



2019 Annual Report

Your partner as you define your future.



2019 ANNUAL REPORT

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A NOTE ABOUT THIS REPORT

What follows is an abbreviated Annual Report for Lake View Credit Union's 2019 year.

If you have viewed previous years reports, you will no doubt notice that they were more detailed, polished documents.

Given the Covid-19 crisis is currently ongoing, we have simplified our Annual Report.

If you have any information requests or questions with respect to information usually contained within this document that are not included in this one, please reach out to us and we will happily accomodate your request.

Board Chair and CEO Report

As we look back on 2019, the theme that emerges is one of introspection and insight. While 2018 was dedicated to celebrating 75 years as a vital part of the Peace region, 2019 was focused more on how we are positioned for the next 75 years. We want to ensure that we are equipped to continue being a vital and integral part of our members' lives and communities.



We spent a considerable amount of energy this past year reviewing and making changes to various operating agreements, systems, and procedures to achieve more responsive, efficient outcomes for the organization. From an operational standpoint, we have sourced a new network management provider, implemented a new accounts payable system, and completed a policy review and update. Further, we successfully completed our Fintrac AML compliance audit, built our first internal capital requirement, and upgraded our time and attendance management platform. These operational and regulatory enhancements are only the first steps in our push towards modernization, and they will form the foundation of our future.



Our organization is very blessed to have the relationships with members and businesses that we do. We recognize, in spite of a tremendous amount of hard work and diligence from the people in our region and our teams, our local markets remain soft. Now-more than ever, we recognize the importance of maintaining and nurturing our relationships. To that end, we have redoubled our efforts to provide top tier service and counsel to our members. These efforts require a **commitment to excellence** from everyone within the LVCU team and ensures our team has the tools, knowledge and passion to provide the best service in the Peace. This past year we implemented a new service standards policy, to ensure the higher, consistent level of service excellence across the organization.



Our Members' Experience = Our #1 Priority

We embarked on several other initiatives to ensure that Lake View Credit Union remains a place where employees feel valued and appreciated, where they want to come to work and build careers. We successfully sourced a new employee engagement provider, delivered updated HR policies, performance goals and training around how we all contribute to a respectful workplace. These actions, in isolation, may seem small, but when compounded, exhibit our commitment to being the best employer and Credit Union we can be.



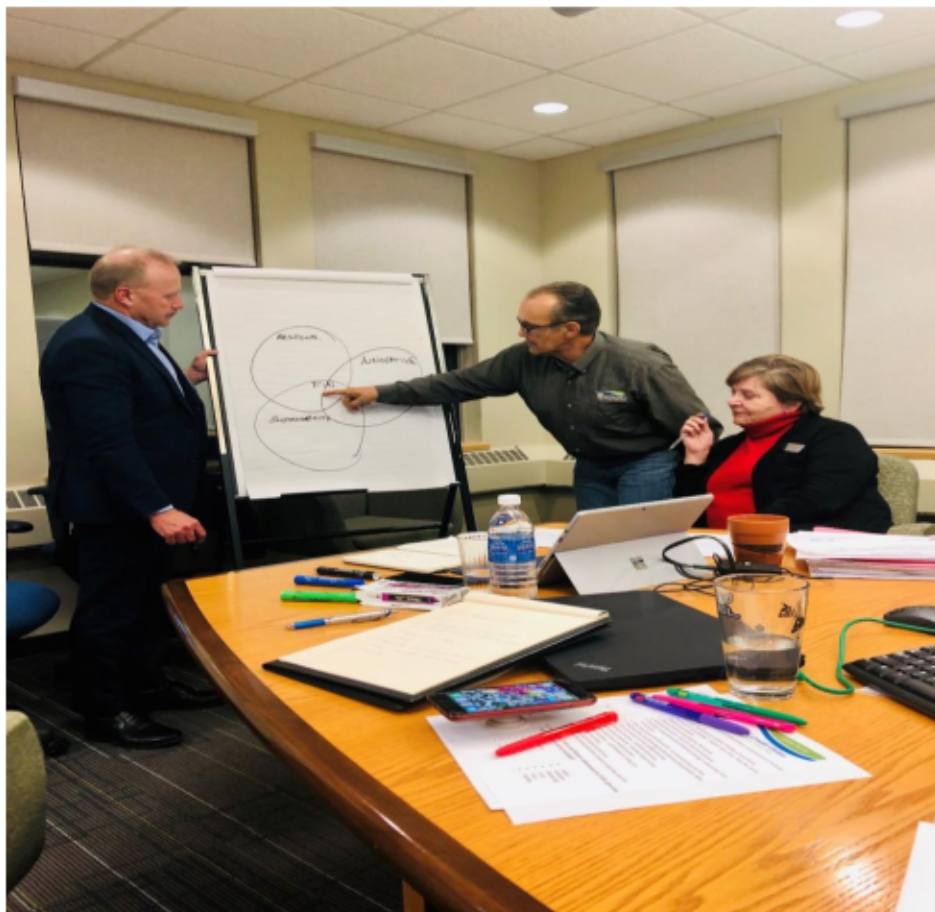
The needs and expectations of our members also inform our commitment to our community and the Peace. One area where we continue to distinguish ourselves from other financial institutions is in our efforts to give back to this region, which we have been blessed to work with and grow alongside. Lake View Credit Union has always been eager to provide opportunities for our staff and directors to involve themselves in community events and initiatives. Moving forward, in addition to tracking dollars invested in community building, which is well in excess of \$100,000 for 2019, we will also look to track hours volunteered. Our intent in doing this is so that we can have a more fulsome appreciation of how our organization affects life here in the Peace, and we can let people know that when we talk about co-operative principles and the Credit Union advantage, we are talking about more than just products and services.



