

Join us at the AGM, April 14!

AGM NEWS 2020

2019 GOLF TOURNAMENT PROCEEDS TO SUPPORT THE CENTRE FOR CHILD DEVELOPMENT



The Centre for Child Development, established in 1953, has a singular objective: to help children with special needs reach their potential. The Centre provides physiotherapy, family services, childcare, communication and occupational therapy, and recreation services to thousands of children in Metro Vancouver.

"This physiotherapy gym, isn't just a space that families come to once in a while. We see them every couple of weeks for years and years and years. This [gym] will be well loved!"
~ Gerard Bremault, CEO, The Centre for Child Development

Together with G&F Financial Group, the sponsors and golfers at the 2019 tournament surpassed the initial goal of \$50,000. Funds raised were matched by an anonymous foundation, bringing the total amount to \$124,680.

G&F has committed to support the important work of The Centre for Child Development again in 2020 and 2021 through our golf tournament fundraising efforts.

INVESTING IN OUR MEMBERS AND COMMUNITY

MEMBERSHIP EQUITY SHARES: 4.25%

INVESTMENT EQUITY SHARES: 5.25%

NON-EQUITY SHARES: 1.00%

G&F Financial Group is once again pleased to announce a substantial return of profits to our members in the form of dividends and community investments through sponsorships, foundation contributions and charitable donations.

Making a difference for our members and communities is our purpose and our promise. In 2019, G&F employees, the Board of Directors, and the G&F Financial Group Foundation and our membership donated a total of \$526,320 to a variety of local community partners, charity groups, cultural and sports organizations, and students in the form of scholarships and bursaries.

As G&F continues on its path of growth and success, we are committed to making a positive impact for our members, employees and communities.

G&F FINANCIAL GROUP
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gffg.com

AGM AGENDA: ORDER OF BUSINESS

1. Call to order
2. Ascertainment of quorum
3. Appointment of Recording Secretary and Parliamentarian
4. Adoption of agenda and rules of order
5. Approval of the minutes of the last Annual General Meeting
6. Business arising out of the minutes
7. Board of Directors' report
8. Chief Executive Officers' report and financial statement presentation
9. Auditors' report of the financial statements and approval of auditors' report
10. Announcement of Board of Director election results
11. Appointment of auditors for 2020
12. Unfinished business
13. New business
14. Good and welfare
15. Adjournment

Your credit union, your community

2019 was an exceptional year for G&F as we had record earnings from operations and far exceeded our targets for deposits, loans and overall assets. We welcomed over 3,000 new members to our credit union while continuing our efforts to meet members' changing expectations for digital banking services. We celebrated our first anniversary at the West End Branch in downtown Vancouver. Our branches hosted many learning sessions, community activities, and visits from local

dignitaries while we deepened relationships with community members and neighbouring businesses.

We surpassed our fundraising goals for BC Children's Hospital Foundation, The Centre for Child Development, and the United Way of the Lower Mainland, while the G&F Financial Group Foundation provided much-needed funds to non-profit and charity groups like the YWCA, Easter Seals House Society, and the Western Institute for the Deaf.

None of this would be possible without the support of our members. Thank you for being a part of our credit union.

We look forward to our continued partnership in 2020 to help you achieve your *life beyond banking™*.

Join us April 14

Attend the AGM for your chance to **WIN BEATS BY DRE WIRELESS HEADPHONES!**



79TH ANNUAL GENERAL MEETING

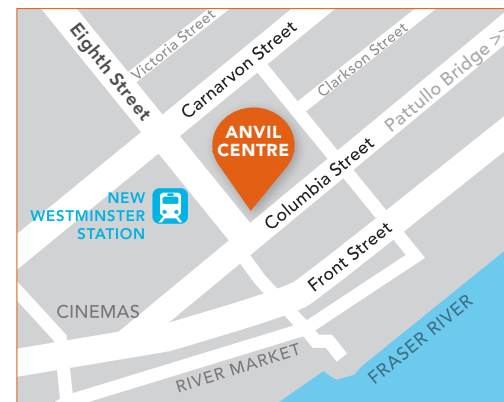
Tuesday, April 14, 2020
7:00pm
(Registration opens 6:00pm)

Anvil Centre
777 Columbia St,
New Westminster

Light refreshments, member gifts, AGM presentation

We encourage all members to attend this year's Annual General Meeting (AGM), taking place at the Anvil Centre in New Westminster. An important part of belonging to a credit union is the opportunity to attend our AGM, learn about who we are as an organization, hear highlights from the past year, and review our financial statements.

