

News

GVC Credit Union News

Join Us For Dinner

May 2nd, 2007
Executive Inn
Burnaby

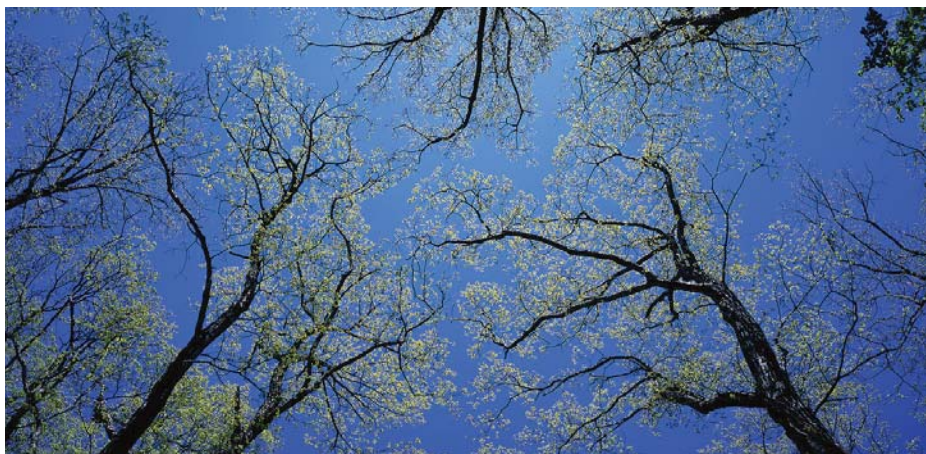
Please join us for our Annual Meeting Dinner at the Executive Inn in Burnaby on Wednesday, May 2nd, 2007. The buffet-style dinner will be served between 6-7pm, prior to the Annual Meeting.

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

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 Kalvir at Head Office at 604 298 3344 or emailing kgill@gvccu.com.

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

67th 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

67th Annual General Meeting
of
Greater Vancouver Community Credit Union
will be held
Wednesday, May 2nd, 2007
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 11th, 2006 AGM
3. Report of the Directors
4. Report of the General Manager
5. Announcement of the Director Election Results 2007
6. Report of the Auditors
7. Review of the Financial Statements
8. Appointment of the Auditors 2007
9. Good & Welfare and/or New Business
 - Other Business
 - Door Prizes
10. Adjourn

Memory Lane

67 years ago, on February 17th, 1941 the Rosary Credit Union, GVC Credit Union as we know it today, held its first official Annual General Meeting. The meeting was held at the Rosary Hall and had 26 members in attendance.

Operation reports for the year 1940 showed cash on hand of \$211.29; assets totaling \$797.77; approved loans totaling \$415.00; and 52 members in all.

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, 2006 and for the year then ended on which we expressed an opinion without reservation in our report dated February 9, 2007. 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 9, 2007

GRANT THORNTON LLP
Chartered Accountants

Summarized Balance Sheet

December 31	2006	2005
Assets		
Cash resources	\$ 14,741,504	\$ 13,430,809
Loans	135,649,054	125,819,116
Investments and other	659,897	764,962
Premises and equipment	1,001,622	1,130,473
	<u>\$ 152,052,077</u>	<u>\$ 141,145,360</u>
Liabilities and equity		
Deposits	\$ 145,439,072	\$ 135,049,206
Payables and accruals	333,438	317,161
Equity shares	486,998	454,967
Retained earnings	5,792,569	5,324,026
	<u>\$ 152,052,077</u>	<u>\$ 141,145,360</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	2006	2005
Financial income	\$ 8,452,410	\$ 7,487,371
Financial expense	4,388,492	3,558,397
Financial margin	4,063,918	3,928,974
Provision for credit losses	(82,835)	(89,088)
Other income	850,157	790,859
Operating margin	4,831,240	4,630,745
Operating expense	4,230,385	3,997,924
Patronage rebates	44,736	44,346
Earnings before unusual items and income taxes	556,119	588,475
Unusual items	-	(17,021)
Earnings before income taxes	556,119	571,454
Income taxes	87,576	89,168
Net earnings	468,543	482,286
Retained earnings, beginning of year	5,324,026	4,841,740
Retained earnings, end of year	<u>\$ 5,792,569</u>	<u>\$ 5,324,026</u>

