



COLUMBIA VALLEY
CREDIT UNION

2022 ANNUAL REPORT



ABOUT US

Vision

To be the best at what we do, by successfully engaging our employees to provide our members with exceptional service. To be the community's financial services provider of choice and a respected leader and partner for positive impact.

Mission

Providing trusted financial services for members and investing in our community.

Guiding Principles

- Serving members is the primary purpose of our existence.
- We provide exceptional, customized service.
- We act with integrity and sincerity.
- We never stop learning.
- We continuously innovate.

Our Team

Robert Parker
Chief Executive Officer

Shawna Degagne
Commercial Loans Manager

Nicole Carter
Branch Manager

Amy Fegyverneki
Controller

Carolyn Hope
Executive Assistant

Charlotte Coleman
Executive Assistant

Bobbi Jodouin
CAMLO / Compliance and Risk Manager

Kaela L'Heureux
Compliance Administrator

Karli-Shae Weaver
Member Services Representative

Christine McFadden
Member Services Representative

Jackie Feuz
Payroll Analyst

Melissa Lavoie
Financial Services Officer I

Bonny Macleod
Financial Services Officer I

Tawnia Jobin
Financial Services Officer II

Brittany Purvis
Loans Clerk

Lori Campbell
Business Services administrator

Candace Helbing
Head Teller

Jackson Baker
Clearing Clerk

George (Butch) Fanning
Teller

Glenn Mauring
Teller

Janene Mephram
Teller

Hethyr Phillips
Teller

2023 Annual General Meeting Agenda Tuesday April 18, 2023 • 7pm • 1401 9 St. S, Golden, BC

- | | | | |
|--------------------------------------|---|--|--------------------------|
| • Call to Order | • Approval of Minutes of Last General Meeting | • Presentation of Financial Statements | • Appointment of Auditor |
| • Ascertainment of quorum | • Business Arising from Minutes | • Report of the Auditor | • Unfinished Business |
| • Appointment of Recording Secretary | • Chairman of the Board and CEO Reports | • Nominating Committee Report | • New Business |
| • Adoption of Agenda | | • Elections Report | • Good and Welfare |
| | | | • Adjournment |

MINUTES OF THE 66TH ANNUAL GENERAL MEETING OF COLUMBIA VALLEY CREDIT UNION

Thursday, April 21, 2022 virtually via Zoom

Call to Order:

Board Chair Paul Ricard called the 67th Annual General Meeting of Columbia Valley Credit Union open at 7:01 p.m. on Thursday April 21, 2022 after the requirements for a quorum were met. There were 45 members present.

Charlotte Coleman, Executive Assistant was appointed the Recording Secretary.

Introductions:

Introduction of the Board of Directors by Paul Ricard – Board Chair, Nola Milum – Vice-Chair, Glen Ewan – Secretary, Connie Barlow, Janice Englehart, Scott King and Nola Milum, CEO, Rob Parker, and External Auditor Jim Wooley of Adams Wooley.

Agenda:

It was **Moved** by Lyle Johnson that the agenda for the 67th Annual General Meeting for Columbia Valley Credit Union be accepted as presented.

Seconded. Carried.

Minutes of the 66th Annual General Meeting:

The minutes of the last Annual General Meeting of April 22, 2021 were circulated via email in advance of the meeting. It was **Moved** by Connie Barlow that the minutes of the 66th Annual General Meeting be accepted as presented.

Seconded. Carried.

Business Arising out of Minutes:

There was no business arising out of the minutes.

Chairman of the Board Report:

Board Chair Paul Ricard directed members to the Board Chair and CEO Report from within the Columbia Valley Credit Union Annual Report which was distributed via email in advance of the meeting.

Mr. Ricard provided a Merger Project Update explaining that the Credit Unions involved decided to no longer pursue a merger or amalgamation. Mr. Ricard also explained how the Credit Union continues to explore ways to make it easier for members to do business with us and confirmed that 2021 saw the appointment of Rob Parker as the new CEO.

CEO Report:

Mr. Parker presented his first report to the members as CEO having been appointed to the position in April 2021. Mr. Parker commented on the strength of the Credit Union and the community as members persevered throughout the pandemic, enabling Golden and the Columbia Valley to thrive. He provided an overview of the rewards returned to the members during 2021 and confirmed that the Credit Union has been able to offer competitive rates on loans and deposits over the past year. Mr. Parker thanked the employees for supporting members and the community.

