

**1** Guest Speaker  
Spotlight: Bryan Yu,  
Chief Economist at C1

Page **1**

**2** Celebrating  
85 Years of Putting  
Members First

Page **2**

**3** Report of the Independent  
Auditor on the Summarized  
Financial Statements

Page **3**

**4** Important Notice  
to Mortgage  
Holders

Page **4**

## Hear from One of Canada's Leading Economists – Bryan Yu at Our AGM



We're excited to welcome Bryan Yu as our guest speaker at this year's Annual General Meeting. As members of Greater Vancouver Community Credit Union, you'll have the opportunity to hear directly from one of the country's most respected voices on the economy. Bryan will share his expert insights on the current economic environment, key trends to watch, and what they mean for individuals, families, and businesses in our communities.

Bryan Yu is Chief Economist at Central 1, where he leads a national team delivering economic research and analytics to support credit unions across Canada. With more than 20 years of experience spanning banking, real estate, and public policy, Bryan is known for making complex economic topics accessible and relevant. His insights are regularly featured in national media, including Bloomberg, BNN, the Globe and Mail, and Business in Vancouver. He also contributes to strategic decision-making at the executive and government level and serves on several nonprofit boards.

This is a unique opportunity to hear from an expert who understands the challenges and opportunities ahead in today's rapidly evolving economy. Whether you're interested in housing, interest rates, inflation, or broader economic trends, Bryan's presentation promises to be timely, informative, and engaging.

## 85<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 85<sup>th</sup> Annual General Meeting of Greater Vancouver Community Credit Union will be held;

Wednesday, **May 7<sup>th</sup>, 2025**

Executive Inn Burnaby: 4201 Lougheed Hwy.

Guest Speaker: 7pm

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 7<sup>th</sup>, 2025. 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 \$15 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.

## Need Help Getting to the AGM?

Transportation support is available for members who need assistance attending the AGM. Please contact your branch in advance to arrange transportation.

# Celebrating 85 Years of Putting Members First

In 2025, Greater Vancouver Community Credit Union (GVC) proudly celebrates its 85th anniversary — a meaningful milestone that speaks to our deep roots in the community and our unwavering commitment to member-first banking.

Founded in 1940 as Holy Rosary Credit Union, GVC’s origins are planted in Vancouver’s Catholic community. Over the following decades, multiple Catholic credit unions joined together, culminating in the formation of Greater Vancouver Catholic Credit Union in 1967. As our membership grew more diverse, GVC welcomed a number of closed-bond, ethnic, and employee-based credit unions into the fold — each one enriching our cooperative story.

In 1984, reflecting our broader membership and commitment to inclusivity, we changed our name to Greater Vancouver Community Credit Union and officially opened our bond to serve people from all backgrounds across the Greater Vancouver communities.

Today, GVC remains one of the smallest credit unions still operating independently in the region — a rare distinction as more and more credit unions merge or consolidate.

But at GVC, **we believe that bigger isn’t always better.**

Our size is our strength. It allows us to remain agile, personal, and deeply committed to our members. Every decision starts with a simple question: *“What’s best for our members?”* Whether it’s offering competitive deposit rates or helping someone rebuild their financial life, we consistently put people before profits.

