



2020 REVIEW

Community | Strength | Perseverance



COVID-19 Operations and Member Support



In response to the declaration of a global pandemic on March 11, 2020 the Executive and Board of Revelstoke Credit Union made the difficult decision to suspend public access to our offices. It was important to us that we do everything possible to help prevent the spread of COVID-19 in our community and to keep our staff and members safe. We wanted to ensure that we could provide continued and uninterrupted banking and insurance services.

Members were cooperative and understanding, pivoting to making deposits through our night depository, and conducting much of their banking business online. During this time, all staff remained employed and provided exceptional service by telephone. We were sensitive to the needs of our senior members and often special arrangements were made to look after them.

In June we were able to re-open our doors, albeit with a strong safety plan, strict safety protocols and limited numbers in the offices at one time. Face to face loan and investment meetings were discouraged. Protective barriers were installed, personal protective equipment (PPE) was provided for staff and members and all surfaces sanitized after every transaction.

Operations under these strict safety guidelines have become the “norm”. Diligence to protect each other’s safety was maintained through the end of the year and continue at the time of this publication. With vaccinations rolling out this spring, optimism is high that life will eventually return somewhat to normal.

2020 was a year that saw us expediting changes to our business delivery that we knew would be coming, but over the next 5 years. More on-line banking, more digital services, the option of working from home, the convenience of virtual meetings, and embracing new technologies. The world as we knew it was forever altered, but as always, we will make the best of it!!

Keep Revelstoke Healthy, Bank & Insure from Home!

 Online Banking at revcu.com	 Deposit/Withdraw digital signatures	 ATM or Night Depository for cash, deposits and bill payments
 Mobile Banking with device responsive mobile app	 Direct Deposit for government and pay cheques	 Call us or send an email for Member Services
 SAG Text Banking, sign up through your online banking	 e-transfer	 Personal and Business Insurance 250.837.6291 x 823
 ICBC.com or email icbdriskinsurance.com for local pick-up outside	 250-837-6291 or 1-888-851-5715 reception@revcu.com	

RevCU Banking 110 Second St. W - RCU Insurance 201 Victoria Rd.

Investment and Support in our Community for 2020

To our Members:

MEMBER REWARDS: \$150,000 A reimbursement of loan interest paid and a bonus to deposit interest earned.

SHARE DIVIDENDS: \$3,303.27 Declared annually by the Board of Directors. Paid to Member Share Accounts.

To our Community:

COMMUNITY GIVING: \$50,000 Applications accepted annually from a variety of service groups and organizations for special projects.

COMMUNITY GIVING CAPITAL PROJECTS: \$50,000 Assist with capital for local projects.

FRED OLYNYK BURSARY: \$3,000 Cohen Lussier, 2020 recipient.

YES CAMP: Unfortunately cancelled in 2020. It's an exceptional leadership camp for young adults to which we sponsor RSS Students.

RECOVERY TASK FORCE COVID-19 INITIATIVES: \$14,621.40 Donations made in support of the City of Revelstoke's program support for pandemic safety measures.

CEO DISCRETIONARY DONATIONS: \$17,723.90 A variety of requests throughout the year.

RETAINED EARNINGS: \$992,777 Added to capital. The RCU capital ratio is very strong & allows the Board to vote in support of funding Member Rewards & Community Giving programs for 2021.



The Credit Union Difference ...

As We Step Forward - Sidewalk Art Distancing

The idea for “As We Step Forward” came from discussions around public awareness of safety measures necessary for social distancing. RCU CEO & Recovery Task Force member, Roberta Bobicki, suggested that we feature local artists and display their paintings of local landmarks, landscapes, and highly recognizable scenes on the sidewalk around our offices.

The images were strategically placed six feet apart and were there to inspire and remind everyone of the wonderful surroundings we live in the midst of. This project was very well received by all those in the line-up or just passing by. Prints were produced locally.

Recovery Task Force

A task force was amassed by the Economic Development Commission at the on-set of the pandemic to help guide the community through an unprecedented event. One of the first initiatives of the Task Force was to create “The Revy Rules” poster which was featured in the windows of all local businesses and throughout all media channels. The Rules clearly defined the protocols for safety as defined by the Public Health Officer.



RCU Supports Local Pandemic Solutions



Personal Protective Equipment

Revelstoke is rich with an abundance of creative entrepreneurs and start-ups, one of which is **THE IDEA FACTORY**. This group designed and produced hundreds of face shields for our hospital, medical clinics, and dentists. They made their way as far away as Lillooet and to many businesses. They also created directional lights and capacity indicators to aid in retail store capacity and traffic control. Revelstoke Credit Union contributed **\$8,500** to this important initiative, the cost of their efficient new 3D printer, the Ultimaker S3.



