

<b>Vancouver Firefighters' Credit Union</b> <b>Summarized Statement of Financial Position</b> <i>As at December 31, 2024</i>		
	<i>2024</i>	<i>2023</i>
<b>Assets</b>		
Cash and cash equivalents	14,872,082	5,315,456
Member loans receivable	19,299,797	17,647,790
Investments	3,238,949	12,242,098
Prepaid expenses and deposits	15,241	19,559
Intangible assets	60,668	86,801
Deferred tax assets	1,600	-
	<b>37,488,337</b>	35,311,704
<b>Liabilities</b>		
Member deposits	34,678,567	32,707,459
Accounts payable and accrued liabilities	122,802	117,827
Member shares	49,164	47,614
Income taxes payable	3,312	17,777
Deferred tax liabilities	-	5,900
	<b>34,853,845</b>	32,896,577
<b>Members' equity</b>		
Retained earnings	2,607,608	2,429,022
Accumulated other comprehensive loss	26,884	(13,895)
<b>Total equity</b>		
	<b>2,634,492</b>	2,415,127
	<b>37,488,337</b>	35,311,704

Approved on behalf of the Board

Director



Director



<b>Vancouver Firefighters' Credit Union</b> <b>Summarized Statement of Comprehensive Income</b> <i>For the year ended December 31, 2024</i>		
	<i>2024</i>	<i>2023</i>
<b>Interest income</b>		
Member loans	1,087,681	946,462
Investments	816,706	787,247
	<b>1,904,386</b>	1,733,709
<b>Interest expense</b>		
Member demand deposits	48,442	24,147
Member term deposits	1,009,934	810,503
Registered saving plans	12,281	9,610
	<b>1,070,657</b>	844,260
<b>Gross financial margin</b>	<b>833,729</b>	889,449
<b>Operating expenses</b>	<b>546,728</b>	517,172
<b>Income before distribution to members and income taxes</b>	<b>287,001</b>	372,277
<b>Distribution to members</b>	<b>86,471</b>	87,417
<b>Income before income taxes</b>	<b>200,530</b>	284,860
<b>Provision for income taxes</b>	<b>21,944</b>	30,327
<b>Net Income</b>	<b>178,586</b>	254,533
<b>Other comprehensive loss</b>		
Change in unrealized losses on marketable securities	40,779	(13,895)
<b>Total Comprehensive income for the year</b>	<b>219,365</b>	240,638

<b>Vancouver Firefighters' Credit Union</b> <b>Summarized Statement of Changes in Members' Equity</b> <i>For the year ended December 31, 2024</i>		
		<i>Retained earnings</i>
<b>Balance December 31, 2022</b>		<b>2,174,489</b>
Net income		254,533
Other comprehensive loss for the year		-
<b>Balance December 31, 2023</b>		<b>2,429,022</b>
Net income		178,586
Other comprehensive loss for the year		-
<b>Balance December 31, 2024</b>		<b>2,607,608</b>

<b>Vancouver Firefighters' Credit Union</b> <b>Summarized Statement of Cash Flows</b> <i>For the year ended December 31, 2024</i>			
	<i>2024</i>	<i>2023</i>	
<b>Cash provided by (used for) the following activities</b>			
<b>Operating activities</b>			
Net income	178,586	254,533	
Depreciation on equipment and leaseholds	-	3,648	
Depreciation on intangible assets	29,863	29,490	
Deferred income taxes	(7,500)	-	
Changes in non-cash working capital accounts			
Accrued interest on member loans receivable	(562)	(10,498)	
Income taxes recoverable/payable	(14,465)	10,645	
Prepaid expenses and deposits	4,317	5,950	
Accrued interest on member deposits	(99,235)	265,493	
Accounts payable and accrued liabilities	4,976	3,393	
	<b>95,980</b>	562,654	
<b>Financing activities</b>			
Net change in member deposits	2,070,343	834,211	
Net change in member shares	1,550	(167)	
	<b>2,071,893</b>	834,044	

<b>Investing activities</b>		
Net change in member loans receivable	(1,651,446)	(1,417,503)
Net change in investments	9,043,929	1,644,756
Purchases of intangible assets	(3,730)	-
	<b>7,388,753</b>	227,253

<b>Increase (decrease) in cash resources</b>	<b>9,556,626</b>	1,623,951
<b>Cash and cash equivalents, beginning of year</b>	<b>5,315,456</b>	3,691,505
<b>Cash and cash equivalents, end of year</b>	<b>14,872,082</b>	5,315,456

