


Vancouver Firefighters' Credit Union
Summarized Statement of Financial Position
As at December 31, 2021

	2021	2020
Assets		
Cash and cash equivalents	4,000,570	5,249,316
Member loans receivable	14,432,901	14,477,653
Income taxes recoverable	12,909	-
Prepaid expenses and deposits	28,226	1,575
Investments and other assets	16,740,538	1,233,129
Equipment and leaseholds	4,864	-
Intangible assets	113,216	118,741
	35,333,224	21,080,414
Liabilities		
Member deposits	33,101,974	18,909,206
Accounts payable and accrued liabilities	70,068	66,849
Member shares	51,796	51,561
Income taxes payable	-	5,818
Deferred tax liabilities	5,900	5,000
	33,229,738	19,038,434
Members' equity		
Retained earnings	2,103,486	2,041,980
	35,333,224	21,080,414

Approved on behalf of the Board

Director  Director 

Vancouver Firefighters' Credit Union
Summarized Statement of Comprehensive Income
For the year ended December 31, 2021

	2021	2020
Interest income		
Member loans	562,834	617,174
Investments	69,116	90,167
	631,950	707,341
Interest expense		
Member demand deposits	9,478	15,648
Member term deposits	105,324	148,327
Registered saving plans	3,715	4,536
	118,517	168,511
Gross financial margin	513,433	538,830
Operating expenses	410,834	373,429
Operating Income	102,599	165,401
Provision for loan impairment	-	1,253
Income before distribution to members and income taxes	102,599	164,148
Distribution to members	33,432	38,308
Income before income taxes	69,167	125,840
Provision for (recovery of) income taxes		
Current	6,761	16,677
Deferred	900	(2,800)
	7,661	13,877
Comprehensive income	61,506	111,963

Vancouver Firefighters' Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended December 31, 2021

		Retained earnings
Balance December 31, 2019		1,930,017
Comprehensive income		111,963
Balance December 31, 2020		2,041,980
Comprehensive income		61,506
Balance December 31, 2021		2,103,486

Vancouver Firefighters' Credit Union
Summarized Statement of Cash Flows
For the year ended December 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Comprehensive income	61,506	111,963
Depreciation on equipment and leasehold	1,216	-
Depreciation	26,233	22,818
Deferred income tax	900	(2,800)
Provision for loan impairment	-	1,253
Changes in non-cash working capital accounts		
Accrued interest on member loans receivable	1,620	(2,546)
Income taxes payable	(18,726)	4,641
Prepaid expense and deposits	(26,651)	-
Accrued interest on member deposits	(18,600)	(13,697)
Accounts payable and accrued liabilities	3,219	(7,637)
	30,717	113,995
Financing activities		
Net change in member deposits	14,211,368	2,414,731
Net change in member shares	235	(386)
	14,211,603	2,414,345
Investing activities		
Net change in member loans receivable	43,132	(322,596)
Net change in investments and other assets	(15,507,409)	(245,727)
Purchases of premises and equipment	(6,080)	-
Purchases of intangible assets	(20,708)	(13,440)
	(15,491,065)	(581,763)
Increase in cash and cash equivalents	(1,248,745)	1,946,577
Cash and cash equivalents, beginning of year	5,249,316	3,302,739
Cash and cash equivalents, end of year	4,000,571	5,249,316

82nd

Annual General Meeting

Vancouver Firefighters' Credit Union

To be held at 7:00 p.m., May 12, 2022
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 2021



<http://vanfirecu.com>

**WELCOME TO THE
82nd ANNUAL GENERAL MEETING
VANCOUVER FIREFIGHTERS' CREDIT UNION
MAY 12, 2022 - 7:00 P.M.**

AGENDA

- Registration
- Approval of the Minutes of the 81st 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 2022
- 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
C. Stanford	Vice President Expires
K. Heaven	Expires
M. McCash	2 Years
T. Hooper	Expires
Dave Adams	1 Year
C. Herbert	1 Year
M. Goulet	2 Years
A. Czeppel	1 Year

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

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

**Welcome to the 82nd Annual General Meeting of the Vancouver
Firefighters' Credit Union.**

2021 has once again, like 2020, being a very interesting year for VFFCU. Just when we thought we had overcome the 2020 Global Coronavirus Pandemic's great challenges, it once again gave us more trials in 2021. Not only did we have to continue to do business efficiently, but we had to continue to learn how to do business in every competitive and dynamic banking/credit union industry.

