

**1** 84th Annual  
General Meeting  
Notice

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## Member Satisfaction Survey

Your opinion of our service is extremely important to us. Your thoughts help us identify any improvements we can make to provide you with better service.

This online survey takes about 10-15 minutes to complete and will close on June 30, 2024. Your responses are anonymous, confidential and will not be shared with any third parties.

By completing this survey you'll have a chance to win a term deposit valued at \$500. Complete the survey today by visiting [www.gvccu.com](http://www.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 loss payee.

All insurance policies concerning "real estate" property must contain a standard mortgage clause. If you are not sure about the adequacy 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.

## 84<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 84th, Annual General Meeting of Greater Vancouver Community Credit Union will be held;

Wednesday, May 1st, 2024  
Executive Inn Burnaby: 4201 Lougheed Highway  
Meeting will commence at 7:30pm

## Join Us For Dinner

Please join us for our Annual Meeting dinner at the Executive Inn in Burnaby on Wednesday, May 1st, 2024. A 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.

Directors will be available to answer any questions you may have during this time. Dinner is \$10 for members and \$25 for non-member guests.

Please RSVP by calling your branch directly. The number of seats for the dinner is limited so be sure to RSVP early.

**Your feedback matters, and we're giving away \$500 to one lucky participant.  
Take the survey now at [www.gvccu.com](http://www.gvccu.com)!**

## Summarized Statement of Financial Position December 31, 2023

	2023	2022
<b>Assets</b>		
Cash and cash equivalents	15,587,036	17,914,593
Investments and other	22,897,902	36,309,184
Member loans receivable	180,879,480	182,212,130
Income taxes recoverable	67,552	215,236
Prepaid expenses and deposits	541,150	608,291
Property, plant and equipment	3,231,244	3,912,172
Deferred income tax assets	349,000	397,000
	<b>223,553,364</b>	<b>241,568,606</b>
<b>Liabilities and Members' equity</b>		
Member deposits	201,693,883	219,501,586
Payables and accruals	554,000	775,609
Lease liability	2,858,341	3,348,657
Equity shares	351,710	363,092
Retained earnings	18,134,765	17,908,236
Accumulated other comprehensive loss	(39,335)	(328,574)
	<b>223,553,364</b>	<b>241,568,606</b>

## Summarized Statement of Comprehensive Income December 31, 2023

	2023	2022
<b>Financial income</b>	<b>10,071,336</b>	<b>8,051,423</b>
<b>Financial expense</b>	<b>5,210,567</b>	<b>2,520,635</b>
<b>Financial margin</b>	<b>4,860,769</b>	<b>5,530,788</b>
<b>Other income</b>	<b>349,910</b>	<b>436,701</b>
	<b>5,210,679</b>	<b>5,967,489</b>
<b>Operating expenses</b>	<b>4,920,679</b>	<b>5,337,424</b>
<b>Operating income</b>	<b>290,000</b>	<b>630,065</b>
<b>Provision for (recovery of) credit losses</b>	<b>(24,074)</b>	<b>(290,000)</b>
<b>Patronage rebate</b>	<b>6,046</b>	<b>9,600</b>
<b>Income before income taxes</b>	<b>308,028</b>	<b>910,465</b>
<b>Income taxes</b>	<b>81,499</b>	<b>86,408</b>
<b>Net income</b>	<b>226,529</b>	<b>824,057</b>
<b>Other comprehensive income (loss)</b>	<b>289,239</b>	<b>(216,615)</b>
<b>Comprehensive income</b>	<b>515,768</b>	<b>607,442</b>

## Summarized Statement of Changes in Members' Equity December 31, 2023

	Member shares	Retained earnings	Accumulated other comprehensive loss	Total members' equity
<b>Balance, December 31, 2021</b>	<b>368,429</b>	<b>17,084,179</b>	<b>(111,959)</b>	<b>17,340,649</b>
Net income		824,057		824,057
Other comprehensive loss for the year			(216,615)	(216,615)
Net redemption of equity shares	(5,337)			(5,337)
<b>Balance, December 31, 2022</b>	<b>363,092</b>	<b>17,908,236</b>	<b>(328,574)</b>	<b>17,942,754</b>
Net income		226,529		226,529
Other comprehensive income for the year			289,239	289,239
Net redemption of equity shares	(11,382)			(11,382)
<b>Balance, December 31, 2023</b>	<b>351,710</b>	<b>18,134,765</b>	<b>(39,335)</b>	<b>18,447,140</b>