Auditor's Report:

Mr. Jim Wooley of Adams Wooley, external auditors for Columbia Valley Credit Union for the year 2021, was

in attendance. Mr. Wooley presented the Auditor's Report and Financial Statements for 2021. He explained various aspects of the financial reports and the methodology to create them to the members present. It was **Moved** by Lyle Johnson that the Auditor's Report and Financial Statements be accepted as presented.

Seconded. Carried.

Appointment of Auditors:

It was **Moved** by Scott King to appoint the firm of Adams Wooley of Cranbrook as our external auditors for 2022. Every year, a motion has to be put to the floor to accept the auditors for the current year.

Seconded. Carried.

Elections

Nominating Committee Chair Connie Barlow presented a Nominating Committee Report. There are two vacancies on the Board of Directors for the year 2022/2023, both for 3-year terms. Incumbent Nola Milum let her name stand for re-election. In addition there were two new nominated director candidates, Monica Parkinson and Scott Weir. Jennifer Fisk the online meeting host explained to the members present that an online vote took place which has now closed, no voting will be taking place during the meeting.

Connie Barlow continued to inform the members present that 95 votes were

Continued on next page.

MINUTES OF THE 66TH ANNUAL GENERAL MEETING OF COLUMBIA VALLEY CREDIT UNION

Concluded

received online and 3 via paper ballot. The following individuals are elected to the Board of Directors; Monica Parkinson and Scott Weir.

Special Resolution:

Paul Ricard announced the results of the vote on the proposed special resolution, 'Be it resolved, as a special resolution, that the total annual director remuneration budget be increased from \$40,000 to \$60,000'. The special resolution received 89 votes, 81 votes for and 8 votes against. The Special Resolution has passed.

Unfinished Business:

There was no unfinished business.

Questions:

Jennifer Fisk presented questions from the membership to the Board of Directors and CEO.

Question: *I see we had under 100 votes is this an increase or decrease from years where it was done in person?*

Rob Parker replied explaining that on average there are 50 votes in board elections, this has been up to 70 and as low as 30 votes in previous years. It is a priority for the Credit Union to improve on this for future years.

Question: *What about a Mastercard debit card?*

Rob Parker replied to explain that the credit union is unable to provide MasterCard at the moment due to how the MasterCard and Interac agreements work but that this is on the radar and alternative options are being explored.

Thank You Members and Staff:

Mr. Ricard thanked members and staff for their continued support during 2021.

New Directors:

Mr. Ricard welcomed the two newly elected directors to the board and gave them the opportunity to introduce themselves.

Scott Weir said that he is looking forward to working with the board and to serving the membership. Monica Parkinson thanked the members for putting their confidence in her. She is looking forward to working in the community.

Thank You Janice and Nola:

Mr. Ricard thanked Janice and Nola for their service to the board, the credit union and its members.

Janice Englehart thanked the members commenting on how proud she has been to serve on the board of a credit union that is thriving.

Nola Milum told the members that it has been a privilege to serve on the board.

Adjournment:

Chair Paul Ricard called the 67th Annual General Meeting of Columbia Valley Credit Union closed at 7:30 p.m.



BOARD CHAIR REPORT

Looking back on 2022, I reflect on the fact that Columbia Valley Credit Union had another strong year where we supported our members, gave back to the community, and played an instrumental role in helping our local and regional economy grow and thrive.

Your Board of Directors experienced some change in 2022. We welcomed two new Directors to the Board – Monica Parkinson and Scott Weir – who were elected by our members in April. We also said farewell to Nola Milum after ten years on the Board. I'd like to thank Nola for her longstanding service on the CVCU Board of Directors, and her unwavering commitment to our community. I am proud to be Chair of such a cohesive and dedicated group of leaders. I thank each Director for their dedication and service.

The credit union is community. We continue to find ways to support progress and innovation in Golden and the Columbia Valley. We also continue to make it easier for you to do business with us so you can bank with us anytime and from anywhere. Last year alone, we gave back \$65,500 to many worthy initiatives, non-profit organizations and students.

