



COLUMBIA VALLEY
CREDIT UNION

2021 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

Rob Parker
Chief Executive Officer

Charlotte Coleman
Executive Assistant

Amy Fegyverneki
Controller

Shawna Degagne
Commercial Loans Manager

Nicole Carter
Branch Manager

Bobbi Jodouin
Compliance / Risk Manager

Kaela L'Heureux
Member Service Representative / Accounting Clerk

Wanda Anderson
Member Service Representative / Accounting Clerk

Hethyr Philips
Member Service Representative / FSO

Bonny MacLeod
Financial Services Officer I

Melissa Lavoie
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 / Teller

Butch Fanning
Teller

Glenn Mauring
Teller

Karli-Shae Weaver
Teller

Christine McFadden
Receptionist

2022 Annual General Meeting Agenda • Thursday April 21, 2022 • 7pm via Zoom

- | | | | |
|--------------------------------------|--|--|--------------------------|
| • 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 General Manager's Report | • 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 22
virtually via Zoom**

Call to Order:

Board Chair Paul Ricard called the 66th Annual General Meeting of Columbia Valley Credit Union open at 7:00 p.m. on Thursday April 22, 2021 after the requirements for a quorum were met. There were 49 members present.

Jackie Feuz, Executive Assistant was appointed the Recording Secretary.

Introductions:

Introduction of the Board of Directors by Paul Ricard - Board Chair, Lyle Johnson - Vice-Chair, Glen Ewan - Secretary, Connie Barlow, Janice Englehart, Scott King and Nola Milum, General Manager Sharon Eddy, and External Auditor Jim Wooley of Adams Wooley.

Agenda:

It was **Moved** by Glen Ewan that the agenda for the 66th Annual General Meeting for Columbia Valley Credit Union be accepted as presented.

Seconded. Carried.

Minutes of the 65th Annual General Meeting

The minutes of the last Annual General Meeting of October 15, 2020 were circulated via email in advance of the meeting. It was **Moved** by Connie Barlow that the minutes of the 65th Annual General Meeting be accepted as presented.

Seconded. Carried.

Business Arising out of Minutes:

There was no business arising out of the minutes.

Chariman of the Board Report:

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

Mr. Ricard provided a CVCU COVID-19 update explaining the need for the temporary closure of the branch, despite following the safety protocols in place.

Mr. Ricard also provided a Merger Project Update to inform members at what stage the merger is at. The application has been filed with the regulators and we are forecasting a membership vote in the fall. More communication will be provided as it becomes available.

Auditor's Report:

Mr. Jim Wooley of Adams Wooley, external auditors for Columbia Valley Credit Union for the year 2020, was in attendance. Mr. Wooley presented the Auditor's Report and Financial Statements for 2020. 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.

Elections:

Nominating Committee Chair Connie

Barlow presented a Nominating Committee Report. There are three vacancies on the Board of Directors for the year 2021/2022, all for 3-year terms. Incumbents Glen Ewan, Lyle Johnson and Paul Ricard have let their names stand for re-election. As there were 3 candidates vying for 3 vacancies, all three were elected by acclamation.

Rob Parker **Moved** to accept the Nominating Committee report as presented.

Seconded. Carried.

Appointment of Auditors:

It was **Moved** by Connie Barlow to appoint the firm of Adams Wooley of Cranbrook as our external auditors for 2021. Every year, a motion has to be put to the floor to accept the auditors for the current year.

Seconded. Carried.

Ordinary Resolution:

There were no ordinary resolutions.

Unfinished Business:

There was no unfinished business.

New Business:

There was no new business.

Adjournment:

Upon adjournment, Mr. Ricard announced the retirement of General Manager Sharon Eddy and thanked her for her years of service, and dedication and support to Columbia Valley Credit Union.

Chair Paul Ricard called the 66th Annual General Meeting of Columbia Valley Credit Union closed at 7:24 p.m.



BOARD CHAIR REPORT

2021 was another strong year for Columbia Valley Credit Union, and a busy year for your Board of Directors.

Columbia Valley Credit Union has been exploring a merger with five other credit unions in the region. In mid 2021, the credit unions involved decided to no longer pursue a merger or amalgamation. While CVCU will be charting a different path forward, we will continue to explore opportunities to collaborate with our partner credit unions to better serve our members and community.

