



Providing financial services at the leading edge of social change.

CCEC builds healthy and just communities by empowering ordinary people. Political and social change is underway and there are roles for community groups and community-based financial institutions to play. CCEC may be small, but we can have impact.

We provide financial services for progressive businesses that push the envelope of traditional business practices while serving our foundations of agencies, groups and associations working in the social and economic justice space.

Go to the Blog on our Website (ccec.bc.ca) to learn more.
Email Joanne (jmackinnon@ccec.bc.ca) to sign up for the monthly e-newsletter, Common Interest.

The Health Challenge

CCEC was mentioned as an agent of change in a Globe and Mail article on medical marijuana dispensaries, because we have agreed to provide these businesses with banking services. Provincial governments, health authorities and even the Supreme Court of Canada have affirmed that access is essentially a health issue and the Prime Minister has said that legalization is a health and public safety issue. CCEC has agreed.



For example, Andrea and Jeremy, long time members of CCEC, opened The Village Dispensary, serving artisan coffee and teas and a dispensary. Vancouver has had operational dispensaries for almost 20 years with the support of the municipal government and local police force.

They say, "This is creating green jobs, growing our local economy, and feeding the local market." They assert that, "First, we want to see cannabis therapies for chronic ailments institutionalized with the people receiving full time support and medical coverage for the treatments." They feel there is also room for therapeutic and recreational use. For more information visit <http://www.thevillagedispensary.ca/>

Bitcoins and Alternative Currencies

CCEC member, Yuri Yerofeyev, founder of Taurus Exchange says, "CCEC is one of the few financial institutions that recognize the potential of cryptocurrencies (aka bitcoins). CCEC is promoting and educating people about the peer-to-peer economy, decentralization and personal freedom."



He says that bitcoins can be compared to the Internet in 1994. They are not anonymous or ready for mass adoption. There are complex issues that need to be addressed. Until then, it will remain a 'niche' currency. Bitcoin is a decentralized peer-to-peer value transmission protocol that doesn't depend on any central bank or government. It came to be during the financial crisis of 2008 when, after losing their assets, a lot of people started questioning the existing monetary order. While a growing number of financial institutions and venture capitalists are interested in the 'blockchain technology' behind bitcoins, it doesn't always mean they are into the alternative currency.

Members may contact Yuri of Taurus Exchange at yuri@taurusexchange.com or www.taurusexchange.com

CCEC

Credit Union



Notice of Annual General Meeting (AGM)

Wednesday, February 3, 2016

CCEC Turns 40!

Join the celebration following our AGM.



40 years ago on Feb. 2, 1976, CCEC received its' charter. Join us as we celebrate!



Location:

Cafe Deux Soleils
2096 Commercial Drive, Vancouver

Time:

6:30pm Registration Opens
7:00pm Business Meeting

2016 Board and Credit Committee Nominations

Nominations are being accepted for **4 positions** on the Board and **3 positions** on the Credit Committee. Applications are in the branch, on our website or email info@ccec.bc.ca to have one sent to you.

ROGER INMAN MEMORIAL AWARD FOR COMMUNITY ECONOMIC DEVELOPMENT

call for nominations

An annual award that recognizes a project, group, person or business that has contributed to our community's economic development.

Past recipients include: No One is Illegal, Groundswell Grassroots Economic Alternatives, Red Fox Healthy Living Society, and Discovery Organics. Applications are in the branch, on our website or email jmackinnon@ccec.bc.ca to have one sent to you.

Who is Eligible to Vote? *Members in good standing as of Dec. 6, 2015. Junior members are not eligible to vote.*

Delegate Authorization Form

All incorporated member groups are entitled to be represented by an authorized delegate at the AGM of CCEC Credit Union. Please fax or drop off the form at CCEC, or bring it to the meeting. Be sure the form is signed! The form is below, available in the branch, on our website or by contacting Joanne at 604.254.4100 ext 27 or jmackinnon@ccec.bc.ca Please note that the delegate cannot be a CCEC member.