The Board of Directors is grateful for our employees and our members. Without our employees, we could not be the credit union we are today. We are also grateful for the 4,677 members who choose Columbia Valley Credit Union and look to us to support their banking needs and help them achieve their financial goals. Thank you.



Paul Ricard
Board Chair



CEO REPORT

Thanks to the trust of our members and the dedication of our employees, Columbia Valley Credit Union experienced another exceptional year.

CVCU delivered strong financial results in 2022. The move from a low interest rate environment to a high interest rate environment and increasing inflation rates have been challenging for many. Despite these challenges, we continued to offer competitive rates on loans and deposits and shared more of our profits with members and the community.

Your credit union strives to make a difference in our community each and every day. In 2022, we returned \$170,200 in dividends and \$332,149 in loan rebates to our members. The loan rebates represent a 7.5% return to our personal and business borrowing members. We also gave back to our youngest members, giving each youth member \$50 for a grand total of \$9,875 in 2022. When you combine all of these figures with our community donations and student bursaries, CVCU shared \$581,626 with our members and our community in 2022. This is the credit union difference.

I am excited about the opportunities ahead. We learned a lot during the pandemic, and one of the takeaways from that challenging time is that we must continue to make it easier for you to do business with us. Early in 2023, members and those new to the credit union will be able to open accounts and access credit and investment products online, from anywhere and at any time.

When I look back on the past year, the dedication and hard work of our employees is the key reason for our continued success. When you come into the branch, you'll be greeted with a smile and be treated to exceptional and highly personalized service. I am proud of the CVCU team and I thank each and every CVCU employee for the heart you bring to your credit union and community.

In closing, we know you have options when it comes to banking and achieving your financial goals. I thank you for choosing to bank with us.



Rob Parker
Chief Executive Officer

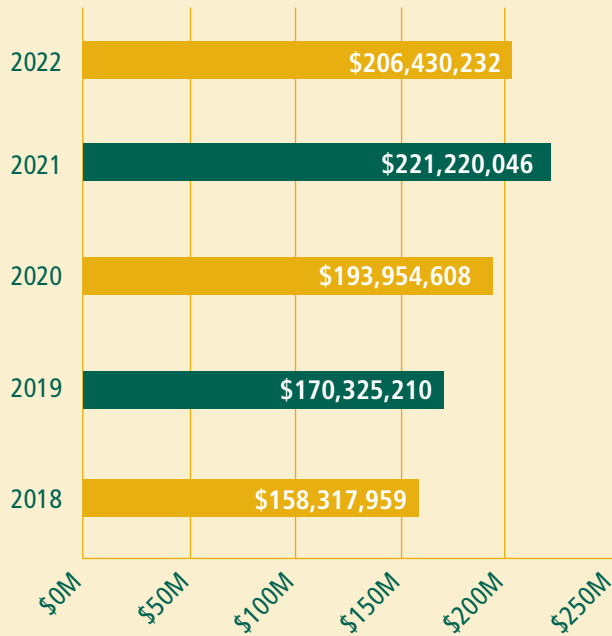
FIVE YEARS AT A GLANCE

Financial Snapshot

	2018	2019	2020	2021	2022
Total Assets	\$ 158,317,959	\$ 170,325,210	\$ 193,954,608	\$ 221,220,046	\$ 206,430,232
Net Income	\$ 567,338	\$ 729,670	\$ 534,929	\$ 451,303	\$ 234,273
Dividend	1.25%	1.20%	0.80%	0.70%	1.25%
Loan Patronage Refund	9.00%	7.50%	6.50%	7.50%	7.50%
Retained Earnings	\$ 16,481,974	\$ 17,211,643	\$ 17,746,572	\$ 18,197,875	\$ 18,432,148