Hand Sanitizer



MONASHEE SPIRITS, a very popular local distillery, made the decision to halt operations distilling spirits and shifted their attention and equipment to producing ethanol specifically for hand sanitizer. This was donated directly to the businesses and institutions around Revelstoke who needed it the most. Revelstoke Credit Union donated **\$5,000** for project supplies.

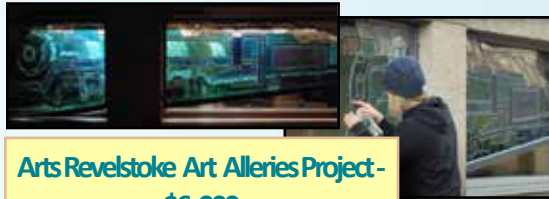


Community Giving - 2020 Capital Project Contributions

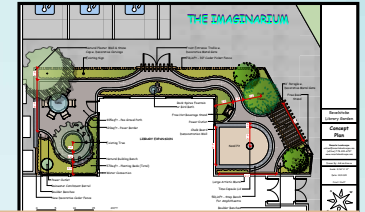
Since its inception in 1953, Revelstoke Credit Union has worked hard and been successful in building a strong and locally owned financial institution. We are a financial cooperative, so our business model is to distribute a portion of our profit to our Members and the community each year.



Golf Course Driving Range - \$7,000



Arts Revelstoke Art Alleries Project - \$6,000



Library Expansion Project - \$10,000



Jazz Club Sound Gear - \$1,000

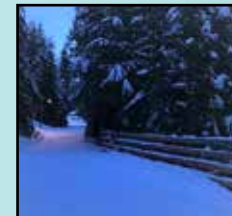
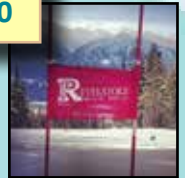


Mt. Cartier Court Shade Project - \$9,000



Open Mountains Project Gear Lending Library - \$3,000

Revelstoke Ski Club On Hill Infrastructure - \$3,000



Nordic Ski Club Parking Lot and Bridge Upgrades - \$6,000



Illecillewaet Greenbelt Society Trail Network - \$5,000

Improved Digital Services



DIGITAL BANKING
RE-INVENTED



Although the launch of the new REVUCU.COM took place in January 2021, the leg work behind it all happened throughout 2020.

The website is just the beginning, the Forge platform is now in place and more changes will come quickly.

A new online banking interface will launch in June. Adaptability is key and the Forge platform will have RevCU ready for the future of digital banking.

The RevCU Mobile App will follow, providing a functional design that will bring your banking to your mobile device. Summer 2021 !!

Retail Banking - ready to deliver digital first banking

Business Banking - growing capabilities to support efficiencies for the needs of small business

Digital Banking - improved capabilities and functionality

The MemberDirect® website and online banking platform served RevCU well for many years.

The old platform even won national awards for its groundbreaking technology along the way.



A Message from the Chair

How do you report on a year like 2020? For Revelstoke Credit Union, we are proud of how we responded to the challenges we have all faced during this pandemic.

Right away, we tried to support our community by funding personal protective equipment for the hospital and the making of hand sanitizer.

For our members and staff, we did what is now known as a circuit breaker approach and shut down in branch visitations while ramping up our service levels through Zoom meetings, email and telephone. Once we re-opened the physical offices, we did so with very strict safety protocols.

While dealing with the pandemic, we were also faced with an ever-changing environment facing Credit Unions. Despite lower interest rates, increased regulatory and reporting standards, we remain a model for what an independent community Credit Union should look like. We have now reached over \$240 million in assets and have a very healthy residential and commercial loan portfolio. Our two subsidiaries, Insurance and Wealth Management, are important parts of our business model and customer service. Are we going to face challenges in 2021? Absolutely. Are we prepared to meet them? Absolutely.

I would like to welcome our new CEO Michelle Hardy. Michelle has been a key part of Revelstoke Credit Union for the past 15 years. She has participated in the Credit Union Young Leaders program and taken ever increasing responsibilities for financial transactions including reporting to the provincial regulators. Every task or project she has taken on has been met with success. May 1st marks the end of an era with the retirement of CEO, Roberta Bobicki. Roberta deserves the majority of the credit for the success of the Revelstoke Credit Union. Since she became our CEO in 2007, her leadership has resulted in almost a doubling in assets while all performance standards have been met or exceeded. There is no one that knows more about the Credit Union system or cares more deeply about credit union values and our community than Roberta. We all owe her a debt of gratitude for what she has accomplished during her career and wish her a well-deserved retirement.

Finally, thank you to our members and staff. The Board of Directors are proud to serve our community.