In April 2021, your Board of Directors appointed Rob Parker as our new CEO. After a robust and competitive search process completed by the Board, Rob was selected for his proven track record of leadership at CVCU, his dedication to our members and community, and his ideas and plans for the future.

The credit union needs to make it easy for you to do business with us. Your Board is committed to finding more ways to deliver products and services to our members online through digital platforms so you can bank with us anytime and from anywhere.

I'd like to thank Janice Englehart for her longstanding service on the CVCU Board of Directors. Janice is retiring from the Board in 2022, making way for at least one new director. Your Board of Directors is a cohesive and high performing group of leaders, dedicated to making a difference. I thank each Director for their commitment and service.

On behalf of the entire Board of Directors for Columbia Valley Credit Union, I thank our employees for making the credit union what it is today – a force in our community and local economy. I would also like to thank our members for trusting Columbia Valley Credit Union for your banking needs.



Paul Ricard
Board Chair





CEO REPORT

It was another extraordinary year for Columbia Valley Credit Union and our members. The COVID-19 pandemic continued to impact our lives and livelihoods throughout the year. Our members persevered and remained strong throughout the pandemic, enabling Golden and the Columbia Valley to thrive. We hope you and your loved ones continue to stay healthy and safe.

CVCU entered the pandemic with a strong operational and financial foundation, which allowed us to deliver strong financial results in 2021. While the low interest rate environment continued to be challenging, we offered competitive rates on loans and deposits and shared more of our profits with members and the community.

We conducted a member satisfaction survey in 2021 to find out more about the experience our members have when they bank with us. We learned that you value our local presence and perspective, but want greater convenience when it comes to your banking, with more online and digital ways of accessing our products and services.

Our credit union is known for making a difference in our community. In 2021, we returned \$104,000 in dividends and \$338,000 in loan rebates to our members. The loan rebates represented a 7.5% return to our personal and business borrowing members. More than \$44,000 was donated to many non-profit organizations and local youth pursuing post-secondary education.

This is my first message as your CEO, having been appointed to this position in April 2021. I am excited by the opportunity to be your CEO and to bring growth and opportunity to our members, employees and community.

When I look back on 2021, it is the commitment and dedication of our employees that stands out as the principal reason for our success. Our team supported our members and community throughout the pandemic, and were quick to adapt and evolve our service so we could all feel comfortable and be safe. I would like to personally thank each and every CVCU employee for the professionalism and heart you bring to your credit union and community.

Finally, a thank you to our members. You trust us to help you with your financial needs and goals. You make our community vibrant and strong. Thank you for choosing to bank local.



Rob Parker
Chief Executive Officer

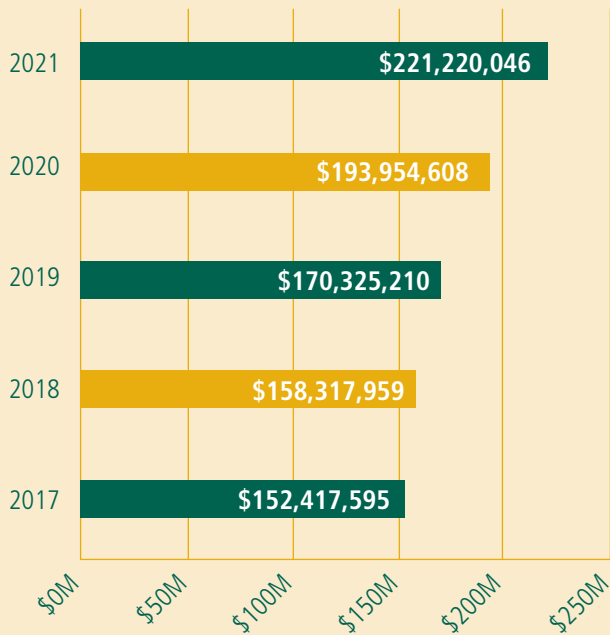
FIVE YEARS AT A GLANCE

Financial Snapshot

	2017	2018	2019	2020	2021
Total Assets	\$ 152,417,595	\$ 158,317,959	\$ 170,325,210	\$ 193,954,608	\$ 221,220,046
Net Income	\$ 779,681	\$ 567,338	\$ 729,670	\$ 534,929	\$ 451,303
Dividend	0.91%	1.25%	1.20%	0.80%	0.70%
Loan Patronage Refund	6.00%	9.00%	7.50%	6.50%	7.50%
Retained Earnings	\$ 15,735,453	\$ 16,481,974	\$ 17,211,643	\$ 17,746,572	\$ 18,197,875

