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GVC credit union

GREATER VANCOUVER COMMUNITY

For Real People

2015

Spring • Volume 40 - Member Newsletter

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75th Anniversary Celebration

To celebrate our 75th anniversary please us join at 1pm on Saturday, June 13th 2015 at the Executive Inn in Burnaby for lunch and Annual General Meeting. A buffet-style lunch will be served between 1:30pm-2:30pm followed by a history of GVC presented by Patrick Dunae prior to the annual meeting.

This is a great opportunity to meet your Board of Directors and chat with fellow members and staff. Directors will be available to answer any questions you may have during this time.

The Annual General Meeting will commence at 4pm in the Centennial Room with presentations, donation awards, and a farewell to our long time General Manager, Phil Moore and retiring Directors; Les Hausch and Rick Orford.

Lunch is \$10 for members and \$25 for non-member guests. Please RSVP by calling your branch directly. The number of seats for the lunch is limited so be sure to RSVP early.

Director Election Results

In branch elections were held March 7th to 14th 2015 to fill three positions which will become vacant at our Annual General Meeting on June 13th 2015. The following are results of the 2015 director elections provided by our Auditors, MNP LLP on March 17th 2015.



Herb Gill



Lorena Spencer

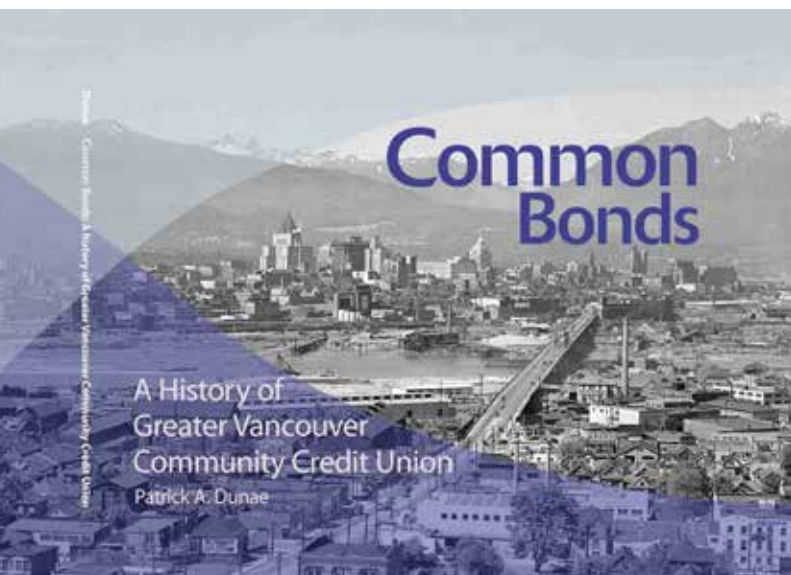


Richard Thomas

Subject to the Financial Institutions Act, elected directors shall take office at the close of the Annual General Meeting on June 13th 2015.

Common Bonds: A History of Greater Vancouver Community Credit Union

Common Bonds: A History of Greater Vancouver Community Credit Union chronicles our history over the past 75 years. The book was commissioned by the Board of Directors to commemorate our Diamond Jubilee. The book will be launched, and copies presented to credit union members, at our upcoming annual general meeting on June 13th. The author, Patrick Dunae, will be a guest speaker. The cover image shows a view of Vancouver looking north from city hall in 1946. The book is illustrated with archival photos like this, and current pictures of Credit Union branches and activities.



Lougheed Branch is Moving

Our Lougheed Branch lease comes due this summer. After much deliberation, we have decided not to renew the lease but to merge the branch with our Brentwood branch by mid July 2015. This decision was in part due to an increasing number of members shifting from in-branch to electronic services which lessened the demand for physical branch presence. While we approach our 75th anniversary we believe this change will strengthen our credit union for many years to come. We plan to accomplish this move with no staff layoffs.

How will this move impact Lougheed Branch members?

The transition is expected to be seamless with minimal member impact. Your account documentation will be relocated to the Brentwood branch and there will be no changes to your account number or online and phone banking passwords. There will be no impact if you use your existing cheques or MemberCard for point-of-sale and ATM transactions. Pre-authorized transactions including future dated bill payments will continue to process without any interruptions. If you have a safety deposit box we will be contacting you to discuss available options.

The EXCHANGE ATM Network

As you know, GVC Credit Union belongs to the EXCHANGE network where you can make deposits and surcharge free withdrawals. There are a number of EXCHANGE network ATMs near the Lougheed Branch

where you may find it more convenient to make deposits or withdrawals. To find an EXCHANGE network ATM near you, please visit <http://www.theexchangenetwork.ca/>.

Should you have any questions or concerns regarding this move, please contact Tracy Sparkes, Branch Manager by phone at 604-421-3456 or by email at tsparkes@gvccu.com.



The YES Camp Sponsorships

The YES provides an amazing week long 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.



For camp information visit www.theyes.ca. To apply for a partial sponsorship, contact Victoria Kowalski at vkowalski@gvccu.com or 604-298-3344.