The AGM also provides a great opportunity to ask questions, or tell us what you like about G&F Financial Group. You'll also get the chance to personally meet your fellow credit union members, our Board of Directors and employees.



Board of Directors re-elected by acclamation

In January 2020, a call for nominations was communicated to the membership inviting eligible members to run for election to the Board of Directors. All candidates interested in running were asked to complete a Candidate Election Package and return it to G&F Financial Group's Corporate Office by 4:30pm on Monday, February 3, 2020.

Four (4) candidate packages were received for the four (4) available seats, resulting in the four (4) incumbents returning as Directors. The four (4) Directors, thereby, have been elected by acclamation.

Three (3) directorships are available for a three (3) year term and one (1) directorship for a one (1) year term. Results will be announced at the AGM.

The four (4) that have been elected by acclamation are Bill Nohr, Howard Normann, Lee Varseveld, and Sonia Virk.

WE ARE PLEASED TO CONFIRM YOUR BOARD OF DIRECTORS:



Lewis Bublé

Floyd Yamamoto

Linda Archer



Christine Dacre

Bill Nohr*

Howard Normann*



Jennifer Phipps

Lee Varseveld*

Sonia Virk*

*Directors re-elected by acclamation

Summarized consolidated financial statements

Gulf and Fraser Fishermen's Credit Union

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in thousands of dollars)

As at December 31, 2019, with comparative information for 2018

	2019	2018
Assets		
Cash	\$ 16,512	\$ 5,622
Financial investments	202,250	181,228
Derivative assets	902	732
Loans	2,068,805	1,862,404
Premises and equipment	36,096	7,376
Intangible assets	486	592
Investment property	797	797
Deferred income tax asset	1,303	1,214
Other assets	2,055	3,657
	\$ 2,329,206	\$ 2,063,622
Liabilities and Members' Equity		
Derivative liabilities	\$ -	\$ 484
Deposits	2,156,900	1,887,475
Members' shares	8,854	8,047
Secured borrowings	25,419	51,455
Other liabilities	15,972	6,192
	2,207,145	1,953,653
Members' equity:		
Accumulated other comprehensive income	600	152
Retained earnings	121,461	109,817
	122,061	109,969
	\$ 2,329,206	\$ 2,063,622

The complete set of these financial statements, including notes, will be available online at gffg.com and at G&F branches. The 2019 Governance Report and the 2019 Management Discussion and Analysis Report and the 2019 Community Investment Report will be available online prior to the AGM.

APPROVED BY THE DIRECTORS:

Lewis Bublé,
President and Chair, Board of Directors

Christine Dacre,
Chair, Audit Committee

Gulf and Fraser Fishermen's Credit Union

SUMMARIZED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Expressed in thousands of dollars)

Year ended December 31, 2019, with comparative information for 2018

	2019	2018
Interest income	\$ 82,087	\$ 70,028
Interest expense	42,488	31,170
Net interest income	39,599	38,858
Other income	10,767	9,148
Hedge ineffectiveness on cash flow hedges	84	(47)
Provision for credit losses	(597)	(697)
Operating margin	49,853	47,262
Operating expenses	35,461	34,459
Earnings from operations	14,392	12,803
Distributions to members	(369)	(315)
Income before income taxes	14,023	12,488
Provision for income taxes	2,379	2,126
Net income	11,644	10,362
Net unrealized gain from cash flow hedges (net of tax)	448	603
Total comprehensive income	\$ 12,092	\$ 10,965

Gulf and Fraser Fishermen's Credit Union

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

(Expressed in thousands of dollars)

Year ended December 31, 2019, with comparative information for 2018

	Accumulated other comprehensive income		
	Cash flow hedging reserve	Retained earnings	Members' equity
Balance, January 1, 2018	\$ (451)	\$ 99,455	\$ 99,004
Cash flow hedges	603	-	603
Net income	-	10,362	10,362
Balance, December 31, 2018	152	109,817	109,969
Cash flow hedges	448	-	448
Net income	-	11,644	11,644
Balance, December 31, 2019	\$ 600	\$ 121,461	\$ 122,061