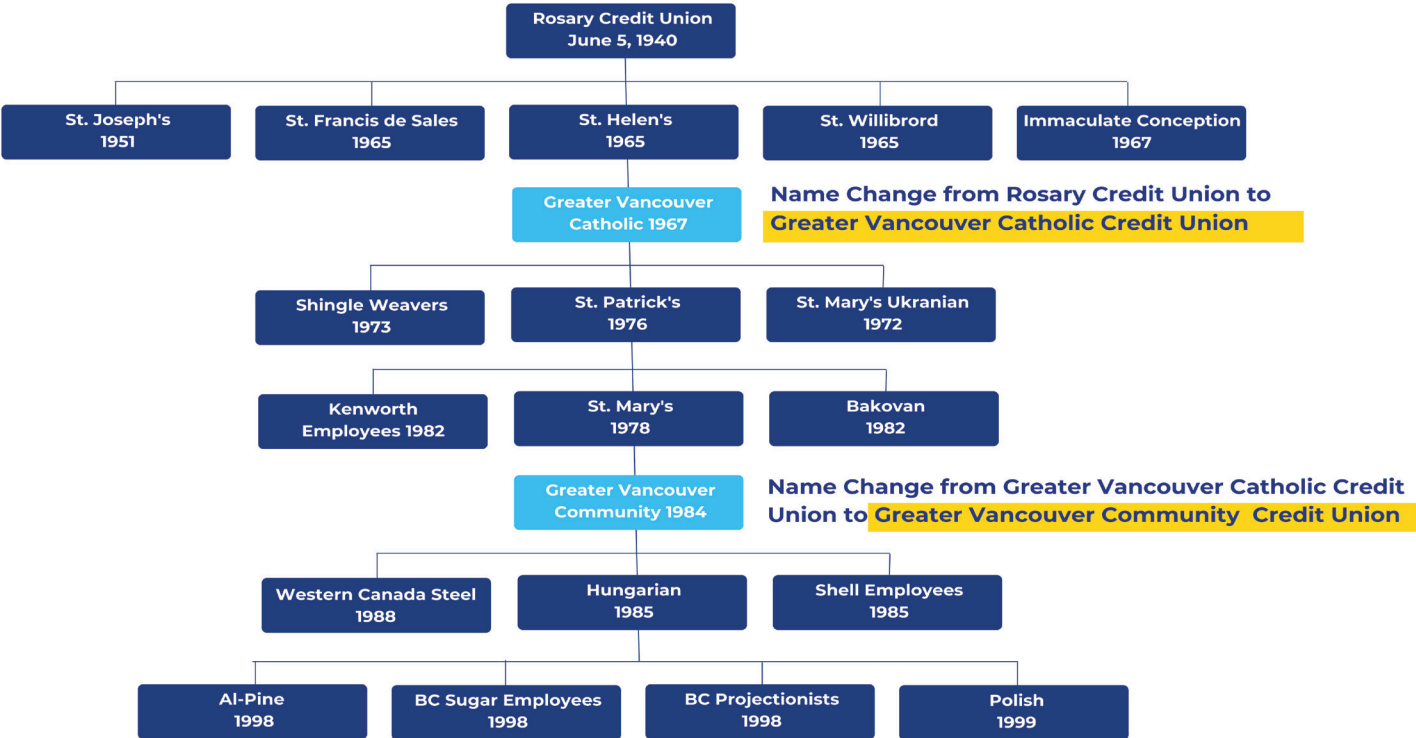


We’re especially proud to serve those who may not be treated fairly by other financial institutions. At GVC, we believe in second chances — because we understand that life doesn’t always go as planned. From past bankruptcies to life transitions, our role is to support, not judge.

As we mark 85 years of service, we thank our 4,300+ members for your continued trust and support. You are the reason we’ve remained independent, and the reason we continue to thrive.

Here’s to 85 years of cooperation, community, and putting members first — and many more to come.

## GVC’s Evolution Over the Last 85 Years



## Summary Statement of Financial Position December 31, 2024

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	15,498,674	15,587,036
Investments	23,698,017	22,897,902
Member loans receivable	175,305,329	180,879,480
Income taxes recoverable	-	67,552
Prepaid expenses and deposits	449,044	541,150
Property, plant and equipment	2,721,762	3,231,244
Deferred income tax assets	381,000	349,000
	<b>218,053,826</b>	<b>223,553,364</b>
<b>Liabilities and Members' equity</b>		
Member deposits	195,664,860	201,693,883
Income taxes payable	148,363	-
Payables and accruals	763,355	554,000
Lease liability	2,245,154	2,858,341
Equity shares	342,081	351,710
Retained earnings	18,785,759	18,134,765
Accumulated other comprehensive income (loss)	104,254	(39,335)
	<b>218,053,826</b>	<b>223,553,364</b>

