



Serving Our Members Needs

Poverty in BC is a Human Rights Violation

Join the community meetings, email or phone to help create the BC Poverty Reduction Plan.

The consultation process is important. We need change that addresses the seven pillars of poverty: welfare, low wages, housing, childcare, education, health, and a focus on marginalized people. CCEC was formed in 1976 by a group that included community activists with a mandate to support social justice and underserved. This consultation process is an opportunity to make our voices heard.

For more information visit:
<http://bcpovertyreduction.ca/take-action/povertyreductionconsultation/>

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)



Wednesday, February 7, 2018

Location: Cafe Deux Soleils, 2096 Commercial Drive., Vancouver, BC

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

2018 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

Members Vote for who will receive the \$1,000 cash and recognition. CCEC member projects, groups, person or business that has contributed to our **community's economic development** are eligible to apply.

Last year members at the AGM voted. Vancouver Co-op Radio and Girls Rock Vancouver shared the award!

Applications are in the branch, on our website or email jmackinnon@ccec.bc.ca to have one sent to you.

The enclosed financial statements report both exceptional deposit growth for the year and a large operating loss. The board is actively engaged with ensuring that CCEC is back on a stable and positive earnings course in 2018. More information will be made available at the AGM. Your Board of Directors

Community Economic Development 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. 9, 2017. Junior members are not eligible to vote.

Delegate Authorization Form



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 2017

We hereby appoint the following as our delegate to the CCEC Annual General Meeting to be held on Wednesday, February 7, 2018 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. _____
(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.

CCEC Credit Union, 2248 Commercial Drive, Vancouver, BC V5N 4B5 phone: 604.254.4100 fax: 604.254.6558 www.ccec.bc.ca



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, 2017 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, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated December 21, 2017.

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, 2017 are a fair summary of those financial statements.

MNP LLP

Abbotsford, BC
December 21, 2017

Chartered Professional Accountants

**CCEC Credit Union
Summarized Statement of Financial Position
As at September 30, 2017**

	2017	2016
Assets		
Cash resources	4,887,383	1,918,302
Investments	15,545,079	13,834,068
Member loans	27,290,073	24,094,562
Other assets	16,934	30,513
Income taxes recoverable	-	256
Deferred tax asset	1,900	1,900
Equipment and leaseholds	68,809	72,479
Intangible assets	217,852	233,435
	48,028,030	40,185,515
Liabilities		
Member deposits	47,023,143	33,000,493
Member shares	344,733	383,008
Accounts payable and accrued liabilities	68,645	243,327
	47,436,521	33,626,828
Members' equity		
Retained earnings	591,509	1,304,598
	48,028,030	34,931,426

Approved on behalf of the Board

**CCEC Credit Union
Summarized Statement of Comprehensive Income (Loss)
For the year ended September 30, 2017**

	2017	2016
Financial income	1,241,134	1,222,106
Financial expenses	195,616	200,607
Financial margin	1,045,518	1,021,499
Other income	604,255	297,159
	1,649,773	1,318,658
Operating expenses	1,402,550	1,244,617
Operating income	247,223	74,041
Provision for loan impairment	973,745	57,508
Income (loss) before income taxes	(726,522)	16,533
Deferred income tax	-	3,100
Comprehensive income (loss)	(726,522)	13,433

**CCEC Credit Union
Summarized Statement of Changes in Members' Equity
For the year ended September 30, 2017**

	2017	2016
Retained earnings, start of year	1,318,031	1,304,598
Comprehensive income (loss)	(726,522)	13,433
Retained earnings, end of year	591,509	1,318,031

**CCEC Credit Union
Summarized Statement of Cash Flows
For the year ended September 30, 2017**

	2017	2016
Cash provided by (used for) the following activities		
Operating activities	162,449	6,817
Financing activities	8,656,729	5,348,348
Investing activities	(8,850,097)	(5,884,484)
Net increase (decrease) in cash resources	2,969,081	(529,319)
Cash resources, beginning of year	1,918,302	2,447,621
Cash resources, end of year	4,887,383	1,918,302

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.



Community pressure has pushed the government to commit to a poverty reduction strategy.

Now we need community action to ensure that it's a strong plan with legislated targets and timelines. You can be part of this effort to make BC's government take action against poverty.

"I'm worried that the consultation process will be used to delay doing what everyone knows needs to be done: raising welfare rates a lot, building thousands of units of social housing that low income people can afford and bringing in rent control on the unit not the tenant."
Jean Swanson, Raise the Rates spokesperson



Our auditors, MNP LLP, are conducting their annual audit examination of our accounts for our fiscal year-end. If you disagree with the information presented on your statement, please write directly to MNP LLP providing full details of the discrepancies at: MNP LLP, 300 - 32988 South Fraser Way, Abbotsford, BC V2S 2A8