



Bulkley Valley
CREDIT UNION

annual report 2008



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growth
effort
challenge
service
success



Bulkley Valley CREDIT UNION

mission statement

We will be the leading provider of financial services in each community we serve by:

- Anticipating, responding to and fulfilling needs of our members
- Contributing to the communities
- Delivering high quality personalized service
- Employing committed and empowered staff
- Maintaining the financial health of the organization



board of directors & ceo report

2008 was a year full of challenges for Bulkley Valley Credit Union and the communities we serve.

Due to the weakening global economic situation, our forestry and mining industries started to slow dramatically by the end of the year and this trend is predicted to last through most of 2009. Even with a weakening economic backdrop, Bulkley Valley Credit Union posted one of its strongest growth years with total assets increasing over 10.8%. This [growth](#) was relatively equal on both sides of the balance sheet with total loans growing 8% and total deposits growing slightly faster at 10.8% even though interest rates continued to fall. Net earnings from operations was down 21% from last year but our results during the year still maintained our strong capital position that provides the base and backstop for future service to our membership.

As you know, at BVCU we do not just measure our [success](#) based on financial results but more importantly on our contribution to our local communities. During 2008, we contributed over \$200,000 to over 200 different groups in our communities through our economic development fund, community support and community donations. We are very proud of being able to support our communities when they need it most during tougher economic times.



We also pride ourselves on not only providing superior personal [service](#) but we understand that our members demand access to their account information at all times. For this reason, we instituted remote banking at the end of the year so that members can have their balance texted to them on their cell phone at anytime. We also continue preparations for our banking system conversion in 2009 that will allow us to use a system that will be more responsive to member's needs and provide for faster development of new products and services. Extensive renovations to the Lakes District Branch were completed in 2008 by a local contractor and we will be investing in additional renovations to our Houston Branch in 2009. We also purchased our leased premises in the Hazeltons during the year. We understand that to move forward we need to invest locally in all parts of our operation.

All of these [efforts](#) seem to be working since our membership grew over 3% last year even though our local communities did not increase in size. We are all very thankful for our member's patronage and support over the years and we will continue to work hard at enhancing this trust for many years to come. We were also once again, very pleased to see an election for our directors positions in 2008 because this shows that the membership has an interest in our future success and direction.

Everyone connected with Bulkley Valley Credit Union understands that there will be tougher economic times for all of our communities in 2009. However, from the Board of Directors to the management and staff, there is a true commitment to provide the support to not only our member's individually but to our communities as a whole during these tough times. We are very fortunate to have directors, management and staff that are well trained, dedicated and driven to assist our members to meet their financial needs. We have built a strong financial foundation to help ensure our organization, our membership, and our communities weather the current financial storm and we are confident that we are ready for the many [challenges](#) that 2009 will bring.

w.d (dave) stene
chief executive officer

randy brandvold
board chair

our economic development fund

In 2004, Bulkley Valley Credit Union created an Economic Development Fund. These moneys are distributed through our four Economic Development Committees based in each of our branches.

The purpose of the committees is to foster development in all of the communities that Bulkley Valley Credit Union serves. Committee members review written requests for funding for specific economic development projects from local community groups, businesses, and individuals. One of the local projects that had benefited from the Economic Development Fund in 2008 was the Skeena Bakery in the Hazeltons. **This project was initiated in early 2007 and was a result of one group's concerns about the local unemployment level and its impact on the members of the community, particularly those who live with disabilities.** A local bakery was considered to be a good business opportunity and it could potentially provide employment to disabled individuals. The premise was secured and ready for renovations when the discussions began with the project leaders and the BVCU Economic Development Committee members. The focus of the discussions was the long term vision for the project and establishing a business plan. Funding was offered to the project in April 2008 to hire a professional to work with the Skeena Bakery Steering Committee to write a business plan with longer term projections and more current market condition information. **The Bakery is scheduled to open in April 2009!**



the community support fund

In 1996 Bulkley Valley Credit Union created a Social Responsibility fund. This fund, since re-named Community Support fund, is fixed in our budget each year as 3% of our pre-tax income.

These moneys are distributed through Community Support Committees based in each of our branches. Their mandate is to benefit the greatest number of people, while focusing on the areas of youth, community and education.

The Credit Union's Community Support Committee consists of volunteer directors, staff, and a number of BVCU members, and is responsible for receiving donation requests and making the decisions about how these funds are allocated.

In 2008, the Community Support fund was more than \$40,000 and these funds were donated to a very extensive list of beneficiaries, including the Bulkley Valley Christian School Playground Project in Smithers.



financial report

bulkley valley credit union

index to consolidated financial statements

december 31, 2008

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management's statement of responsibility

The accompanying financial statements of Bulkley Valley Credit Union are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principals and, where appropriate, reflect management's best estimates and judgments. Management has also prepared financial and all other information in the annual report and has ensured that this information is consistent with the financial statements. The Credit Union's audit committee and Board of Directors oversee management's responsibilities for the financial reporting and internal control systems.