## Summarized Statement of Cash Flows December 31, 2023

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
Operating activities	2,045,894	1,553,833
Financing activities	(19,512,021)	(24,122,255)
Investing activities	15,138,570	18,966,560
<b>Decrease in cash and cash equivalents</b>	<b>(2,327,557)</b>	<b>(3,601,862)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>17,914,593</b>	<b>21,516,455</b>
<b>Cash and cash equivalents, end of year</b>	<b>15,587,036</b>	<b>17,914,593</b>

## Note to Summarized Financial Statements December 31, 2023

### 1. Basis of the Summarized Financial Statements

Management has prepared the summarized financial statements from the December 31, 2023 audited financial statements, which are prepared in conformity with International Financial Reporting Standards. A full set of audited financial statements is available from the Credit Union. The detailed notes included in the audited financial statements are not included in these summarized financial statements.

The criteria developed by management for the preparation of the summarized financial statements is as follows: that the information included in the summarized financial statements is in agreement with the related information in the full set of financial statements, and that the summarized financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related full set of financial statements, including the notes thereto, in all material respects.

Approved on behalf of the Board of Directors



Shaun Olafson, Chairperson and Sarin Raj, Director



A full set of financial statements is available for viewing at each branch or by visiting <https://www.gvccu.com/about/who-we-are>

## Report of the Independent Auditor on the Summarized Financial Statements

To the Members of Greater Vancouver Community Credit Union:

### Opinion

The summarized financial statements, which comprise the summarized statement of financial position as at December 31, 2023, and the summarized statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of Greater Vancouver Community Credit Union (the "Credit Union") for the year ended December 31, 2023.

In our opinion, the accompanying summarized financial statements are a fair summary of the audited financial statements, in accordance with the basis described in Note 1.

### Summarized Financial Statements

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 20, 2024.

### Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of the summarized financial statements in accordance with the basis described in Note 1.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarized financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

### MNP LLP

Chartered Professional Accountants

March 20, 2024

Abbotsford, British Columbia

# Welcoming New and Returning Directors

As announced in the January 2024 member newsletter, we're pleased to welcome the following new and returning directors who will help shape the future of your credit union. Their terms of office will take effect at the close of the 84th Annual General Meeting held on Wednesday, May 1, 2024.



## Herb Gill

Herb, a member of GVC since 1998, leads as President of NIDA Management. He holds a Certified Professional Accountant designation and a Business Administration Diploma. For the past two years, he has served on the Alumni Board of the British Columbia Institute of Technology, contributing to educational initiatives. Herb's dedication to GVC spans over 20 years, including prior service on Alpine Credit Union's Board before its merger with GVC in 1998. Currently, he serves as the 1st Vice Chairperson on GVC's Board, bringing extensive financial expertise, leadership, and business strategy, alongside deep knowledge, and strategic insights. Herb has been elected by acclamation.



## Doris Wai Ki Mah

Doris, a GVC member since 2000, currently serves as Chief of Staff to MP Peter Julian in New Westminster and Burnaby and the House of Commons in Ottawa. She holds a Master of Political Management, a Master of Arts in Leadership, Theology & Society, and a Bachelor of Arts in Family & Nutritional Sciences. Actively engaged in her community, Doris is a member of the Social Planning Committee with the City of Burnaby, President of the Stand with Asians Coalition, and President of New Westminster-Burnaby NDP. Her past roles include board membership at the Society to End Homelessness in Burnaby and an executive position at the Parent Advisory Committee at Burnaby North Secondary. Committed to cooperative banking values, Doris brings extensive experience in government relations and strong ties to both the community and non-profit organizations. Doris has been elected by acclamation.



