



Dale Eichar, C.E.O.

## Year to Date Highlights from the CEO

Sunshine Coast Credit Union's financial results five months into 2009 are very acceptable in spite of the current economic contraction. As of May 31, 2009 the Credit Union's total assets had increased to \$333 million from \$312 million at the beginning of the year. Although residential mortgage growth was constrained due to the housing market, deposit growth of \$22 million was fairly robust. Total deposits amounted to \$308 million and total loans amounted to \$269 million. Net operating income before taxes and dividends for this period amounted to \$913,446. As of May 31, 2009 Sunshine Coast Credit Union's total capital including retained earnings, equity shares and year-to-date net income amounted to \$24.6 million.

Loan delinquency and provisions for loan losses have increased since the recession began, however, the "over 30 day" delinquency ratio stabilized in recent months at approximately 1% of total loans. In view of increasing unemployment and economic hardships facing many members, we feel that loan delinquency and loan losses will be an on-going reality until the economy on the Coast improves. The Credit Union has a proven track record in caring about our relationships with our members and in that regard we urge members facing

financial difficulty to contact us so we can work together to find a possible solution.

Helmut Pastrick, Chief Economist for Central 1, reported, "The US economy is on track to come out of this recession within 3 to 6 months with Canada following behind by 1 to 3 months. Canada largely takes its cue from US economic performance. One concern is the recent surge in the loonie to over 90 US cents with the momentum to go even higher. This is happening much sooner than expected and is obviously negative for Canada's exports to the US and trade balance." Mr. Pastrick also noted, "One positive is the resurgence in housing sales taking place across the country, though in varying degrees. Record low mortgage rates are a powerful force even during a recession. Vancouver area sales are going to be up in May for the fourth straight month. May's gain is an impressive 15% or more over April (seasonally adjusted) and will be the first year-over-year sales gain since the recession began. Housing prices went up in April (the first time since February 2008) and very likely will rise again in May. A turning point in the sales cycle likely occurred at the end of 2008 and prices have also probably turned."

In our January Member Bulletin I reported that Sunshine Coast Credit Union was scheduled to convert to a new banking system in 2009. The conversion date has now been rescheduled from October 2009 to June 2010 due to delays in development of the banking system software, however, project implementation will begin September 2009. This project is a major undertaking and represents a substantial investment in up-to-date technology. We will keep you posted on further developments.

Dale Eichar  
Chief Executive Officer

### 2009 BOARD OF DIRECTORS

Bernard Bennett, Chairperson	
Tim Anderson, 1st Vice Chairperson	
Karen Archer, 2nd Vice Chairperson	
Stan Anderson	Brian Beecham
Harris Cole	Elfie Hofmann
Robert Miller	Margaret Penney

### No Service Fees FOR LIFE!

These winners of our January to March contest signed up for convenience services to

**SAVE TIME, SAVE MONEY  
and SAVE THE PLANET.**



Gibsons Branch winners, Ruth Torgerson and Randy Hill, with Mary-Ann Thiessen, Commercial/Small Business Loan Officer (centre).



(Left photo) Pender Harbour Branch winner, Kirk McLellan with Susan Knock, Member Service Supervisor.

(Right photo) Sechelt Branch winner, Alain Bergeron with Jeannette Morgan, Commercial Teller.

### NOTICE TO ORGANIZATIONAL MEMBERS Your AGM is in the Bag

with help from Sunshine Coast Credit Union. Let us know the date of your Annual General Meeting or Election, and we'll make sure you are set up with all the necessary banking paperwork you need for a hassle-free transition. Not only that, we'll also provide you with a SCCU eco bag filled with goodies to help you run a smooth meeting. Email, call or drop by your branch today!



**IT'S NICE TO HAVE OPTIONS** when your mortgage comes due.

Call today and we will include you in our complimentary Renewal Reminder Service.