Banking System Conversion Update

We have successfully converted to the new banking system on March 1st 2015. We would like to take this opportunity to thank our members for their patience during this transition.

Line of Credit Transactions

If you have a line of credit you will now see it as a separate account in the account summary page in online banking and on your statement. The line of credit functions slightly differently on the new system where the transactions sweep from the line of credit to the chequing account.

We realize this is a big change to what our members are used to and are working with our banking system provider to develop the functionality we enjoyed prior to conversion.

If you have any conversion related questions or concerns, please contact our **HELP LINE** at 604.421.3565, email admin@gvccu.com or contact your branch directly.

Summarized Statement of Financial Position December 31, 2014

	2014	2013
Assets		
Cash resources	23,263,381	23,841,399
Investments and other	1,393,714	1,271,818
Member loans receivable	189,295,128	183,293,433
Property, plant, equipment	759,856	825,646
Intangible assets	224,906	27,596
	214,936,985	209,259,892
Liabilities and Retained earnings		
Member deposits	202,986,338	197,820,408
Payables and accruals	531,870	538,945
Equity shares	443,981	458,411
Retained earnings	10,974,796	10,442,128
	214,936,985	209,259,892

Summarized Statement of Comprehensive Income and Retained Earnings December 31, 2014

	2014	2013
Financial income	8,072,675	7,990,221
Financial expense	3,314,732	3,267,612
Financial margin	4,757,943	4,722,609
Provision for credit losses	(47,763)	(1,834)
Other income	668,255	692,973
Operating margin	5,378,435	5,413,748
Operating expenses	4,756,501	4,849,614
Patronage rebate	13,800	15,329
Earnings before income taxes	608,134	548,805
Income taxes	75,466	78,652
Total comprehensive income	532,668	470,153
Retained earnings, beginning of year	10,442,128	9,971,975
Retained earnings, end of year	10,974,796	10,442,128

Summarized Statement of Cash Flows December 31, 2014

	2014	2013
Cash provided by (used for) the following activities		
Operating activities	742,444	681,735
Financing activities	5,123,638	4,217,565
Investing activities	(6,444,100)	(8,850,467)
Decrease in cash resources	(578,018)	(3,951,167)
Cash resources, beginning of year	23,841,399	27,792,566
Cash resources, end of year	23,263,381	23,841,399

Approved on behalf of the Board of Directors
Glenn McLaughlin, Director 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

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at December 31, 2014, and the summarized statements of comprehensive income, changes in retained earnings and cash flows for the year then ended, are derived from the audited financial statements of Greater Vancouver Community Credit Union for the year ended December 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated March 25, 2015.

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of Greater Vancouver Community Credit Union. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of Greater Vancouver Community Credit Union.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the fair summarization of the complete audited financial statements of Greater Vancouver Community Credit Union.

Auditors' Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summarized Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of Greater Vancouver Community Credit Union for the year ended December 31, 2014 is a fair summary of those financial statements.

MNP LLP

Chartered Accountants

March 25, 2015
Abbotsford, BC

\$75,000 Donation Survey

In celebration of our 75th Anniversary this year, the Greater Vancouver Community Credit Union plans to make three \$25,000 donations to local charities. We are seeking our member's input to help us decide which three out of the six selected charities should receive this donation.

The six selected charities are;

1. Mount Pleasant Neighbourhood House
2. Credit Union Foundation of BC
3. Burnaby Seniors Outreach Services Society
4. L'Arche Greater Vancouver
5. Evergreen and Virginia Sam Transition House
6. Marguerite Dixon Transition Society

To help us decide, please complete our online survey at www.gvccu.com or at any GVC branch.

The survey will close on May 31st 2015 with results being announced at the beginning of June. The donations will be awarded to the chosen charities at our Annual General Meeting on June 13th 2015.

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:

Chair of the BoardGlenn McLaughlin
1st Vice-Chair Herb Gill
2nd Vice-Chair John Schretlen
Director Judi Corra
Director Gilles Deschenes
Director Les Hausch
Director Shaun Olafson
Director Rick Orford
Director Ken Sherwood

Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate effective April 24th 2015 is 2.85%.

Real Savings Term Deposit*

LONG TERM	(Non-Rd)	*Cashable on each anniversary, subject to 1% interest penalty.
Minimum Deposit	\$5,000	
1 year	1.35%	
15 months	1.35%	
18 months	1.50%	
2 years	1.45%	
3 years	1.65%	
4 years	1.75%	
5 years	2.10%	

Rates are subject to change without notice.



Chequing, Savings, Mortgages, Loans and Friendly Advice.
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Monday-Thursday 9:30-5
Friday 9:30-6
Saturday 10-2

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Friday 9:30-6
Saturday 9:30-3

NEW WESTMINSTER Royal Square Mall Office

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newwest@gvccu.com

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Saturday 10-2

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Saturday 10-2

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Friday 9:30-7
Saturday 9:30-4