	CCEC CREDIT UNION ANNUAL GENERAL MEETING DELEGATE AUTHORIZATION FORM FOR INCORPORATED GROUPS ONLY (CO-OPS & NON-PROFIT SOCIETIES) REGISTRATION STARTING AT 6:30PM & MEETING AT 7:00PM
	AGM 2015 We hereby appoint the following as our delegate to the CCEC Annual General Meeting to be held on Wednesday, February 3, 2016 at Cafe Deux Soleils, 2096 Commercial Drive, Vancouver PLEASE NOTE THAT A DELEGATE CANNOT BE A CCEC MEMBER AND MEMBER GROUPS MUST BE INCORPORATED. PLEASE FAX THIS FORM TO 604.254.6558 OR BRING TO THE AGM DATE: _____ NAME OF GROUP: _____ ACCOUNT #: _____ DELEGATE NAME: _____ 1. _____ 2. _____ <small>(AUTHORIZED SIGNING OFFICER) (AUTHORIZED SIGNING OFFICER)</small>



Report of the Independent Auditor on the Summarized Financial Statements

To the Members of CCEC Credit Union

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at September 30, 2015 and the summarized statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of CCEC Credit Union for the year ended September 30, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated December 15, 2015.

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of CCEC Credit Union. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of CCEC Credit Union.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the fair summarization of the complete audited financial statements of CCEC Credit Union.

Auditors' Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of CCEC Credit Union for the year ended September 30, 2015 are a fair summary of those financial statements.

MNP LLP

Abbotsford, BC
December 15, 2015

Chartered Professional Accountants

**CCEC Credit Union
Summarized Statement of Financial Position
As at September 30, 2015**

	2015	2014
Assets		
Cash resources	2,447,621	2,751,122
Investments	7,408,898	3,546,089
Member loans	24,943,143	25,760,955
Other assets	46,331	35,376
Income taxes recoverable	195	1,447
Deferred tax asset	5,000	21,000
Equipment and leaseholds	79,392	98,034
Intangible assets	846	5,831
	34,931,426	32,219,854
Liabilities		
Member deposits	33,000,493	30,440,862
Member shares	383,008	405,527
Accounts payable and accrued liabilities	243,327	154,359
	33,626,828	31,000,748
Members' equity		
Retained earnings	1,304,598	1,219,106
	34,931,426	32,219,854

Approved on behalf of the Board

H. Luke
T.L. Meyer



**CCEC Credit Union
Summarized Statement of Comprehensive Income
For the year ended September 30, 2015**

	2015	2014
Financial income	1,193,180	1,135,681
Financial expenses	205,334	197,782
Financial margin	987,846	937,899
Provision for loan impairment	(25,293)	(5,575)
Other income	300,523	317,123
Operating margin	1,263,076	1,249,447
Operating expenses	1,161,584	1,145,845
Income before income taxes	101,492	103,602
Deferred income tax (recovery)	16,000	(25,846)
Comprehensive income	85,492	129,448

**CCEC Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended September 30, 2015**

	2015	2014
Retained earnings, start of year	1,219,106	1,089,658
Comprehensive income	85,492	129,448
Retained earnings, end of year	1,304,598	1,219,106

**CCEC Credit Union
Summarized Statement of Cash Flows
For the year ended September 30, 2015**

	2015	2014
Cash provided by (used for) the following activities		
Operating activities	223,334	68,078
Financing activities	2,533,351	738,326
Investing activities	(3,060,186)	(119,897)
Net increase (decrease) in cash resources	(303,501)	686,507
Cash resources, beginning of year	2,751,122	2,064,615
Cash resources, end of year	2,447,621	2,751,122

Note: Readers are cautioned that these summarized financial statements do not include all the disclosures required for complete and fair presentation. Copies of the CCEC Credit Union full financial statements and auditors' report can be obtained at our branch.

*Contribute a door prize for our AGM!
Contact Joanne for more information.*