters that may lie ahead.

We look forward to seeing you at our April 29<sup>th</sup> AGM (details on page 1) and note that copies of the audited financial statements are available from our Branch Managers.

## Bursary Recipient



December 2008: Sarb K. Singh, Assistant Branch Manager of our Brentwood Branch, presents bursary recipient Brian Graziano with the GVC Pioneers Memorial award through the Credit Union Foundation of British Columbia.

Members of GVC who need financial assistance to complete their post-secondary education are encouraged to apply for a Credit Union Foundation Education Award. Applications forms are available at each branch



I'm not saying that the customer service in my bank is bad, but when I went in the other day and asked the clerk to check my balance ... she leaned over and pushed me!

## 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 meet 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 Jacqueline Griffin by phone at 604 298 3344 or by email at [jgriffin@gvccu.com](mailto:jgriffin@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	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



### EASTER

Thursday, April 9 Open  
**Friday, April 10** CLOSED  
 Saturday, April 11 Open

### VICTORIA DAY

Saturday, May 16 Open  
**Monday, May 18** CLOSED  
 Tuesday, May 19 Open

### CANADA DAY

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

### BC DAY

Saturday, August 1 Open  
**Monday, August 3** CLOSED  
 Tuesday, August 4 Open



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

## 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
Jim Pope	2nd Vice-Chair
Judi Corra	Director
Gilles Deschenes	Director
Les Hausch	Director
John Schretlen	Director
Ken Sherwood	Director
Tom O'Sullivan	Director

**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)