

Vancouver Firefighters' Credit Union
Summarized Statement of Financial Position
As at December 31, 2020

	2020	2019
Assets		
Cash and cash equivalents	5,249,316	3,302,739
Member loans receivable	14,477,653	14,153,765
Investments and other assets	1,234,704	988,977
Intangible assets	118,741	128,119
	21,080,414	18,573,600
Liabilities		
Member deposits	18,909,206	16,508,172
Accounts payable and accrued liabilities	66,849	74,487
Member shares	51,561	51,947
Income Taxes Payable	5,818	1,177
Deferred Tax Liabilities	7,800	10,800
	19,038,434	16,643,583
Members' equity		
Retained earnings	2,041,980	1,930,017
	21,080,414	18,573,600

Approved on behalf of the Board

Director  Director 

Vancouver Firefighters' Credit Union
Summary Statement of Comprehensive Income
For the year ended December 31, 2020

	2020	2019
Interest income		
Member loans	617,174	625,371
Investments	69,953	69,953
	707,341	708,798
Interest expense		
Member demand deposits	15,648	13,391
Member term deposits	148,327	150,613
Registered saving plans	4,536	4,665
	168,511	168,669
Gross financial margin	538,830	540,129
Operating expenses	373,429	397,967
Operating Income	165,401	142,162
Provision for loan impairment	1,253	15,000
Income before distribution to members and income taxes	164,148	127,162
Distribution to members	38,308	47,277
Income before income taxes	125,840	79,885
Provision for (recovery of) income taxes		
Current	16,677	10,879
Deferred	(2,800)	(3,000)
	13,877	7,879
Comprehensive income	111,963	72,006

Vancouver Firefighters' Credit Union
Summarized Statement of Changes in Members' Equity
For the Year Ended December 31, 2020

		Retained earnings
Balance December 31, 2018		1,858,011
Comprehensive income		72,006
Balance December 31, 2019		1,930,017
Comprehensive income		111,963
Balance December 31, 2020		2,041,980

Vancouver Firefighters' Credit Union
Summarized Statement of Cash Flows
As at December 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Comprehensive income	111,963	72,006
Depreciation	22,818	24,110
Deferred income tax	(2,800)	(3,000)
Provision for loan impairment	1,253	15,000
Changes in non-cash working capital accounts		
Accrued interest on member loans receivable	(2,546)	(2,474)
Income taxes payable	4,641	(11,525)
Accrued interest on member deposits	(13,697)	18,997
Accounts payable and accrued liabilities	(7,637)	2,705
	113,995	115,819
Financing activities		
Net change in member deposits	2,414,731	2,151,508
Net change in member shares	(386)	198
	2,414,345	2,151,706
Investing activities		
Net change in member loans receivable	(322,596)	(1,193,330)
Net change in investments and other assets	(245,727)	(7,658)
Purchases of intangible assets	(13,440)	(27,978)
	(581,763)	(1,228,966)
Increase in cash and cash equivalents	1,946,577	1,038,559
Cash and cash equivalents, beginning of year	3,302,739	2,264,180
Cash and cash equivalents, end of year	5,249,316	3,302,739

81st

Annual General Meeting

Vancouver Firefighters' Credit Union

To be held at 7:00 p.m., May 6th, 2021
on line Via ZOOM!

SERVICES

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.
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	
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 2020



<http://vanfirecu.com>

**WELCOME TO THE
81st ANNUAL GENERAL MEETING
VANCOUVER FIREFIGHTERS' CREDIT UNION
MAY 6th, 2021 - 7:00 P.M.**

AGENDA

Registration
Approval of the Minutes of the 80th 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 2021
Unfinished Business
New Business
Good and Welfare
Adjournment

1 - MEMBERSHIP - One vote per member.

