



Serving Our Members Needs

“CCEC is a meaningful friend with a big heart, ear to the ground & strong sense of community.”

Jay Hamburger, Theatre in the Raw

“Banking with CCEC has been a wonderful experience. Their staff are incredibly friendly, helpful and great supporters of the festival.”

Linda Tanaka, Vancouver Folk Music Festival

At CCEC we exist to serve our members and believe that people matter before profits. Our members are more than a number on a credit score - they are real people, with real stories, facing real challenges and celebrating real achievements. We are proud to represent, serve and support our members in an authentic and caring way.

CCEC has maintained the unique ability to be the banker of choice for the members of our community. We are a financial co-operative where our members' funds are mobilized then redeployed into our community as loans to provide solutions that strengthen our members' financial position. We have been serving our community in this way for more than 40 years.

Our **Emergency Solutions Loan** provides short term loans for our members so that they can access funds quickly at a fair rate. This service helps our members avoid using payday lenders who charge usury rates and fees and often leave people trapped in a cycle of indebtedness. Our members can use this loan for many reasons. Sometimes to simply put food on the table, pay a bill or take care of an unexpected emergency. These loans serve our member community and make CCEC unique and special. There really is no other loan that we know of that is as simple, affordable and easy as the **Emergency Solutions Loan** at CCEC.

We are also proud to support our small business and community organization members with products and advice that helps to grow and strengthen their business. Providing access and services to these groups advances local economic development and weaves the social fabric of our community. These businesses are the heart of our community as they create local jobs, hire local citizens, offer services that support people and contribute to creating a thriving community.

CCEC enables our members to have a second chance. We are here to help members to rebuild their credit and to consolidate their debt. We can also help members who are purchasing or renovating their home, buying a vehicle, or just looking for a credit card.

We will continue to grow and identify opportunities where we can support our community of members. CCEC is a co-operative that has stayed true to its mission and values. At CCEC we follow in the legacy of our founders and are guided by the seven co-operative principles in our daily work.

Thank you for being a member of CCEC.

CCEC Credit Union



Notice of Annual General Meeting (AGM)



Thursday, February 9, 2017

Location: CCEC Credit Union, 2248 Commercial Dr., Vancouver, BC

Time: 6:00pm Registration; 7:00pm Business Meeting

2017 Board of Directors and Credit Committee Call for Nominations

Nominations are being accepted for **3 positions** on the Board of Directors 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.

The Board of Directors is responsible for the overall governance of the Credit Union. The Credit Committee provides a peer review of loans. Both are integral to the functioning of CCEC.

Pick up a nomination package or download it from our website.

ROGER INMAN MEMORIAL AWARD

FOR COMMUNITY ECONOMIC DEVELOPMENT

Call for Nominations

An annual award for a CCEC member. It can be 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.

What is Community Economic Development?

Community Economic Development (CED) can be defined as action by community members that creates healthy, vibrant and sustainable economic opportunities.

CED assumes that we have the power to find solutions for ourselves and for our communities. CCEC Credit Union was founded by self-help groups with the purpose to promote group solutions to individuals' problems.

Our ROGER INMAN Award recognizes our members' commitment to Community Economic Development.

Who is Eligible to Vote? *Members in good standing as of Dec. 11, 2016. Junior members are not eligible to vote.*

Delegate Authorization Form

CCEC Credit Union
CCEC CREDIT UNION
ANNUAL GENERAL MEETING
DELEGATE AUTHORIZATION FORM
FOR INCORPORATED GROUPS ONLY (CO-OPS & NON-PROFIT SOCIETIES)
REGISTRATION STARTING AT 6:00PM & MEETING AT 7:00PM

AGM 2016

We hereby appoint the following as our delegate to the CCEC Annual General Meeting to be held on Thursday, February 9, 2017 at CCEC Credit Union, 2248 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. _____
(AUTHORIZED SIGNING OFFICER) (AUTHORIZED SIGNING OFFICER)

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.

Be sure the form is signed!

The form is 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.



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, 2016 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, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated December 19, 2016.

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, 2016 are a fair summary of those financial statements.

Abbotsford, BC
December 19, 2016

Chartered Professional Accountants

**CCEC Credit Union
Summarized Statement of Financial Position
As at September 30, 2016**

	2016	2015
Assets		
Cash resources	1,918,302	2,447,621
Investments	13,834,068	7,408,898
Member loans	24,094,562	24,943,143
Other assets	30,513	46,331
Income taxes recoverable	256	195
Deferred tax asset	1,900	5,000
Equipment and leaseholds	72,479	79,392
Intangible assets	233,435	846
	40,185,515	34,931,426
Liabilities		
Member deposits	38,338,061	33,000,493
Member shares	384,004	383,008
Accounts payable and accrued liabilities	145,419	243,327
	38,867,484	33,626,828
Members' equity		
Retained earnings	1,318,031	1,304,598
	40,185,515	34,931,426

Approved on behalf of the Board

**CCEC Credit Union
Summarized Statement of Comprehensive Income
For the year ended September 30, 2016**

	2016	2015
Financial income	1,222,106	1,193,180
Financial expenses	200,607	205,334
Financial margin	1,021,499	987,846
Other income	297,159	300,523
	1,318,658	1,288,369
Operating expenses	1,244,617	1,161,584
Operating income	74,041	126,785
Provision for loan impairment	57,508	25,293
Income before income taxes	16,533	101,492
Deferred income tax	3,100	16,000
Comprehensive income	13,433	85,492

**CCEC Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended September 30, 2016**

	2016	2015
Retained earnings, start of year	1,304,598	1,219,106
Comprehensive income	13,433	85,492
Retained earnings, end of year	1,318,031	1,304,598

**CCEC Credit Union
Summarized Statement of Cash Flows
For the year ended September 30, 2016**

	2016	2015
Cash provided by (used for) the following activities		
Operating activities	6,817	223,334
Financing activities	5,348,348	2,533,351
Investing activities	(5,884,484)	(3,060,186)
Net increase (decrease) in cash resources	(529,319)	(303,501)
Cash resources, beginning of year	2,447,621	2,751,122
Cash resources, end of year	1,918,302	2,447,621

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.

"CCEC's on-going support of DOXA Documentary Film Festival allows us to screen meaningful documentaries and bring in local and international filmmakers to engage audiences at the Festival. CCEC's support allows youth an opportunity to develop media literacy and engage in new ideas and ways of thinking about the world through our Rated Y for Youth school program." Kathleen Mullen, DOXA Film Festival