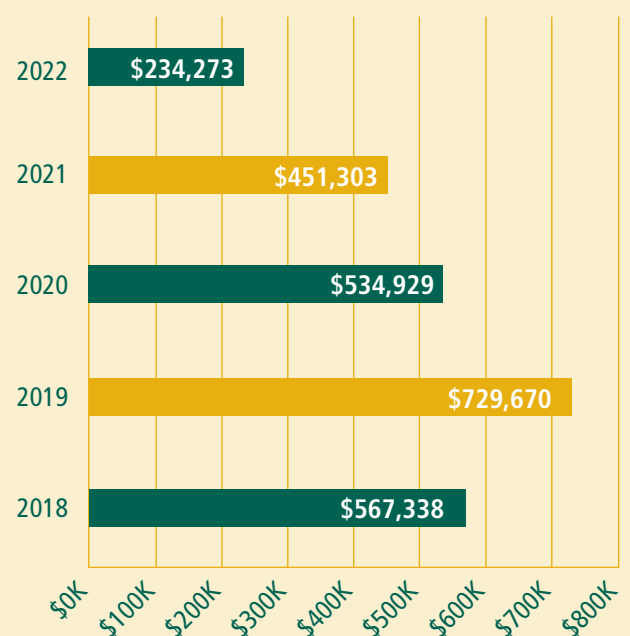
Total Assets

In millions



Net Income

In thousands



DONATIONS AND SPONSORSHIPS

Your credit union is community. We are proud to support community-based organizations, causes and initiatives that allow Golden and the Columbia Valley to continue to thrive. In 2022, Columbia Valley Credit Union donated over \$65,831 to the following organizations:

- BC and Yukon Book Prizes
- Canadian Red Cross
- Canada-Ukraine Foundation
- Columbia Basin Alliance for Literacy
- Golden and District Community Foundation
- Ennadai Woodworks Inc
- Friends of the Golden Hospital
- Golden and District Arts Council
- Golden Dolphins Swim Club

- Golden Family Center
- Golden Figure Skating Club
- Golden Light Horse Club
- Golden Minor Softball
- Golden Museum and Archives Fall Faire
- Golden Pride
- Golden Rockets
- Golden Secondary School
- Golden Skatepark Association
- Golden Snowmobile Club
- Golden Women's Resource Centre
- The Hospital Activity Book
- Kicking Horse Country Chamber of Commerce
- Little Mittens
- Marc-Andre Memorial Banked Slalom
- Royal Canadian Legion
- Wildsight



CEO COMPENSATION

Columbia Valley Credit Union has an evidence-based CEO compensation strategy. The CVCU Board of Directors compensates our CEO at the 50th percentile of compensation of like-sized credit unions across Western Canada, with a focus on the British Columbia market. The Canadian Credit Union Executive Compensation Survey is reviewed annually to assess our CEO's compensation against this target.

To ensure that the CEO is performing in the best interests of the credit union, its employees and members, the Board of Directors performs an annual evaluation process. The CEO's performance during the previous year is assessed in the first quarter of the following year. Additionally, goals for the CEO in the upcoming year are established.

Rob Parker was appointed as our CEO in April 2021 and is employed under an Employment Agreement contract. This contract is reviewed annually by the Board.



DIRECTOR REMUNERATION, EXPENSES AND TRAINING

Director Remuneration for the 2022 fiscal year has been calculated using the following rates:

Director Remuneration	
Board Chair - Per Meeting	\$ 200.00
Board Vice-Chair - Per Meeting	\$ 175.00
Board Director - Per Meeting	\$ 150.00
Committee Chair - Per Meeting	\$ 200.00
Annual Honorarium	\$ 2,400.00

In 2022, the total remuneration paid to directors was \$58,117.

Expenses

Directors are reimbursed for expenses including travel, accommodation, meals and a daily per diem while performing their duties for the Credit Union. Expense claims

are subject to approval and must adhere to our Director Expense Policy. Expenses are not included in the Director's remuneration budget.

Training

Central 1 Credit Union requires that each director elected or appointed after June 1, 2012 complete a mandatory training program within the first 12 months of the date of their election or appointment. Once this mandatory training program is complete, Directors can work towards completing their Credit Union Director Achievement Program and/or take training to fill gaps identified in our Board evaluation process.

Training is offered online, by correspondence or in person at various times throughout the year.

Board training is not included in the Director's remuneration budget.

TOTAL COMPENSATION PAID TO DIRECTORS IN 2022

The following tables summarize the total compensation (remuneration, expenses & training) paid to each of our directors in 2022, their tenure, term expiry, and their relevant experience and training.