To begin, VFFCU said goodbye and congratulated long time employee and General Manager Dave Meers, who resigned to begin another chapter of his career by accepting an Assistant Chief's position with VFRS. With the departure of Dave, his spot was filled with new employee Darcy Gordon, a 10-year FF with VFRS. Rod de Albuquerque and Karl Sandberg stepped up to fill vacant management role positions. It was definitely a learning year for VFFCU as employees adapted to new roles as well as trained a new employee.

Throughout 2021, we continued to remain open to in-house visit, all while abiding by the Public Health Order. We continued to stay versatile by effectively using our online tools. Our mobile app, online banking portal and Adobe Sign program continued to show their value in the Covid 19 world, by easily offering banking services and communicating with members. The Zoom platform continued to show its importance, as it enabled the VFFCU Board to communicate on a monthly basis. We also managed to give our office space a much-needed face lift by updating the flooring, walls and computer hardware.

After a year of testing, VFFCU implemented our online and ibank Alerts program. This program allows members to set up notifications and security alerts specific to their account. When a selected Alert is triggered, the member will receive an email or text with the Alert. This program also allows us to send messages to our members via email.

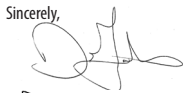
Ultra-low lending and mortgage rates proved to be a challenge for VFFCU as well as for the Credit Union Industry in 2021. This would be a year to remember in seeing sub 2% fixed mortgage rates. Our credit union met the challenges of another pandemic year very successfully and had another very strong year financially. Our assets increased from \$21 million to over \$35 million. This large increase was due mainly to the sale of the Firefighters' Club, in which the #314 Holding Society deposited the proceeds in our firefighter owned credit union. Other member deposits increased by over \$1.5 million while member loans saw little change. Our operating income was a modest \$102,000, in which we were able to give back over \$33,000 in Patronage Rebates and Bonus Interest to our members. Our retained earnings increased by over \$61,000 to \$2,103,466.

Looking forward, the VFFCU is continuing to expand among other local fire departments and local fire fighter unions. This has been an ongoing process in expanding our unique business model as a viable financial institution solution for all lower mainland firefighters and their respected unions. We look forward to making these expansion plan even more successful in 2022.

With a record hiring year in VFRS, we are looking forward to signing up an additional 96 members. We are continuing to build a positive relationship with our members by offering a secure and reliable financial product with a no-frills customer service. Our unique model enables the VFFCU staff to connect with our membership making our service effective and efficient. There is no other credit union or bank in Canada that offers a 24 hour on site service from a Board and staff that the members know and trust.

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 \$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 2021)

Chuck Stanford (Vice President) 9	Mack McCash 4
Kirk Heaven (Secretary) 10	Mike Goulet 4
Dale Parno (President) 9	
Chris Herbert 10	
Eric Froese 5	
Tom Cooper 5	
Travis Hooper 9	
Dave Adams 7	
Andreas Czeppel 9	

Policies and practices for compensation:

Staff members are paid at the rate of 26% of a tenth year firefighter rate based on the 2019 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 2019 City of Vancouver contract with Vancouver Firefighters Local 18.

In 2020, the General Manager was paid \$37,964.71 in Gross wages, \$2,379.00 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 20, 2022.
2. Payment of a 5% Patronage Refund (Loan Interest Refund) credited to the Members' accounts February 20, 2022.
3. Payments of a 5% Interest Bonus, (extra interest earned on deposits) credited to the Members' accounts February 20, 2022.
4. That Meyers Norris Penny LLP be appointed as Auditor for 2022 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, 2021, 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, 2021.

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 17, 2022.

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 17, 2022

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 2021 we approved 248 loans.

The disbursement of these loans was as follows:

Total Signature & Chattel	\$2,267,199.00
Total Mortgages	\$2,797,565.00

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