Bultery House

Although our reports and financials are communicated on a year-to-year basis, the truth is that business is rarely that tidy and most plans run from one year into another. 2019 was no different.

The fall of 2019 saw our board of directors undertake the considerable task of reaching out to community members to begin planning the next steps for Lake View Credit Union. This involved a series of in person, community outreach sessions that took place in Tumbler Ridge, Dawson Creek, Fort St. John and Chetwynd. Most importantly, we engaged our staff in this process ensuring we were reaching all current and future stakeholders of our Credit Union. The consultations were wide ranging, asking questions and eliciting opinions and ideas for how we could better serve and grow our members.



In response to the tremendous feedback provided, the board of directors have updated our Vision and Mission statement to ensure that this ethos is front and center as we continue to refine our strategy.

Our new Mission Statement is:

“Your partner as you define your future.”

Our new Vision moves us to be:

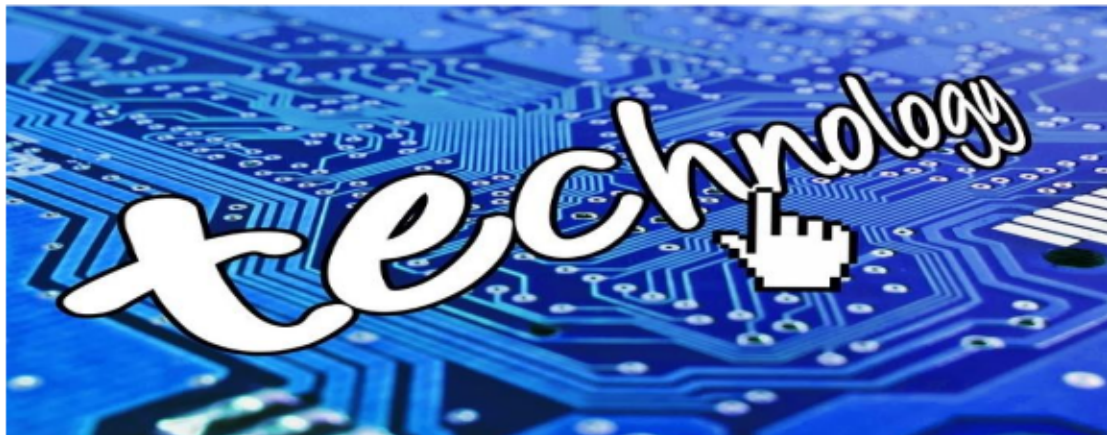
Loyal to our partners,

Visionary in our operations,

Committed to our staff, our members and our communities,

Understanding of your needs.

In addition to updating our Vision and Mission statements, we are updating our brand and digital presence. Without giving too much away, our migration to the Forge website platform is well underway. Our new website will provide a much greater degree of functionality for both consumers and business members. It will give us the tools we need to meet our members where they are and in the manner, they would prefer.



In closing, 2019, like all years before, was one of challenges and opportunities. These challenges and opportunities compelled us to examine our organization to find areas for improvement, but also to recognize those areas where we are exceptional and have an advantage. Despite facing some external headwinds around our sluggish regional economy, our team persevered and took action to find efficiencies and enhancements to make our operation leaner and meaner. We doubled down on our greatest asset, our staff, by ensuring we had the systems and resources in place to boost and promote

the work they do so well. We progressed in how we support our community and quality of life for our residents and members, to make sure that when we allocate member resources to a cause, we are getting the best value possible. Recognizing that we do not have all the answers, we reached out to our communities and they reached back to let us know where we needed to adjust and we are doing so. In short, we have laid a new foundation for what is to come, and despite continued challenges, we are as confident as ever that our organization, our staff and our members, are ready to meet those challenges now and for the next 75 years.