## Charles Milne

Charles, a member of GVC since 2017, brings a wealth of experience as a retired Chief Investment Officer and former Executive Team member of Central 1 Credit Union. With a MBA in Finance, a PhD in Chemistry, and certifications as a Chartered Financial Analyst and Canadian Securities professional. Charles has held positions as an Officer at Central 1 Trust Company, Director at Credential Securities, and Director at the Canadian Payments Association. He has lived in over six countries, gaining insights into diverse cultures, and has amassed broad financial experience from his roles in municipal and corporate sectors. With deep roots in Vancouver and the credit union sector, Charles brings invaluable financial acumen, including Treasury, Investment, and Liquidity management, along with adeptness in Financial Risk management and regulatory compliance. Charles has been elected by acclamation.



## Elaine Schretlen

Elaine, a member of GVC since 1967, retired after 30 years of experience in the health services industry. She holds a Bachelor of Arts in Child Care and a General Nursing Diploma. Throughout her career, Elaine worked as a registered nurse on an orthopedic ward and as a Child Care Counsellor for emotionally disturbed teens. Elaine has served on her Strata Council since the 2000s and has held a variety of positions, including Chair and Vice Chair. Additionally, she volunteers for several nonprofit organizations, including the Auxiliary to Lions Gate Hospital. Elaine is passionate about representing GVC's membership and has been serving as a Director on the GVC's Board since 2018, providing a diverse perspective. Elaine has been elected by acclamation.

# 0% Interest Balance Transfer Offer\*

Don't let high credit card interest rates stand in the way of your financial progress.

Apply today at [www.gvccu.com](http://www.gvccu.com).

\*One time transfer fee of 2%. See terms and conditions for full details.

## Summer Youth Camp Sponsorships Available

The YES (The Youth Excellence Society) provides an amazing 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.

As a long time supporter GVC is proud to offer partial sponsorships for youth to attend these week long retreats. To apply for a partial sponsorship to attend one of the 2024 YES camps, email us at [admin@gvccu.com](mailto:admin@gvccu.com) before May 31, 2024. For camp information please visit [www.theyes.ca](http://www.theyes.ca)

Camp	Date	Current Grade
Roots A	July 7 - 13	Grade 8 - 10
Roots B	July 14 - 20	Grade 8 - 10
Pathways A	July 21 - 27	Grade 10 - 12
Pathways B	July 28 - Aug 3	Grade 10 - 12
Pathways C	Aug 4 - 10	Grade 10 - 12
Roots C	Aug 11 - 17	Grade 8 - 10
Roots D	Aug 18 - 24	Grade 9 - 11



## Board of Directors

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

Chairperson..... Shaun Olafson  
 First Vice-Chairperson.....Herb Gill  
 Second Vice-Chairperson.....Sarin Raj  
 Director.....Laurie Bachynski  
 Director.....Doris Mah  
 Director .....Glenn McLaughlin  
 Director.....Elaine Schretlen  
 Director.....Ken Sherwood  
 Director.....Richard Thomas

## Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate as at March 15, 2024 is 7.20%



**HEAD OFFICE**  
**Administration**  
 206-3185 Willingdon Gr.  
 Burnaby, BC V5G 4P3  
 t 604.238.4338  
 f 604.421.8949

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**Burnaby Heights Office**  
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 Burnaby, BC V5C 0L6  
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 f 604.298.3417

**NEW WESTMINSTER**  
**Royal Square Mall Office**  
 25B-800 McBride Blvd  
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 f 604.525.1424

**SURREY**  
**Impact Plaza Office**  
 125-15280 101 Ave  
 Surrey, BC V3R 8X7  
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 f 604.584.6038

**VANCOUVER**  
**Kingsgate Office**  
 115-370 East Broadway  
 Vancouver, BC V5T 4G5  
 t 604.875.8590  
 f 604.875.8591

Monday-Friday 8-5

Monday-Thursday 9:30-5  
 Friday 9:30-6  
 Saturday 10-2

Monday-Thursday 9:30-5  
 Friday 9:30-6  
 Saturday 10-2

Monday-Thursday 9:30-5  
 Friday 9:30-6  
 Saturday 10-2

Monday-Thursday 9:30-5:30  
 Friday 9:30-6  
 Saturday 9:30-4