# 85<sup>th</sup>

## Annual General Meeting

### Vancouver Firefighters' Credit Union

To be held at 6 p.m., May 15, 2025  
1330 Chess Street

<b>SERVICES</b>	
EQUITY SHARES	membership share - not guaranteed, nor insured, dividend determined by Board of Directors.
PLAN 24	interest calculated on a minimum daily balance, paid monthly.
SPECIAL SAVINGS	interest calculated on a minimum monthly balance paid June 30, and December 31.
TERM DEPOSITS	terms from 30 days to one year. 100% Guaranteed
PERSONAL LOANS	
CHattel LOANS	autos, boats, trailers. both first and second, one year terms only.
MORTGAGES	both first and second, one year terms only.
CMHC MORTGAGES	insured mortgages up to 95% of property values.
MORTGAGE INSURANCE	
REGISTERED RETIREMENT SAVINGS PLANS	
PAYROLL DEDUCTIONS	
TFSA'S	
<hr/>	
OFFICE HOURS	Monday to Friday - 8:00 a.m. to 1:00 p.m.
LOANS	Issued every Monday and Thursday.
WITHDRAWALS	from deposit accounts can be made any day to a maximum of \$3,000.00, amount over \$3,000.00 require two signatures, so one day's notice may be required.

!!! IMPORTANT !!!  
This is your annual meeting, it gives you the opportunity to exercise your rights as an owner of your credit union. We look forward to seeing you there!

NOTICE TO MORTGAGORS  
To those members who have a real estate loan with the Vancouver Firefighters' Credit Union - it is your obligation to maintain fire insurance for the full insurance value (replacement value) with the loss payable to the Vancouver Firefighters' Credit Union.

Any member wishing a copy of the full financial statement or the Credit Union rules can visit the Credit Union office during regular hours.



# VANCOUVER FIREFIGHTERS' CREDIT UNION

## Annual Report 2024



www.vanfirecu.com

WELCOME TO THE  
85<sup>th</sup> ANNUAL GENERAL MEETING  
VANCOUVER FIREFIGHTERS' CREDIT UNION  
MAY 15, 2025

AGENDA

- Registration
- Approval of the Minutes of the 83<sup>rd</sup> Annual General Meeting
- Business Arising Out of the Minutes
- Report of the President
- Report of the Manager
- Report of the Auditor
- Approval of the Financial Statements
- Reports of Other Committees
- Election of Officers
- Appointment of the Auditors for 2025
- Unfinished Business
- New Business
- Good and Welfare
- Adjournment

1 - MEMBERSHIP - One vote per member.

2 - BOARD OF DIRECTORS -		Term Remaining
D. Parno	President	2 Years
M. Goulet	Vice President	2 Years
K. Heaven		Expires
M. McCash		2 Years
D. Meers		Expires
S. Wood		1 Year
B. Pelletier		1 Year
C. Stanford		Expires
S. Mercer		1 Year

3 - CREDIT COMMITTEE - Elected by the membership at annual meetings, acts upon all loan applications.

	Term Remaining
T. Connelly	Expires
K. Stewart	Expires
J. Grey	Expires
B. Hesse	Expires

4 - STAFF - Hired by the Board, responsible for operations.

D. Ganchar (Dean)	General Manager
R. de Albuquerque (Rod)	Asst. Manager
K. Sandberg (Karl)	Asst. Manager
A. Hassett (Adam)	
C. Wilkinson	
K. Bruce	
R. McLachrie	
B. Wiebe	
G. Moran	

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

Welcome to the 85<sup>th</sup> Annual General Meeting of the Vancouver  
Firefighters' Credit Union

The 2024 financial year was another successful year for year for the Vancouver Firefighters Credit Union. Our members experience relatively stable rates on both the term deposits and loans. This in turn, enabled us to deliver another healthy bonus interest and patronage rebate for the second year in a row. Our regulator, BCFA awarded us with another Composite Risk Rating of “Low” for a second year, as it is a testament of our above industry standard performance and financials. Everyone involved should be proud, VFFCU has continued to do business, efficiently and effectively, in a very competitive financial industry.