Summarized Statement of Cash Flows

Year Ended December 31	2006	2005
Cash flows provided by (used in)		
Operating activities	\$ 1,424,605	\$ 1,150,601
Financing activities	9,887,876	6,844,879
Investing activities	(10,001,786)	(9,462,108)
Net increase (decrease) in cash resources	1,310,695	(1,466,628)
Cash resources, beginning of year	13,430,809	14,897,437
Cash resources, end of year	<u>\$ 14,741,504</u>	<u>\$ 13,430,809</u>

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

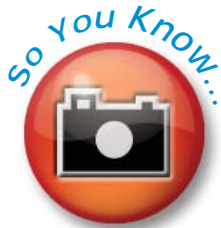
2006 Financial Results

During 2006, assets increased by \$10.9 million or 7.7% to reach \$152.0 million at year end.

Net earnings after the payment of dividends on Equity Shares and a \$44,736 patronage dividend were \$468,543. Our net earnings were added to retained earnings, which brought them to \$5.792 million, up 8.8% from 2005.

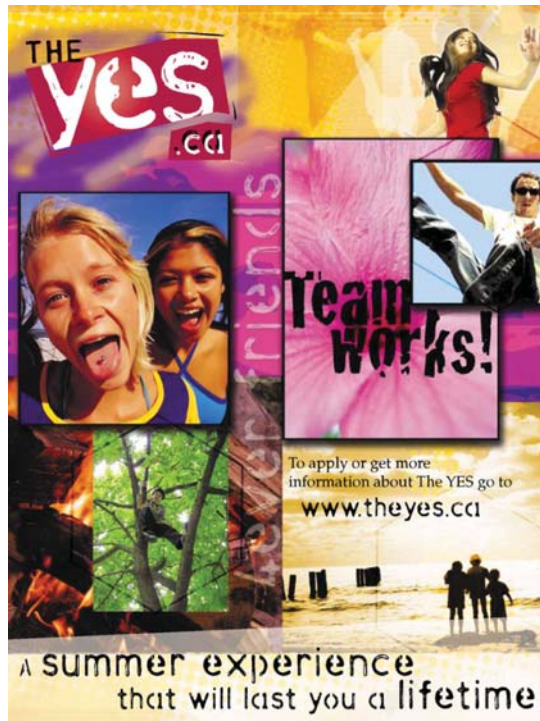
Overall, our credit union enjoyed a strong year in 2006 and our overall capital position was well in excess of the regulated required levels.

Copies of the audited financial statements are available from our branch managers and will be discussed at our May 2nd, 2007 Annual General Meeting.



Member *Card* photo cards are now available at all GVC Credit Union locations.

The YES 2007 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.

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. For further details please contact Jacqueline Griffin by phone at 604 298 3344 or by email at jgriffin@gvccu.com.

2006 Camp Schedule:	Basic Camp A	July 15 - 21
	Basic Camp B	July 22 - 28
	Basic Camp C	August 5 - 11

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.

Whoa Babies!

GVC has seen its share of maternity leaves over the last little while and we are pleased to announce the following additions to our family.

In October Eszter Nemeth, formerly of our Brentwood Branch and most recently in charge of Marketing at Head Office, welcomed Karina Reka; December saw the addition of Matthew Miguel, son of Linda Pereira, HR Officer at Head Office; and this past February Brentwood Branch MSR Betsy Akehurst welcomed Isabella Marie.

GVC's previous Marketing & Development Officer, Victoria Kowalski, welcomed Nicholas Dominic in October and one of our longtime Grant Thornton auditors had to pass on our year-end audit due to her new bundle of joy.



Eszter Nemeth with daughter Karina

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

And the donation goes to....

In our 2006 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:

- \$500** The Credit Union Foundation
- \$290** The Youth Excellence Society
- \$210** The United Way

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

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

Holiday Hours



EASTER
 Thursday, April 5 Open
 Friday, April 6 CLOSED
 Saturday, April 7 Open
 Monday, April 9 Open

VICTORIA DAY
 Friday, May 18 Open
 Saturday, May 19 Open
 Monday, May 21 CLOSED
 Tuesday, May 22 Open

CANADA DAY
 Saturday, June 30 Open
 Monday, July 2 CLOSED
 Tuesday, July 3 Open

**24/7
SERVICE**

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