



ABOUT CCEC

CCEC is a member-owned, community development organization powered by people, like you; in service of people like you.



GIVING BACK TO OUR COMMUNITY

Have you thought of running for the board or credit committee? Nominations are being accepted for 3 positions on the Board; and 3 positions on the Credit Committee.



WHO CAN VOTE?

Members in good standing as of Dec. 7, 2019 are eligible to vote. Junior members are not.



GO PAPERLESS!

View e-statements anytime through MemberDirect. You'll get your information faster and more securely than by postal mail. Let us know you want to stop receiving paper statements!

Report of the Independent Auditor on the Summarized Financial Statements

To the Members of CCEC Credit Union:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at September 30, 2019, and the summary consolidated statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of CCEC Credit Union (the "Credit Union") for the year ended September 30, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited consolidated financial statements, in accordance with International Financial Reporting Standards on the basis described in Note 1 of the audited financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards on the basis described in Note 1 of the audited financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

MNP LLP

Abbotsford, BC
November 26, 2019

Chartered Professional Accountants

CCEC Credit Union Summarized Statement of Financial Position As at September 30, 2019

	2019	2018
Assets		
Cash resources	8,753,758	12,086,480
Investments	17,243,111	17,480,280
Member loans	30,038,406	26,454,811
Other assets	39,835	67,533
Deferred tax asset	-	1,900
Equipment and leaseholds	39,362	47,802
Intangible assets	210,604	239,914
	56,325,075	56,378,720
Liabilities		
Member deposits	53,321,947	54,831,227
Member shares	223,800	341,361
Accounts payable and accrued liabilities	188,945	89,812
Income taxes payable	169,246	-
Deferred tax liabilities	17,000	-
	53,920,938	55,262,400
Members' equity		
Retained earnings	2,404,137	1,116,320
	56,325,075	56,378,720

Approved on behalf of the Board

CCEC Credit Union Summarized Statement of Comprehensive Income For the year ended September 30, 2019

	2019	2018
Financial income	1,680,464	1,589,521
Financial expenses	244,556	185,401
Financial margin	1,435,898	1,414,120
Other income	1,780,380	1,067,906
	3,216,278	2,482,026
Operating expenses	1,601,370	1,481,496
Operating income	1,714,908	1,000,530
Provision for loan impairment	335,371	475,719
Income before income taxes	1,379,537	524,811
Provision for income taxes	188,654	-
Comprehensive income	1,190,883	524,811

CCEC Credit Union Summarized Statement of Changes in Members' Equity For the year ended September 30, 2019

	2019	2018
Retained earnings, beginning of year	1,116,320	591,509
Comprehensive income	1,190,883	524,811
Reclassification of investments previously measured as fair value through profit and loss to amortized cost	96,934	-
Retained earnings, end of year	2,404,137	1,116,320

CCEC Credit Union Summarized Statement of Cash Flows For the year ended September 30, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities	291,231	918,802
Financing activities	(1,663,181)	7,609,411
Investing activities	(1,970,772)	(1,519,116)
Net increase (decrease) in cash resources	(3,342,722)	7,209,097
Cash resources, beginning of year	12,096,480	4,887,383
Cash resources, end of year	8,753,758	12,096,480

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.

Camp YES: Transforming Lives



"If you are interested in giving the youth in your life the gift of a trustworthy community of peers, this is the place to send them. I'm very happy to send them to a safe place to talk about unsafe issues.

They are gaining their independence." Helen Spaxman, Parent

Camp YES, the Youth Excellence Society, has 40 years experience providing co-operative leadership and skill development programming. Their one week camp for kids ages 14-18 has been called a 'transformative experience' by both camp participants and their parents.

www.theyes.ca Donate to our YES Scholarship Fund. Call us for more information.



ABOUT THE AGM

We will report out on the last fiscal year and answer your questions.

Corporate entities (co-ops, societies and companies) must formally appoint their delegate.



AGM PREAMBLE

2019 was a year of transition for CCEC. We have seen a lot of changes over the last few years, and we are grateful for your ongoing support of this little community credit union.

"One member, one vote" means the AGM is your chance to engage in what makes credit unions so special; democratic participation.

We are optimistic about what the future holds, and hope you will hear the story of where we have been and join the conversation about where we are headed.



KEY INFORMATION

All key information is available at the Registration Table; supplementary information is available on our website: ccec.bc.ca