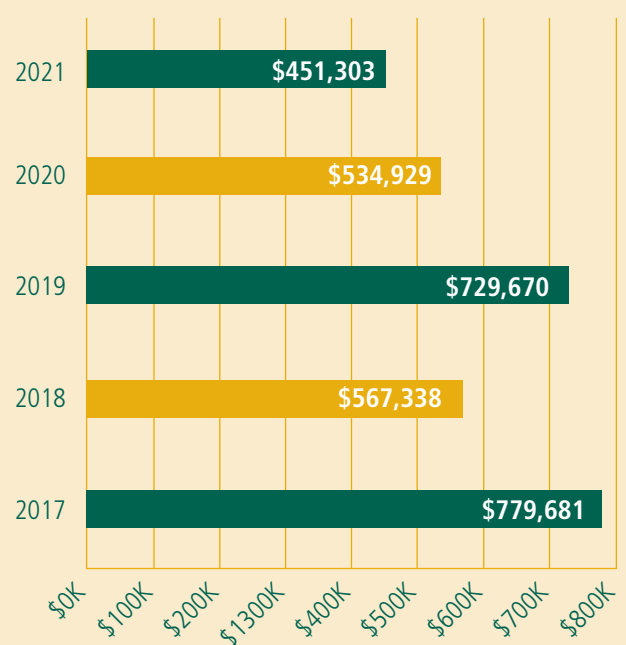
Total Assets

In millions



Net Income

In thousands



DONATIONS AND SPONSORSHIPS

We are proud to support local events and projects that enhance the social, economic and cultural vitality of the Columbia Valley. In 2021, Columbia Valley Credit Union donated over \$39,629 to clubs and organizations in Golden and the Columbia Valley:

- STARS Ambulance
- Golden Dolphins Swim Club
- Community Safety Net
- Golden Figure Skating Club
- Women's Resource Centre

- Wildsight
- Golden Food Bank
- Canadian Red Cross
- Golden Light Horse Club
- Golden Family Center
- Friends of the Golden Hospital
- Golden Snowmobile Society
- Golden Skate Park Association



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 2021 fiscal year has been calculated using the following rates:

Director Remuneration	
Board Chair - Per Meeting	\$ 150.00
Board Member - Per Meeting	\$ 100.00
Committee Chair - Per Meeting	\$ 150.00
Annual Honorarium	\$1,500.00

In 2021 the total remuneration paid to directors was \$47,950.

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 2021

The following tables summarize the total compensation (remuneration, expenses & training) paid to each of our directors in 2021, their tenure, term expiry, and their relevant experience and training.

Paul Ricard – Board Chair

Tenure	16 Years
Term Expires	2024
Committees	Conduct Review Committee Audit Committee

Profile: Paul Ricard, retired Operations Manager, CFO and Accountant after over 40 years 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 recently 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		\$ 1,500.00
Board Meetings	14/14	\$ 2,000.00
Committee Meetings	10/10	\$ 1,500.00
Per Diem		\$ 0.00
Special Meetings / Events		\$ 2,750.00
Travel / Meals / Misc. Expenses		\$ 0.00
Annual Communications Stipend		\$ 600.00
Total		\$ 8,000.00

Nola Milum – Vice Chair

Tenure	10 Years
Term Expires	2022
Committees	Conduct Review Committee – Chair Investment & Lending Committee

Profile: Nola Milum, moved from Revelstoke in 1960 making Golden her home. Nola has been in management for over 25 years and continues to present. Nola is very active in our community also serving on the Board of the Golden Community Foundation and Golden Community Resources Society.

Since joining the Board of Directors, Nola has completed numerous courses through CU Source and has completed all levels of the Credit Union Director Achievement Program and has achieved Canadian Credit Union Director Accreditation Designation.