**Thank – You for your
Patronage and Support of
LVCU**

BOARD OF DIRECTORS ACCOUNTABILITY REPORT



JOHN KURJATA, CHAIR

Ex-officio on all Committees

A Chartered Professional Accountant for over 20 years, John provides a myriad of accounting, tax and financial advisory services to a wide variety of individuals and businesses in the Peace River Region and beyond. John also has extensive experience in other small business endeavors as an owner and manager. In addition to Lake View Credit Union, John's board experience includes Northern Health, Northern Lights College, Community Futures Peace Liard and various small not-for-profit organizations. John is currently a partner with SKK Chartered Professional Accountants.

Term/Years of Service	Attendance at Board Meetings	Attendance at Committee	Remuneration 2019	Expenses 2019	Training/Education
2019-2022 5 Years Total	Board - 11/11	Audit & Risk - 5 Investment & Lending - 4 Governance, Policy & Community - 5 Nominating - 1	\$ 8,600 Board Chair Stipend - \$ 4,000 Total - \$ 12,600	\$ 4,110.83	2016: <ul style="list-style-type: none"> • CUDA Level A Graduate 2019: <ul style="list-style-type: none"> • CCUA Conference • Peer Group Meeting Fall • CUDA Course - Board Performance, Development & Evaluation

BOARD OF DIRECTORS ACCOUNTABILITY REPORT



MYLES MOWAT, VICE-CHAIR

Chair & Member: Governance, Community & Policy Committee

Myles Mowat has been proudly serving the members of Lake View Credit Union as director for the last eight years. Myles is a retired educator, whose professional career spanned forty years and included teaching, counselling, coaching and being a Vice-Principal. An active member of the community, Myles is a proud Rotarian, having served on the executive for the Sunrise and Noon Rotary Clubs of Dawson Creek, as well as spending seven years as a director on the board of the BC Principals and Vice-Principals.

Term/Years of Service	Attendance at Board Meetings	Attendance at Committee	Remuneration 2019	Expenses 2019	Training/Education
2017-2020 9 Years Total	Board - 11/11	Governance, Policy & Community - 5	\$ 7,550 Board Chair Stipend - \$ 200 Total - \$ 7,750	\$ 795.04	2011: <ul style="list-style-type: none"> • CUDA Level A Graduate 2012: <ul style="list-style-type: none"> • CUDA Program Graduate 2019: <ul style="list-style-type: none"> • CCUA Conference • Peer Group Meeting Spring & Fall • CUDA Course - Board Performance, Development & Evaluation

BOARD OF DIRECTORS ACCOUNTABILITY REPORT



CARMEN BARBER, DIRECTOR

Secretary

Member: Governance, Community & Policy Committee and Nominating Committee

Carmen Barber has for the past 38 years been a rural and classroom teacher as well as principal in various schools in School District #59. In addition, has also owned two businesses in Dawson Creek until retiring in 2014. She continues to participate in her rural area community associations. She has been serving on the Lake View Credit union board as of 2018.

Term/Years of Service	Attendance at Board Meetings	Attendance at Committee	Remuneration 2019	Expenses 2019	Training/Education
2018-2021 2 Years Total	Board - 9/11	Governance, Policy & Community - 6 Nominating - 1	\$ 5,950 Total - \$5,950	\$ 468.88	2018: <ul style="list-style-type: none"> CUDA Level A Graduate 2019: <ul style="list-style-type: none"> Peer Group Meeting Fall CUDA Course - Board Performance, Development & Evaluation

BOARD OF DIRECTORS ACCOUNTABILITY REPORT



DALE ROSE, DIRECTOR

Chair: Audit & Risk Committee, Investment & Lending Committee

Member: Nominating Committee

Dale was born and raised in Dawson Creek, completing his schooling at South Peace Senior Secondary School. After high school Dale worked in the manufacturing sector for 19 years. During this time he continued to upgrade his education at Northern Lights College and through Athabasca University correspondence, in preparation to become an accountant. In 1997 Dale started working as a Chartered Accountant article student, completing his studies and obtaining his Chartered Accountant designation in 2000. Dale was admitted to partnership with the public practice accounting firm of Sander Rose Bone Grindle LLP in 2003. Over the years Dale has been involved in numerous executive positions with community organizations and has been a member of the Rotary Club of DC Sunrise for 15 years, where he has served as treasurer, president and currently the Mega Lottery community coordinator. Dale has served on the Lake View Credit Union board of directors for the past three years, and has been chair of the Audit and Risk and Investment and Lending Committees for the last two years.