## Summary Statement of Comprehensive Income December 31, 2024

	2024	2023
<b>Financial income</b>	<b>11,686,898</b>	<b>10,071,336</b>
<b>Financial expense</b>	<b>6,262,241</b>	<b>5,210,567</b>
<b>Financial margin</b>	<b>5,424,657</b>	<b>4,860,769</b>
<b>Other income</b>	<b>475,568</b>	<b>349,910</b>
	<b>5,900,225</b>	<b>5,210,679</b>
<b>Operating expenses</b>	<b>5,025,305</b>	<b>4,920,679</b>
<b>Operating income</b>	<b>874,920</b>	<b>290,000</b>
<b>Provision for (recovery of) credit losses</b>	<b>63,142</b>	<b>(24,074)</b>
<b>Patronage rebate</b>	<b>5,743</b>	<b>6,046</b>
<b>Income before income taxes</b>	<b>806,035</b>	<b>308,028</b>
<b>Income taxes</b>	<b>155,041</b>	<b>81,499</b>
<b>Net income</b>	<b>650,994</b>	<b>226,529</b>
<b>Other comprehensive income</b>	<b>143,589</b>	<b>289,239</b>
<b>Comprehensive income</b>	<b>794,583</b>	<b>515,768</b>

## Summary Statement of Changes in Members' Equity December 31, 2024

	Member shares	Retained earnings	Accumulated other comprehensive income (loss)	Total members' equity
<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>
Net income		650,994		650,994
Other comprehensive income for the year			143,589	143,589
Net redemption of equity shares	(9,629)			(9,629)
<b>Balance, December 31, 2024</b>	<b>342,081</b>	<b>18,785,759</b>	<b>104,254</b>	<b>19,232,094</b>

## Summary Statement of Cash Flows December 31, 2024

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
Operating activities	2,259,720	2,045,894
Financing activities	(7,030,253)	(19,512,021)
Investing activities	4,682,171	15,138,570
<b>Decrease in cash and cash equivalents</b>	<b>(88,362)</b>	<b>(2,327,557)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>15,587,036</b>	<b>17,914,593</b>
<b>Cash and cash equivalents, end of year</b>	<b>15,498,674</b>	<b>15,587,036</b>

## Note to Summarized Financial Statements December 31, 2024

### 1. Basis of the Summary Financial Statements

Management has prepared the summary financial statements from the December 31, 2024 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 summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the full set of financial statements, and that the summary 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



Herb Gill, Chairperson (Audit Committee)

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 summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, and the summary statements of comprehensive income, changes in members' 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, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary 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 19, 2025.

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

Management is responsible for the preparation of the summary financial statements in accordance with Article 128 of the Financial Institutions Act of British Columbia.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary 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 19, 2025  
Abbotsford, British Columbia

# Important Notice: Property Insurance Requirements for Mortgage Holders

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.

## Summer Youth Leadership Camp – Sponsorships Available

The Youth Excellence Society (YES) offers an incredible summer camp experience for youth aged 14 to 18, focused on building leadership, self-awareness, communication, co-operation, and global citizenship. These week-long retreats empower young people with valuable skills they can carry into their homes, schools, and communities.

YES Camps take place at the beautiful Lake Cowichan on Vancouver Island and are led by a team of dedicated youth facilitators. Through fun and engaging activities like team challenges, workshops, outdoor adventures, and campfire discussions, participants build confidence, make lifelong friendships, and discover their potential in a supportive, inclusive environment.

As a proud long-time supporter of YES, GVC Credit Union is pleased to offer partial sponsorships for youth interested in attending one of the 2025 camps.

To apply, please email us at [admin@gvccu.com](mailto:admin@gvccu.com) by May 31, 2025. For full program details, visit [www.theyes.ca](http://www.theyes.ca).

## 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..... Charles Milne  
Second Vice-Chairperson..... Herb Gill  
Director..... Laurie Bachynski  
Director..... Doris Mah  
Director..... Glenn McLaughlin  
Director..... Sarin Raj  
Director..... Elaine Schretlen

### Prime Rate

In the interest of our members borrowing at rates which are tied to prime, our prime rate as at March 25, 2025 is **4.95%**



Empowering people along their financial journey.

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

Monday-Friday 8-5

**BURNABY**  
**Burnaby Heights Office**  
4493 Hastings St  
Burnaby, BC V5C 0L6  
t 604.298.3344  
f 604.298.3417

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

**SURREY**  
**Impact Plaza Office**  
125-15280 101 Ave  
Surrey, BC V3R 8X7  
t 604.584.4434  
f 604.584.6038

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

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

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