**GIVING YOU THE POWER OF CHOICE & OUR BEST RATE.**



A subsidiary of Sunshine Coast Credit Union

**Gibsons Office**

#3-985 Gibsons Way  
Telephone: 604-886-8533

**Pender Harbour Office**

12887 Madeira Park Road  
Telephone: 604-883-6820

**Sechelt Office**

5655 Teredo Street  
Telephone: 604-885-3792

**OFFICE HOURS**

Mon. to Fri.: 8:30 am - 4:30 pm  
suncu@sunshineccu.net



**Gibsons Branch**

985 Gibsons Way  
Telephone: 604-886-8121  
gibsonsbranch@sunshineccu.net

**Pender Harbour Branch**

12887 Madeira Park Road  
Telephone: 604-883-9531  
penderbranch@sunshineccu.net

**Sechelt Branch**

5655 Teredo Street  
Telephone: 604-885-3255  
secheltbranch@sunshineccu.net

**BRANCH HOURS**

**Gibsons & Pender Harbour Branches**

Tues. to Thurs.: 9:30 am - 5 pm  
Fri.: 9:30 am - 6 pm Sat.: 9:30 am - 2 pm

**Sechelt Branch**

Mon. to Thurs.: 9:30 am - 5 pm  
Fri.: 9:30 am - 6 pm Sat.: 9:30 am - 2 pm  
ABM available at all branches 24 hours a day.

**MemberLink® TELEBANKING**  
604-740-0999

**WEBSITE / MemberDirect®  
ONLINE BANKING**  
www.sunshineccu.com

**Administration Office**

P.O. Box 799, 985 Gibsons Way  
Gibsons, B.C. V0N 1V0  
Telephone: 604-886-2122 Fax 604-886-0797  
administration@sunshineccu.net

**OFFICE HOURS**

Mon. to Fri.: 8:30 am - 5:00 pm

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At the Credit Union's AGM held April 29, 2009, Director Brian Beecham (right) presented a cheque for **\$50,000 to the Sunshine Coast Lions Society** for their Greencourt Seniors' Housing Complex Expansion.

With Brian (left to right): Sunshine Coast Lions Housing Society President, Dave Kimpinsky; Brian Leckie, Chairman, Building Committee; and Board Member, Phil Jones. ‡



Rena Dave, Gibsons Branch Manager, presents a cheque for \$2,000 to Patrick Tasci of the **Gibsons Landing Jazz Festival**.



**May Day Parade**, Madeira Park, May 16. Branch Manager, Bonnie Lindsay (Inset) and Pender Harbour Branch staff embraced this year's "Flower Power" theme. ‡



## Community We're in it together.



Recognized as the top fundraising team on the Coast, SCCU's **Relay for Life** Team, and all those who contributed and volunteered, raised over \$18,500 towards Cancer research. SCCU was Gold Sponsor of the event held May 30/31.



Jodi Fichtner (right), Marketing Manager, with Shelley McDade, Chief Operating Officer and participant on the speaker's panel, at the sold out **Social Enterprise Conference**, May 28, at Cedars Inn. ‡



Sunshine Coast Cycling team and volunteers at the 2009 **Rat Race** in Roberts Creek. SCCU is a sponsor of this successful event which drew over 500 participants. ‡

‡ Photos by Duane Burnett

## IMPORTANT NOTICE for Members Traveling Internationally or Members Shopping Cross-Border

Due to a change in service providers, point-of-sale debit transactions using your MemberCard® when out of country, including the United States, will be disrupted beginning September 2009, continuing into 2010. Your MemberCard may still be used to withdraw cash from ATMs, but point-of-sale debit transactions will not be

accommodated. Point-of-sale debit transactions are purchases made directly with your MemberCard at retailers - for example, using your MemberCard to purchase a pair of shoes at a department store or paying for a meal at a restaurant.

We regret this inconvenience and strongly urge members who may be affected to contact their branch for more information. Branch staff will ensure that you are well prepared with appropriate payment options during your travels.



### Gibsons Retirees are off to the Beach for a little R&R.

Three Gibsons staff members will celebrate retirement this year.

We thank each of them for their dedicated service over the years and hope they find all the relaxation they're after.

(Left to right) Robyn Shaw, Leona Quick & Sherron Shields.



**Gibsons Branch Reception**, March 4, celebrated the completion of major renovations. (Inset) Audrey Brown, Teller Supervisor, with member Bob Small. ‡

Not everyone can be a morning person.



BUT FOR ALL OUR CHEERY EARLY RISERS...

BRANCHES NOW OPEN AT  
**9:30 A.M.**

Providing 415 more hours  
of financial service excellence  
to members each year.

Deposits are **100%**  
guaranteed.

Protection provided  
by the Credit Union  
Deposit Insurance  
Corporation of  
British Columbia.