Term/Years of Service	Attendance at Board Meetings	Attendance at Committee	Remuneration 2019	Expenses 2019	Training/Education
2019-2022 4 Years Total	Board - 11/11	Audit & Risk - 5 Investment & Lending - 4 Nominating - 1	\$ 7,600 Committee Chair Stipend - \$ 600 Total - \$ 8,200	\$ 4,448.33	2016: <ul style="list-style-type: none"> • CUDA Level A Graduate 2019: <ul style="list-style-type: none"> • Peer Group Meeting Fall • CUDA Course - Board Performance, Development & Evaluation • CUDA Governance Series

BOARD OF DIRECTORS ACCOUNTABILITY REPORT



JERRILYN SCHEMBRI, DIRECTOR

Member: Governance, Community & Policy Committee, Investment & Lending Committee, Audit & Risk Committee

Jerrilyn brings to the table a wide variety of experience and education ranging from Social Work to Emergency Management to Political Science and Tourism. She has sat on a number of boards, working groups and committees including Federation of Canadian Municipalities, Director at large for both the Union of British Columbia Municipalities and the North Central Local Government Association, President of BC Library Trustees Association, South Peace Economic Development Commission and the Lake View Credit Union Board.

Term/Years of Service	Attendance at Board Meetings	Attendance at Committee	Remuneration 2019	Expenses 2019	Training/Education
2017-2020 3 Years Total	Board - 11/11	Audit & Risk - 3 Investment & Lending - 3 Governance, Policy & Community - 3	\$7,350 Committee Chair Stipend - \$400 Total - \$7,550	\$ 3,659.12	2017: <ul style="list-style-type: none"> • CUDA Level A Graduate 2019: <ul style="list-style-type: none"> • Peer Group Meeting Fall • CUDA Course - Board Performance, Development & Evaluation

BOARD OF DIRECTORS ACCOUNTABILITY REPORT



DARREN HAMRE, DIRECTOR

Chair: Investment & Lending Committee, Nominating Committee

Member: Audit & Risk Committee

Executive Member, Northline Peer Group

Darren Hamre is a lifetime resident of Dawson Creek and member of Lake View Credit Union, both personally and commercially. He brings with him 28 years of Real Estate experience. Darren will be starting his fourth year as a Lake View board member and looks forward to using the board familiarity and education he has acquired to contribute to our organization

Term/Years of Service	Attendance at Board Meetings	Attendance at Committee	Remuneration 2019	Expenses 2019	Training/Education
2019-2022 5 Years Total	Board - 11/11	Audit & Risk - 5 Investment & Lending - 4 Nominating - 1	\$ 8,550 Board Chair Stipend - \$ 400 Total - \$ 8,950	\$ 4,567.05	2016: <ul style="list-style-type: none"> • CUDA Level A Graduate 2019: <ul style="list-style-type: none"> • CCUA Conference • Peer Group Meeting Spring & Fall • CUDA Course - Board Performance, Development & Evaluation

BOARD OF DIRECTORS ACCOUNTABILITY REPORT



EVERETT BEAULNE, DIRECTOR

Member: Audit & Risk Committee, Investment & Lending Committee, Governance, Community & Policy Committee

A retired business owner and active community member, Everett remains a staunch advocate for Lake View Credit Union and its members. Having decades of varied volunteer experience, including the Pouce Coupe Library Board, Cub Scouts, the Kiwanis Community Band, South Peace Players and much more, Everett believes strongly in the power of community.

Term/Years of Service	Attendance at Board Meetings	Attendance at Committee	Remuneration 2019	Expenses 2019	Training/Education
2018-2021 11 Years Total	Board - 9/11	Audit & Risk - 1 Investment & Lending - 1 Governance, Policy & Community - 3	\$ 5,350 Total - \$ 5,350	\$ 963.98	2010: <ul style="list-style-type: none"> CUDA Level A Graduate 2018: <ul style="list-style-type: none"> CUDA Program Graduate 2019: <ul style="list-style-type: none"> Peer Group Meeting Fall CUDA Course - Board Performance, Development & Evaluation

Thank you for your interest Lake View Credit Union's 2019 Annual Report.

If you, as a member and owner, have any questions or comments with respect to board activities or direction, we encourage you to reach out to us for further follow up.

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Enriching Your Life



Lake View Credit Union

Proudly Serving the Peace Region