Appropriate systems of internal control, policies and procedures have been maintained to ensure that financial information is both relevant and reliable and that Credit Union assets are safeguarded.

The financial statements have been independently audited by Mah & Associates in accordance with Canadian generally accepted auditing standards. Their report expresses their opinion on the financial statements.

w.d. (dave) stene
chief executive officer

jana lukasek
manager, finance

auditors' report

Eric B. Mah, C.G.A.
Certified General Accountant

Associates:
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To the Members **Bulkley Valley Credit Union** **Smithers, B.C.**

We have audited the balance sheet of the Bulkley Valley Credit Union as at December 31, 2008, and the statements of earnings and cash flows for the year then ended. These financial statements are the responsibility of the credit union's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the credit union as at December 31, 2008, and the results of its operations and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Financial Institutions Act, we report that, in our opinion, those principles have been applied consistently.

eric b. mah
C.G.A.
certified general accountant

Smithers, B.C., February 18, 2009

consolidated balance sheet

december 31, 2008

assets		2008	2007
Cash and term deposits	[Note 3]	\$32,553,464	\$25,388,058
Loans to members	[Note 4]	197,951,954	183,161,600
Other assets	[Note 5]	2,942,956	2,102,423
Investments	[Note 6]	1,015,574	1,255,191
Property and equipment	[Note 7]	4,198,566	3,502,711
		\$238,662,514	\$215,409,983

liabilities and members' equity		2008	2007
Members' deposits and shares	[Note 8]	\$221,735,603	\$200,071,218
Accounts payable and accruals	[Note 10]	1,082,431	923,475
Dividends and allocations to members	[Note 11]	425,111	566,668
Equity shares	[Note 12]	2,254,437	2,301,068
Retained earnings		12,495,635	11,589,680
Accumulated other comprehensive income (loss)		669,297	(42,126)
		\$238,662,514	\$215,409,983

Approved by the Directors:

randy brandvold

director

klaus mueller jr.

director

consolidated statement of earnings and retained earnings

for the year ended december 31, 2008

	2008	2007
interest earnings		
Members' loans	\$11,151,220	\$10,791,378
Investments	1,017,436	708,823
	12,168,656	11,500,201
interest expense		
Members' deposits	5,230,285	4,736,602
Borrowed funds	[Note 9] 33,610	48,943
	5,263,895	4,785,545
financial margin	6,904,761	6,714,656
other income	2,964,180	2,821,590
operating margin	9,868,941	9,536,246
operating expenses		
Salaries and staff benefits	4,210,433	3,917,769
Office services and supplies	1,624,363	1,409,843
Other administrative expenses	1,072,009	1,012,088
Occupancy and building	435,501	397,796
Depreciation of property and equipment	518,591	375,674
Allowance for losses on loans	[Note 4] 265,790	269,670
Corporation capital tax	157,974	137,000
	8,284,661	7,519,840
net earnings from operations	1,584,280	2,016,406
Patronage allocation	[Note 11] 355,707	487,172
Dividends to members	[Note 11] 67,798	77,500
	423,505	564,672
net earnings before income taxes	1,160,775	1,451,734
income taxes		
Current	201,759	190,713
Future	(2,439)	23,637
	199,320	214,350
net earnings for the year	961,455	1,237,384
retained earnings, as previously stated	11,589,680	10,352,296
income tax adjustment	(55,500)	—
retained earnings, beginning of the year	11,534,180	10,352,296
retained earnings, end of the year	\$12,495,635	\$11,589,680

statement of comprehensive income (loss) and accumulated other comprehensive income (loss)

for the year ended december 31, 2008

	2008	2007
comprehensive income		
Net earnings for the year	\$961,455	\$1,237,384
Other comprehensive gain for the year, net of tax	711,423	38,834
Comprehensive income	1,672,878	1,276,218
accumulated other comprehensive income (loss)		
Balance, beginning of year	(42,126)	(80,960)
Unrealized gains and losses on available-for-sale financial assets arising during the year	64,549	4,157
Gains and losses on derivatives designated as cash flow hedges arising during the year	792,075	34,677
Other comprehensive gain for the year, before income tax	856,624	38,834
Income tax	(145,201)	—
Net other comprehensive income for the year	711,423	38,834
Accumulated other comprehensive income (loss), end of year	\$669,297	\$(42,126)

