

**JOINT MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS AND THE
GENERAL MANAGER**

Welcome to the 80th Annual General Meeting of the Vancouver Firefighters' Credit Union.

After 79 years of in person Annual General Meetings, due to the caution surrounding the transmission of COVID 19, this spring, Management and the Board made the decision to postpone the 2020 AGM from the originally scheduled date in May to a date to be announced. An order of the B.C. Solicitor General passed on April 30th of 2020 made it legal to hold electronic AGM's for financial institutions, so the date of October 8th was chosen at the June 2020 Board Meeting.

This will be the first ever AGM held electronically for our Credit Union and is a trend that is happening throughout the B.C. Credit Union System as a direct result of the COVID 19 pandemic. We want to thank all of you who have accepted our electronic zoom invitation and have logged in to the meeting where we will review the year of 2019 and present the Financial Statements to the membership.

This will be the 80th year of existence for our credit union which continues to serve professional firefighters in the Province of B.C. As many of you will recall, at our 2019 AGM our membership voted unanimously to approve the Special Resolution that would allow membership in our credit union to other Professional Firefighters in the Lower Mainland of B.C. We are happy to announce that this process is well underway as we have successfully on boarded the IAFF Locals that represent both Port Moody Firefighters 2399 and Coquitlam Firefighters 1782. Firefighters from other Lower Mainland fire departments are also slowly joining and we are in talks with a few other departments making the offer of membership to their Locals and their members. Our staff and Board are confident that this will be a long term trend of growth in members, loans and deposits that will continue to ensure a healthy future for our credit union.

In addition to the amendment to the Common Bond, some of the highlights of 2019 were:

- The launch of free online bill payments in January
- A new website was launched in June
- Interac e-transfer enhanced user function was launched which allows auto deposit and requests for money through Interac and our online banking platform
- We updated our cybersecurity measures for our membership with increased password complexity when signing on to online banking

VFFCU saw solid financial results in 2019 as well. We managed to add \$72,000.00 to Retained Earnings and still gave back \$38,000.00 to our loyal members in the form of Patronage Rebates and Bonus Interest. An additional \$15,000.00 was set aside for doubtful loans as we feel that this is a prudent move while expanding the membership outside of Vancouver Fire and Rescue. Retained Earnings now sits at \$1.9 million and Assets have grown to over \$16 million as well.

In terms of staff changes, long time teller Sue Kirincic has moved on after 15 years with VFFCU. We want to thank her for her faithful service and wish her well in the future. Curtis Wilkinson has joined as our newest teller and has been a great addition to our staff. Joe Foster retired from the Credit Committee and has been replaced with Sheldon Young. Our thanks and best wishes to Joe for his years of service as a credit committee member and welcome aboard to Sheldon.

The staff and board of VFFCU would like to thank all of our members for yet another successful and prosperous year for our credit union that continues to survive and thrive as an independent, member-owned financial co-operative run by and for firefighters.

Sincerely,

Dave Meers General Manager

Dale Parno President of the Board