Paul Ricard – Board Chair

Tenure	17 Years
Term Expires	2024
Committees	Audit Committee Investment & Lending Committee Conduct Review Committee Member Benefits (disbanded)

Profile: Paul Ricard, retired Operations Manager, CFO and accountant with over 40 years of experience in different management positions. Paul is also actively involved on the Board of the Metis Nation Society. Paul and his wife Lois enjoy spending time with their grandchildren.

Since joining the Board of Directors, Paul has completed all levels of the Credit Union Director Achievement Program and has completed the requirements for the Canadian Credit Union Director Accreditation Designation. Training is ongoing as accreditation requires annual credits to maintain accreditation status.

Annual Honorarium		\$ 2,400.00
Board Meetings	11/11	\$ 2,150.00
Committee Meetings	21/22	\$ 3,400.00
Special Meetings / Events		\$ 1,600.00
Per Diem		\$ 800.00
Travel / Meals / Misc. Expenses		\$ 730.84
Training / Course Expenses		\$ 107.82
Annual Communications Stipend		\$ 1,200.00
Total		\$12,438.66

Lyle Johnson – Vice Chair

Tenure	4 years (Previously served from 1999-2013)
Term Expires	2024
Committees	Audit Committee Investment & Lending Committee Nominating Benefits Member Benefits (disbanded)

Profile: Lyle and his wife Alaina are proud to call Golden home. Lyle has been employed with Pacific Woodtech Corporation for the past 36+ years. In 2020, Lyle returned as a Director for CVCU after taking a break after serving on the Board for 15 years.

Lyle and his wife are avid outdoor enthusiasts and enjoy all the activities the Columbia Valley has to offer.

Since joining the Board of Directors, Lyle has completed all levels of the Credit Union Director Achievement Program.

Annual Honorarium		\$	2,400.00
Board Meetings	8/11	\$	1,325.00
Committee Meetings	19/23	\$	2,850.00
Special Meetings / Events		\$	1,450.00
Per Diem		\$	1,400.00
Travel / Meals / Misc. Expenses		\$	2,770.99
Training / Course Expenses		\$	5,921.95
Annual Communications Stipend		\$	1,200.00
Total			\$19,317.64

Glen Ewan – Corporate Secretary

Tenure	5 Years
Term Expires	2024
Committees	Audit Committee Conduct Review Committee Nominating Benefits Member Benefits (disbanded)

Profile: After nearly 40 years as a lawyer in Golden and now retired from the practice of law, Glen has time to be a part of many community initiatives and projects. Glen and his wife Bev enjoy retired life traveling and spending time with their grandchildren.

Since joining the Board of Directors, Glen has completed all levels of The Credit Union Director Achievement Program and has achieved Canadian Credit Union Director Accreditation Designation. Glen's training is ongoing as accreditation requires annual credits to maintain accreditation status.

Annual Honorarium		\$	2,400.00
Board Meetings	10/11	\$	1,550.00
Committee Meetings	15/16	\$	2,450.00
Special Meetings / Events		\$	1,450.00
Per Diem		\$	—
Travel / Meals / Misc. Expenses		\$	107.82
Training / Course Expenses		\$	107.82
Annual Communications Stipend		\$	1,200.00
Total			\$ 9,625.64

Connie Barlow – Director

Tenure	15 Years
Term Expires	2023
Committees	Audit Committee Investment & Lending Committee Member Benefits (disbanded)

Profile: Connie Barlow and her husband Gord are longtime residents in the Columbia Valley. Connie has been employed with the Golden Community Resources Society in a management position for the past 25+ years. She has served as a Councilor for the Town of Golden.

Since joining the Board of Directors, Connie has completed numerous courses through CU Source and has completed all levels of the Credit Union Director Achievement Program.

Annual Honorarium		\$	2,400.00
Board Meetings	9/11	\$	1,350.00
Committee Meetings	21/24	\$	3,500.00
Special Meetings / Events		\$	1,150.00
Per Diem		\$	600.00
Travel / Meals / Misc. Expenses		\$	439.28
Training / Course Expenses		\$	107.82
Annual Communications Stipend		\$	1,200.00
Total			\$10,747.10

Scott King - Director

Tenure	3 Years (Previously served from 2011-2017)
Term Expires	2023
Committees	Investment & Lending Committee Conduct Review Committee

Profile: Scott King, Registered Professional Silviculture Forester, has worked for Pacific Woodtech Corporation for more than 25 years. Scott and his wife Connie are avid outdoor enthusiasts and enjoy spending time in the Columbia Valley.

