

GVC credit union

GREATER VANCOUVER COMMUNITY

For Real People

GREATER VANCOUVER COMMUNITY CREDIT UNION MEMBER NEWSLETTER

N^{GVC Credit Union News} News

Join Us For Dinner

May 11th, 2006
Executive Inn
Burnaby

Please join us for dinner at our Annual Meeting Dinner at the Executive Inn on May 11th, 2006. 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 and chat with fellow members and staff. During this time your Board of Directors will be available to answer any questions you may have.

This year we are also pleased to have as our guest speaker Helmut Pastrick, Chief Economist at Credit Union Central of British Columbia, who will be addressing the economic and housing outlook on a local and global scale. Please see the back page 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 Jacqueline at Head Office at 604.298.3344 or emailing jgriffin@gvccu.com.

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

66th 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

66th Annual General Meeting
of
Greater Vancouver Community Credit Union
will be held
Thursday, May 11th, 2006
at the
Executive Inn Burnaby
4219 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 4th, 2005 AGM
3. Report of the Directors
4. Report of the General Manager
5. Announcement of the Director Election Results 2006
6. Report of the Auditors
7. Review of the Financial Statements
8. Appointment of the Auditors 2006
9. Consideration of Special Resolution
10. Good & Welfare and/or New Business
 - Other Business
 - Door Prizes
11. Adjourn

SPECIAL RESOLUTION: Audit Committee Size

GVC's rules (5.10) requires that the directors elect three of their number as the Audit Committee. Over the last few years, changes in good governance practices have increased the work load of this committee and the Board is recommending its expansion by 1 director to 4 directors.

SPECIAL RESOLUTION

That rule 5.10 of Greater Vancouver Community Credit Union's bylaws be amended by striking out "three (3)" and submitting "four (4)" so the second sentence of 5.10 will read "the directors shall annually elect (4) of their number as the Audit Committee".

Note: As a Special Resolution, this motion needs a majority of 2/3's of those voting to pass.



Grant Thornton LLP
Chartered Accountants
Management Consultants



Auditor's 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, 2005 and for the year then ended on which we expressed an opinion without reservation in our report dated February 23, 2006. 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.

New Westminster, Canada
February 23, 2006

GRANT THORNTON LLP
Chartered Accountants

Summarized Balance Sheet

December 31	2005	2004
Assets		
Cash resources	\$ 13,430,809	\$ 14,897,437
Loans	125,819,116	116,658,805
Investments and other	764,962	761,572
Premises and equipment	1,130,473	1,166,496
	<u>\$ 141,145,360</u>	<u>\$ 133,484,310</u>
Liabilities and equity		
Deposits	\$ 135,049,206	\$ 127,976,897
Payables and accruals	317,161	260,718
Equity shares	454,967	404,955
Retained earnings	5,324,026	4,841,740
	<u>\$ 141,145,360</u>	<u>\$ 133,484,310</u>

On behalf of the Board
Glenn McLaughlin, Chair of the Board,
Ken Sherwood, Chair of the Audit Committee

Summarized Statement of Earnings and Retained Earnings

Year Ended December 31	2005	2004
Financial income	\$ 7,487,371	\$ 6,907,014
Financial expense	<u>3,558,397</u>	3,336,090
Financial margin	3,928,974	3,570,924
Provision for credit losses	(89,088)	(126,944)
Other income	<u>790,859</u>	851,722
Operating margin	4,630,745	4,295,702
Operating expense	3,997,924	3,734,079
Patronage rebates	<u>44,346</u>	46,000
Earnings before unusual items and income taxes	588,475	515,623
Unusual items	<u>(17,021)</u>	188,218
Earnings before income taxes	571,454	703,841
Income taxes	<u>89,168</u>	116,295
Net earnings	482,286	587,546
Retained earnings, beginning of year	<u>4,841,740</u>	4,254,194
Retained earnings, end of year	\$ <u>5,324,026</u>	\$ <u>4,841,740</u>

Summarized Statement of Cash Flows

Year Ended December 31	2005	2004
Cash flows provided by (used in)		
Operating activities	\$ 1,150,601	\$ 729,298
Financing activities	6,844,879	11,121,891
Investing activities	<u>(9,462,108)</u>	<u>(14,987,070)</u>
Net decrease in cash resources	(1,466,628)	(3,135,881)
Cash resources, beginning of year	<u>14,897,437</u>	18,033,318
Cash resources, end of year	\$ <u>13,430,809</u>	\$ <u>14,897,437</u>

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

2005 Financial Results

During 2005 assets increased by \$7.66 million or 5.7% to reach \$141.1 million at year end.

Net earnings after the payment of dividends on Equity Shares and a \$44,346 patronage dividend were \$482,286. Our net earnings were added to retained earnings, which brought them to \$5.324 million, up 9.96% from 2004.

Overall, our credit union enjoyed a strong year in 2005 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 11th 2006 Annual General Meeting.



Holiday Hours

Easter	
Thursday, April 13	Open
Friday, April 14	CLOSED
Saturday, April 15	Open
Monday, April 17	Open
Victoria Day	
Friday, May 19	Open
Saturday, May 20	Open
Monday, May 22	CLOSED
Tuesday, May 23	Open
Canada Day	
Friday, June 30	Open
Saturday, July 1	CLOSED
Monday, July 3	Open

The YES 2006 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 looking for some great summer fun, you'll want to be part of the life-changing experience of The YES.