BOARD OF DIRECTORS -	Term Remaining
D. Parno	President Expires
C. Stanford	Vice President 1 Year
K. Heaven	1 Year
E. Froese	Expires
T. Hooper	1 Year
Dave Adams	2 Years
C. Herbert	2 Years
T. Cooper	Expires
A. Czeppel	2 Years

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

	Term Remaining
S. Young	Expires
M. Zacharuk	Expires
T. Moore	Expires
D. Stroup	Expires
M. Paulson	Expires

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

D. Meers (Dave)	General Manager
D. Ganchar (Dean)	Asst. Manager
R. de Albuquerque (Rod)	
K. Sandberg (Karl)	
D. Ducharme (Daryl)	
A. Hassett (Adam)	
C. Wilkinson	

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

**Welcome to the 81st Annual General Meeting of the Vancouver
Firefighters' Credit Union.**

As I am sure everyone can attest, the Global Coronavirus Pandemic in 2020 presented great challenges to all aspects of our work and home lives and Firefighters' Credit Union was no exception. If there was a theme for our institution for the last year it would be one of adaptation.

Our credit union was positioned well to meet the challenges posed by the pandemic as we had recently completed our switch to online banking with our iBank system. We encouraged all members to cease in-branch visits on March 18th 2020 and suspended the fees on Interac e-transfers so that our members could move funds free of charge. All essential documents requiring signatures such as mortgage agreements were now sent electronically with our new Adobe Sign account. Our monthly Board Meetings moved fairly seamlessly to a virtual format via zoom.

The 2020 Annual General Meeting was postponed from its usual date in May until October. This gave us time for the staff to undertake the challenge of obtaining many of our members' missing email addresses so that we could send everyone the zoom link for the AGM via email. Our first virtual AGM was hosted over the zoom platform and went off exceedingly smoothly. We posted our Financial Statements online and took care of internal housekeeping such as updating our Security Policy and posted it on our website as well, to prepare for the launching of our Mobile App.

After almost a year of development, our new mobile app is now available for download on the Apple Store and Google Play! So far the reviews from our members have been extremely positive. Our members may now connect to their accounts and do all of their banking on their mobile device such as: Interac e-transfers, remote cheque deposit and bill payments.

Our credit union met the challenges of the pandemic very successfully and in spite of them had a very strong year financially. Our assets increased from \$18 million to over \$21 million. Member deposits increased by over \$2 million and member loans by over \$1.1 million. Our retained earnings increased by over \$111,000 and we were still able to distribute over \$38,000 in profits back to our members in the form of Patronage Rebates and Bonus Interest.

This past year was a very trying time for us all. Although the pandemic limited our lives socially and restrained us in so many ways as a society, it also pushed us and challenged us to adapt and overcome. We were forced to up our game technologically and embrace new technologies in order to better serve our members. The staff and Board of VFFCU would like to thank all of our members for their continued support over this past difficult year. Because of your loyal patronage we continue to 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

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 \$75.00 per meeting attended with the exception of the Board President, paid \$300.00 per month, and the Secretary, paid \$100.00 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 10 meetings in 2020)

Chuck Stanford (Vice President) 9
Kirk Heaven (Secretary) 10
Dale Parno (President) 9
Chris Herbert 10
Eric Froese 9
Tom Cooper 8
Travis Hooper 6
Dave Adams 8
Andreas Czeppel 10

Policies and practices for compensation:

Staff members are paid at the rate of 26% of a tenth year firefighter rate based on the 2016 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 2016 City of Vancouver contract with Vancouver Firefighters Local 18.

In 2020, the General Manager was paid \$36,132.20 in Gross wages, \$2,292.00 of those wages were in the form of a Group RRSP.

DIRECTORS' RECOMMENDATIONS

1. Payment of a 1% Equity Share Dividend, credited to the Members' accounts February 26, 2021.
2. Payment of a 5% Patronage Refund (Loan Interest Refund) credited to the Members' accounts February 26, 2021.
3. Payments of a 5% Interest Bonus, (extra interest earned on deposits) credited to the Members' accounts February 26, 2021.
4. That Meyers Norris Penny LLP be appointed as Auditor for 2021 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, 2020, and the summary statements of comprehensive income, 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, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements.

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 February 25, 2021.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

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 25, 2021

MNP LLP
Chartered Professional Accountants

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 2020 we approved 320 loans.

The disbursement of these loans was as follows:

Total Signature & Chattel	\$1,483,371.00
Total Mortgages	\$1,667,125.00

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

Signed: S. Young, T. Moore, S. Morrison, M. Zacharuk, M. Paulson