ALAN CHELL,
Board Chair
Board Member since 2010


Mr. Alan Chell, Chairman

2020 Board of Directors



DAVID RAVEN,
Vice Chair
Board Member since 2000



BRUCE GRANSTROM
Board Member since 2017



DENNIS GREY
Board Member since 2010



JANIS BORDEN
Board Member since 2015



**MIKE
COPPERTHWAIT**
Board Member since 2012



PAM DOYLE
Board Member since 2012



CHANDRA BOTT
Board Member since 2017



JOHN TEED
Board Member since 2010

A Message from the CEO

What an incredible journey it has been!! On May 1, 2021 I will retire from a 43-year career in the Credit Union system, 40 of those years in my beautiful hometown of Revelstoke. There is no question that I have mixed emotions, leaving something that has brought such value and enrichment to my life versus the freedom of only being responsible for myself.

Along the way I have been blessed to be surrounded by amazing people, on both sides of the counter and around the board table. It has been such a pleasure watching my peers realize their full potential, as well as being a part of the lives of so many Members as they made their way through the stages of life. It is always the “people” who matter.

I have been truly blessed to have had a career in an organization that shares my personal philosophies and principles, a Cooperative. I hope that as the world gets more complicated, that these values are never lost.

I am so proud to have been the CEO of Revelstoke Credit Union. With sincere thanks for all of the joy, love and friendship that I have experienced over the years.


With a very grateful heart...

Roberta



ROBERTA BOBICKI, CEO

CEO Since 2007
RCU since 1981
Career lender in the Credit
Union system since 1978



Mrs. Roberta Bobicki, CEO

2020 Chamber of Commerce Business Excellence Awards

EMPLOYEE OF THE YEAR ROBERTA BOBICKI



The Chamber describes the winner of this award as someone who has demonstrated excellence in the workplace, dedication to their employer, supported other employees and consistently delivered exemplary customer service. Roberta has been doing this for 40 years at RCU!

COMMUNITY SUPPORT EXCELLENCE REVELSTOKE CREDIT UNION



This award is presented to a business or organization that has demonstrated support of community initiatives through sponsorship or volunteerism and is committed to our community and enhancing the quality of life in Revelstoke. RCU is and will remain Revelstoke's Community Partner!

Condensed Financial Statements - 2020

Summary Consolidated Statement of Financial Position

For the Year Ended December 31, 2020

	2020	2019
Assets		
Cash and term deposits	\$56,255,641	\$28,975,023
Members' loans	182,195,855	172,533,459
Other	887,263	861,849
Investments	890,051	975,618
Property, plant and equipment	3,353,070	3,574,124
Intangible assets	1,134,896	1,454,896
	<u>\$244,716,776</u>	<u>\$208,054,9469</u>
Liabilities and members' equity		
Members' deposits and non-equity shares	\$225,846,490	\$191,145,343
Accounts payable and accrued liabilities	1,370,502	856,054
Deferred income taxes	372,739	225,368
	<u>227,589,731</u>	<u>192,226,765</u>
Members' equity shares	381,272	405,066
Accumulated other comprehensive income	471,406	91,548
Retained earnings	16,274,367	15,281,590
	<u>\$244,716,766</u>	<u>\$208,054,969</u>

Summary Consolidated Statement of Income and Retained Earnings

For the Year Ended December 31, 2020

	2020	2019
Financial income	\$6,689,162	\$6,769,245
Financial expenses	2,749,242	2,764,594
Financial margin	3,939,920	4,004,651
Other income	2,875,974	2,582,783
Operating margin	6,815,894	6,587,434
Operating expenses	5,298,009	5,354,243
Earnings before income taxes and rewards to members	1,517,885	1,233,191
Income taxes	253,599	132,673
Earnings before rewards to members	1,264,286	1,100,518
Rewards to members	271,509	321,531
Net earnings	992,777	778,987
Retained earnings - beginning of year	15,281,590	14,502,603
Retained earnings - end of year	<u>\$16,274,367</u>	<u>\$15,281,590</u>

Summary Consolidated Statement of Cash Flow

For the Year Ended December 31, 2020

	2020	2019
Cash flow from (used by) operating activities	\$2,262,930	\$716,725
Cash flow used by investing activities	(9,581,530)	(15,233,633)
Cash flow from financing activities	34,599,218	20,268,764
Increase (Decrease) in cash flow	27,280,618	5,751,856
Cash - beginning of year	28,975,023	23,223,167
Cash - end of year	<u>\$56,255,641</u>	<u>\$28,975,023</u>

On behalf of the board:

John Teed, Director

Alan Chell, Director

On behalf of the board:
 Director
 Director

Financial Statements prepared by:

Adams Wooley - Professional Chartered Accountants.

* A complete set of financial statements is available online at revcu.com



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Visit the RCU Team at
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Autoplan



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Residential



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Vehicles



Life and
Benefits



Travel

RCU Insurance Services Ltd. provides comprehensive general insurance and investment services. Wealth management services, mutual funds and securities related financial planning services are offered through RCU Wealth Management, Aviso and Qtrade Asset Management Inc., Members of MFDA.

RCU Insurance Services Limited is a subsidiary of Revelstoke Credit Union, offering all types of general insurance, financial planning, life insurance and investments.

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