Funded by the co-operatives and credit unions of BC, The YES camps offer youth aged 14-16 a chance to learn new skills and values and to grow as individuals in an atmosphere of mutual support and respect.

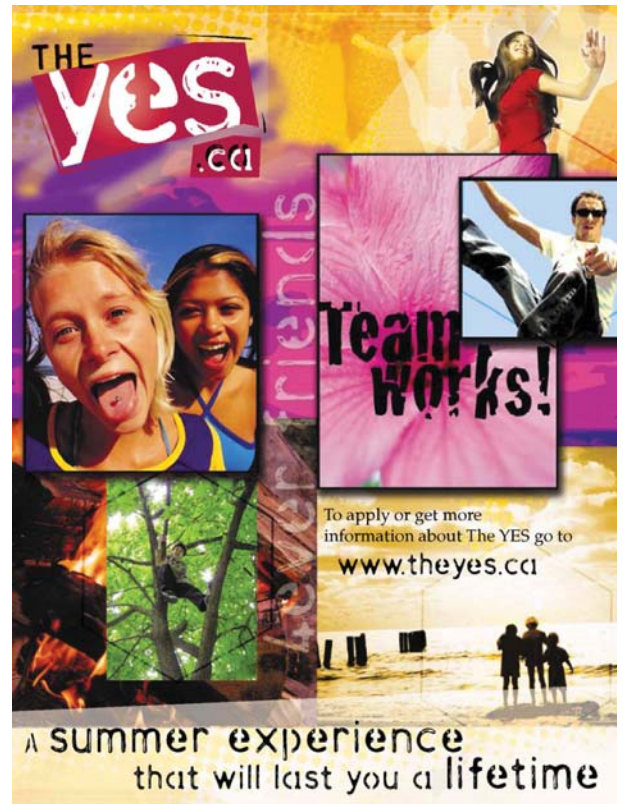
The YES has all the things that make a summer camp fun - outdoor activities such as hiking, campfires, kayaking and rock climbing, with a special focus on environmental awareness. But it offers so much more, like how to be a leader and a team player, how to communicate and co-operate and how to build trust.

2006 Camp Schedule

Basic Camp A - July 4-10
Basic Camp B - July 16-22
Basic Camp C - July 23-29

If you would like to participate in one of this year's YES camps GVC Credit Union will partially sponsor a limited number of registrants. GVC will pay \$300 of the registration fee to The Youth Excellence Society's (The YES) basic camps, and the participants pay \$235.

For further details, please contact Eszter Nemeth by phone at 604-298-3344 or by email at enemeth@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.

Member Debit Fraud Prevention

In view of the recent prevalence of identity theft and debit card fraud, on April 19th we will be setting lower debit card limits for Point of Sale (POS) purchase amounts. In order to protect you, our members, from this type of fraud, the new limits will be:

- a \$1500 daily limit for Point of Sale transactions
- a \$400 daily limit for ATM withdrawals

As well, automatic holds will continue to be in place on all ATM deposits until the deposits can be verified.

Members wishing to have exceptions made for any of the above should contact their branch to make appropriate arrangements.

We encourage members to monitor their accounts regularly and report any unauthorized transactions to their branch immediately.

And the donation goes to.....

In our 2005 Member Satisfaction Survey we asked you to indicate your preference as to which charity GVC should make a \$1,000 donation to.

Guided by your responses, we made the following donations:

\$410	The Credit Union Foundation
\$250	The Youth Excellence Society
\$340	The United Way

Once again we'd like to thank those members who took the time to complete our survey.



AGM Guest Speaker Bio

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 1.5 million credit union members with an asset base over \$36 billion.

Helmut is editor of the Economic Analysis of British Columbia newsletter, a well regarded and widely circulated publication by the credit union system in British Columbia. He provides economic analysis and forecast services to the credit union system.

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 provincial 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.

VANCOUVER 100-4088 Cambie St. Vancouver BC V5Z 2X8 T 604 876 7101 F 604 876 0892 vancouver@gvccu.com	LOUGHEED 9608 Cameron St. Burnaby BC V3J 1M2 T 604 421 3456 F 604 420 5526 burnaby@gvccu.com
SURREY 1-9989 152nd St. Surrey BC V3R 4G5 T 604 584 4434 F 604 584 6038 surrey@gvccu.com	BRENTWOOD 1801 Willingdon Ave. Burnaby BC V5C 5R3 T 604 298 3344 F 604 298 3417 brentwood@gvccu.com
ROGERS SUGAR 9608 Cameron St. Burnaby BC V3J 1M2 T 604 421 3456 F 604 420 5526 Rogers Sugar Employees Only	HEAD OFFICE 1801 Willingdon Ave. Burnaby BC V5C 5R3 T 604 298 3344 F 604 421 8949 admin@gvccu.com

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
Surrey	9:30-5	9:30-5	9:30-5	9:30-5	9:30-6	10-2
Head Office	8-5	8-5	8-5	8-5	8-5	CLOSED



www.gvccu.com
604 444 5250

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
Ken Sherwood	1st Vice-Chair
Judi Corra	2nd Vice-Chair
Phil Beall	Director
Gilles Deschenes	Director
Herb Gill	Director
Les Hausch	Director
Jim Pope	Director
Patrick Thierman	Director