Since joining the Board of Directors, Scott has completed all courses and achieved the Canadian Credit Union Director Accreditation Designation. Scott's training is ongoing as accreditation requires annual credits to maintain accreditation status.

Annual Honorarium		\$	2,400.00
Board Meetings	10/11	\$	1,500.00
Committee Meetings	16/17	\$	2,800.00
Special Meetings / Events		\$	1,300.00
Per Diem		\$	600.00
Travel / Meals / Misc. Expenses		\$	—
Training / Course Expenses		\$	1,670.57
Annual Communications Stipend		\$	1,200.00
Total			\$11,470.57

Monica Parkinson – Director

Tenure	1 Year
Term Expires	2025
Committees	Conduct Review Committee Nominating Benefits Member Benefits (disbanded)

Profile: Monica and her family own Parky's Heating and Cooling in Golden, and she is a long time, active volunteer in our community. When she is not running her company and giving back to the community, Monica loves to hike, camp and express herself through art.

Since joining the Board of Directors, Monica has completed several courses through CU Source and is currently enrolled in Credit Union Director Achievement Program level A.

Annual Honorarium		\$	1,600.00
Board Meetings	8/11	\$	1,050.00
Committee Meetings	5/5	\$	1,450.00
Special Meetings / Events		\$	850.00
Per Diem		\$	—
Travel / Meals / Misc. Expenses		\$	—
Training / Course Expenses		\$	660.00
Annual Communications Stipend		\$	800.00
Total			\$ 6,410

Scott Weir – Director

Tenure	1 Year
Term Expires	2025
Committees	Audit Committee Investment & Lending Committee Member Benefits (disbanded)

Profile: Scott and his wife own Kicking Horse Janitorial. Scott actively gives back to the community, and is an advocate of credit unions and cooperatives. In his spare time, Scott loves to travel, watch movies and spend time with family.

Since joining the Board of Directors, Scott has completed several courses through CU source and is currently enrolled in Credit Union Director Achievement Program level A.

Annual Honorarium		\$	1,600.00
Board Meetings	6/11	\$	900.00
Committee Meetings	12/13	\$	2,500.00
Special Meetings / Events		\$	2,500.00
Per Diem		\$	—
Travel / Meals / Misc. Expenses		\$	—
Training / Course Expenses		\$	660.00
Annual Communications Stipend		\$	800.00
Total			\$ 8,960.00

Nola Milum – Vice Chair

Tenure	10 Years
Term Expired	April 2022
Committees	Conduct Review Committee Investment & Lending Committee

Nola's term expired in April 2022.

Annual Honorarium		\$	800.00
Board Meetings	3/11	\$	525.00
Committee Meetings	5/7	\$	850.00
Special Meetings / Events		\$	475.00
Per Diem		\$	—
Travel / Meals / Misc. Expenses		\$	—
Training / Course Expenses		\$	170.82
Annual Communications Stipend		\$	400.00
Total		\$	3,157.82

Janice Englehart – Director

Tenure	9 Years
Term Expired	April 2022
Committees	Conduct Review Committee Investment & Lending Committee

Janice retired from the Board in April 2022.

Annual Honorarium		\$	800.00
Board Meetings	2/11	\$	300.00
Committee Meetings	6/7	\$	1,150.00
Special Meetings / Events		\$	450.00
Per Diem		\$	—
Travel / Meals / Misc. Expenses		\$	—
Training / Course Expenses		\$	170.82
Annual Communications Stipend		\$	400.00
Total		\$	3,207.82

YOUR BOARD OF DIRECTORS

Thank you to the Board of Directors for their time,
experience and wise counsel during this past year.

Paul Ricard
Board Chair

Lyle Johnson
Vice Chair

Glen Ewan
Corporate Secretary

Connie Barlow
Director

Scott King
Director

Monica Parkinson
Director

Scott Weir
Director



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