Annual Honorarium		\$ 1,500.00
Board Meetings	14/14	\$ 1,400.00
Committee Meetings	18/21	\$ 2,250.00
Per Diem		\$ 0.00
Special Meetings / Events		\$ 1,400.00
Travel / Meals / Misc. Expenses		\$ 0.00
Annual Communications Stipend		\$ 600.00
Total		\$ 7,250.00

Glen Ewan – Corporate Secretary

Tenure	4 Years
Term Expires	2024
Committees	Audit Committee Nominating Committee

Profile: After nearly 40 years as a lawyer in Golden and now retired from the practice of law. Glen has been a part of many other community projects. Glen and his wife Bev are enjoying 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. Training is ongoing as accreditation requires annual credits to maintain accreditation status.

Annual Honorarium		\$ 1,500.00
Board Meetings	14/14	\$ 1,500.00
Committee Meetings	6/6	\$ 600.00
Per Diem		\$ 0.00
Special Meetings / Events		\$ 1,400.00
Travel / Meals / Misc. Expenses		\$ 0.00
Annual Communications Stipend		\$ 600.00
Total		\$ 5,500.00

Connie Barlow – Director

Tenure	14 Years
Term Expires	2023
Committees	Audit Committee – Chair Investment & Lending Committee Nominating Committee – Chair

Profile: Connie Barlow and her husband Gord, both longtime residents of the Columbia Valley. Connie has been employed with the Golden Community Resources Society in a management position for the past 25+ years. She also serves 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		\$ 1,500.00
Board Meetings	14/14	\$ 1,400.00
Committee Meetings	22/22	\$ 2,450.00
Per Diem		\$ 0.00
Special Meetings / Events		\$ 1,000.00
Travel / Meals / Misc. Expenses		\$ 0.00
Annual Communications Stipend		\$ 600.00
Total		\$ 6,950.00

Janice Englehart – Director

Tenure	9 Years
Term Expires	2022
Committees	Investment and Lending Committee – Chair Conduct Review Committee

Profile: Janice Englehart, longtime resident of the Columbia Valley, retired after being employed as a dental receptionist at the Golden Dental Center. Janice enjoys spending her free time with her grandchildren and traveling.

Since joining the Board of Directors, Janice has completed the Foundations of Governance course through CU Source and Level A of The Credit Union Director Achievement Program.

Annual Honorarium		\$ 1,500.00
Board Meetings	14/14	\$ 1,400.00
Committee Meetings	20/21	\$ 2,450.00
Per Diem		\$ 0.00
Special Meetings / Events		\$ 1,100.00
Travel / Meals / Misc. Expenses		\$ 0.00
Annual Communications Stipend		\$ 600.00
Total		\$ 7,050.00

Lyle Johnson – Director

Tenure	3 Years (Previously served from 1999-2013)	
Term Expires	2024	
Committees	Audit Committee Investment and Lending Committee Nominating Committee	

Profile: Lyle, third generation Goldenite and his wife Alaina are proud to call Golden home. Lyle has been employed with what is now Louisiana Pacific 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 Alaina 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		\$ 1,500.00
Board Meetings	13/14	\$ 1,300.00
Committee Meetings	16/18	\$ 1,700.00
Per Diem		\$ 0.00
Special Meetings / Events		\$ 1,100.00
Travel / Meals / Misc. Expenses		\$ 0.00
Annual Communications Stipend		\$ 600.00
Total		\$ 6,200.00

Scott King - Director

Tenure	2 Years (Previously served from 2011-2017)	
Term Expires	2023	
Committees	Investment and Lending Committee Conduct Review Committee Nominating Committee	

Profile: Scott King, Registered Professional Silviculture Forester, contracted to Louisiana Pacific for the past 25 years. Scott and his wife Connie are avid outdoor enthusiasts and enjoy all the activities the Columbia Valley has to offer.

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

Annual Honorarium		\$ 1,500.00
Board Meetings	13/14	\$ 1,300.00
Committee Meetings	20/23	\$ 2,100.00
Per Diem		\$ 0.00
Special Meetings / Events		\$ 1,500.00
Travel / Meals / Misc. Expenses		\$ 0.00
Annual Communications Stipend		\$ 600.00
Total		\$ 7,000.00



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

Glen Ewan

Corporate Secretary

Lyle Johnson

Director

Nola Milum

Vice Chair

Connie Barlow

Director

Scott King

Director

Janice Englehart

Director

Janice Englehart is retiring from the Board at the 2022 AGM. We thank her for her 9 years of service to the credit union, our members and community. Thank you, Janice!



COLUMBIA VALLEY
CREDIT UNION

E-mail: reception@cvcu.bc.ca

Website: www.cvcu.bc.ca