As always, VFFCU remained versatile by offering members a number of banking solutions through online and mobile banking options. We continued to expand and grow our membership to 1765 members from 1720 in 2023. Our mobile app, online banking portal, alerts engine program, and Adobe Sign programs continued to show their value. The Zoom platform continued to show its importance, as it enabled the VFFCU Board to communicate on a monthly basis with a hybrid board meeting system.

Interest rates remain relatively stable, with rates slightly decreasing towards the end of 2024. Our member deposits increased by over \$1.97 million as did our member loans by just over 1.65 million. Another successful bottom line with our total comprehensive income of \$219,365.00, in which we were able to give back over \$86471.00 or 30% of our profits to our members in the form of patronage rebates and bonus interest. Our retained earnings increased to \$2,607,608.

Looking forward, we continue to expand our credit union family and continued to build relationships with other fire departments, locals and members by offering the same dependable service and financial products. Our success, as a viable financial institution, is our unique business model and the trust from our loyal membership. As we are continuing to build a positive relationship with our membership, we offer a secure and reliable financial product with a no-frills customer service. There is no other financial institution in Canada that offers a 24-hour on-site service that members know and trust. As we move into 2025, we look forward to another successful year.

On behalf of the Board and staff of the Vancouver Firefighter's Credit Union, we would like to thank all of our members for their continued support over this past year. Because of your loyal patronage we continue to thrive as an independent, firefighter-owned financial co-operative run by and for firefighters.

Sincerely,

Dean Ganchar, General Manager

Dale Parno, President of the Board

Board of Directors/ Management Disclosure Information

All board members currently serve on all standing committees: Audit Committee, Investment and Lending and Conduct and Review Committee.

Board members are compensated at the rate of \$150.00 per meeting attended with the exception of the Board President, paid \$450.00 per month, and the Secretary, paid \$200.00 per month.

The Financial Institutions Commission requires that all Credit Union Directors complete the Credit Union Director Achievement Module 1, Foundations of Governance. This is an introductory course offered by CUSource which covers the basics of a credit union directors' roles and responsibilities to the credit union. The cost of this course and the one-day workshop are covered by Firefighters' Credit Union which is approximately \$1,240.00. Directors are reimbursed for other sundry expenses such as parking to attend meetings such as the Central 1 AGM or FICOM conferences. No directors of Vancouver Firefighters' Credit Union hold any other directorships or board positions with any other organizations.

Board Attendance (Total of 11 meetings in 2024)

Dale Parno (President) 10	Mack McCash 8
Kirk Heaven (Secretary) 10	Mike Goulet 10 (VP)
Chuck Stanford 7	S. Wood 9
Dave Meers 8	S. Mercer 6
B. Pelletier 6	

Policies and practices for compensation:

Staff members are paid at the rate of 26% of a tenth year firefighter rate based on the 2024 City of Vancouver contract with Vancouver Firefighters Local 18.

The General Manager is paid at the rate of 37% of a tenth year firefighter based on the 2024 City of Vancouver contract with Vancouver Firefighters Local 18.

In 2023, the General Manager was paid \$49,578.92 in Gross wages, \$2,837.04 of those wages were in the form of a Group RRSP.

DIRECTORS' RECOMMENDATIONS

- Payment of a 1% Equity Share Dividend, credited to the Members' accounts Feb 26, 2025.
- Payment of a 5% Patronage Refund (Loan Interest Refund) credited to the Members' accounts Feb 26, 2025.
- Payments of a 5% Interest Bonus, (extra interest earned on deposits) credited to the Members' accounts Feb 26, 2025.
- That Meyers Norris Penny LLP be appointed as Auditor for 2025 and the Board be empowered to set remuneration for the auditor.

INDEPENDENT AUDITOR'S REPORT

To the Members of Vancouver Firefighters 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 (loss), changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Vancouver Firefighters 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 IFRS® Accounting 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 February 26, 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.

Abbotsford, British Columbia

February 26, 2025

Chartered Professional Accountants

MNP LLP

CREDIT COMMITTEE'S REPORT

The Credit Committee, having been charged with the responsibility of determining the credit worthiness of the loan applicant, or that the security taken (if any) is adequate for the loan granted, are pleased to report only minor problems and those encountered were resolved to the satisfaction of all parties concerned.

In 2024 we approved 100 loans.

The disbursement of these loans was as follows:

Total Signature & Chattel	\$2,416,514.00
Total Mortgages	\$1,875,242.00

We wish to thank the Officers, Staff and members of the Credit Union for their support.

Signed: K. Stewart, B. Hesse, J. Grey