consolidated statement of cash flows

for the year ended december 31, 2008

cash flows from operating activities	2008	2007
Interest received	\$11,151,220	\$10,791,378
Term deposit interest received	988,480	660,273
Dividends received	28,956	48,550
Other income	2,964,180	2,831,660
Interest paid to members	(5,230,285)	(4,736,602)
Dividends paid to members	(67,798)	(77,500)
Interest paid on borrowed funds	(33,610)	(48,943)
Patronage allocations paid to members	(355,707)	(487,172)
Cash paid to or on behalf of employees	(4,210,433)	(3,917,769)
Cash paid for services and supplies	(1,625,516)	(1,409,847)
Cash paid for administrative expenses	(1,072,009)	(1,012,082)
Cash paid for building occupancy	(435,501)	(397,797)
Income and capital taxes paid, net of recoveries	(350,273)	(453,109)
	1,751,704	1,791,040
cash flows from investing activities		
Net change in loans to members	(15,158,857)	(10,820,292)
Net change in investments	286,613	134,044
Net change in other non-cash assets	(75,244)	(5,639)
Net change in property & equipment	(1,208,612)	(1,391,975)
	(16,156,100)	(12,083,862)
cash flows from financing activities		
Net change in term deposits	7,438,983	18,702,752
Net change in demand deposits	11,394,985	(9,949,424)
Net change in registered savings plans	2,881,940	1,292,289
Net change in ordinary share accounts	1	(579)
Net change in accounts and accruals payable	42,081	70,851
Net change in dividends and allocations to members	(141,557)	15,511
Net change in equity shares	(46,631)	(31,013)
	21,569,802	10,100,387
net increase (decrease) in cash and equivalents	7,165,406	(192,435)
cash and equivalents, beginning of year	25,388,058	25,580,493
cash and equivalents, end of year	\$32,553,464	\$25,388,058

notes to consolidated financial statements

december 31, 2008

1 Significant accounting policies

a Governing Legislation and Operations

Bulkley Valley Credit Union is incorporated under the Credit Union Incorporation Act of British Columbia and the operation of the Credit Union is subject to the Financial Institutions Act of British Columbia. The Credit Union serves members primarily in the Smithers, Hazelton, Houston, Burns Lake and surrounding areas.

b Basis of Consolidation

These financial statements include the accounts of Bulkley Valley Financial Services Ltd., a 100% owned subsidiary of the Credit Union, which includes a proportionate share of a jointly owned insurance business. All intercompany transactions have been eliminated upon consolidation.

c Loans

Loans are recorded at the principal amount less a provision for losses. An allowance for doubtful accounts is determined by reference to specific loans in arrears, prior loan collection experience, economic conditions, and other factors which in management's opinion deserve recognition. Loans considered uncollectible are written off.

Interest income is recorded on the accrual basis, except for interest on loans where, in the opinion of management, it is considered uncollectible.

Property held in settlement of loans is valued at the lower of cost or net realizable value.

d Property and Equipment

Property and equipment are stated at cost. Depreciation is recorded on a straight line basis over thirty to forty years for buildings, two to five years on equipment, and ten years on the parking lots.

e Goodwill

Goodwill represents the excess of consideration paid over the fair value of net tangible assets acquired in business acquisitions and related costs of acquisition. Goodwill is not amortized, but is tested for impairment on an annual basis by comparing the fair value of each reporting unit to its carrying value. When the carrying value of a reporting unit exceeds its fair value, goodwill is written down to its fair value.

notes to consolidated financial statements

f Comparative Figures

Certain prior year's figures have been reclassified where applicable to conform to the current year's presentation.

g Interest Rate Swaps

Interest rate swaps are used to adjust exposure to interest rate risk by modifying the repricing or maturity characteristics of loans and deposits. Since interest rate swaps involve the exchange of interest flows between two parties on a specified notional principal amount, the notional principal amounts are not indicative of credit exposure. As at December 31, 2008 the Credit Union had outstanding interest rate swap contracts in the notional principal amount of \$20 million. (December 31, 2007 \$15 million).

h Comprehensive Income

Commencing January 1, 2007, the Credit Union adopted new accounting standards required by the Canadian Institute of Chartered Accountants relating to Financial Instruments - Recognition and Measurement - CICA Handbook section 3855, Comprehensive Income - CICA Handbook section 1530, and Hedges - CICA Handbook section 3865 and the other amendments to the CICA Handbook sections and accounting guidelines resulting from the issuance of these sections.

Under the new standards, the Credit Union is required to present a new statement of comprehensive income and its components, as well as the components of accumulated other comprehensive income in its consolidated financial statements. Comprehensive income includes both net income and other comprehensive income (OCI). Major components of OCI include changes in unrealized gains and losses of financial assets classified as available-for-sale, and changes in fair value of effective cash flow hedges.

i International Financial Reporting Standards (IFRS)

The Canadian Accounting Standards Board (AcSB) has confirmed January 1, 2011 as the date IFRS will replace current Canadian standards and interpretations as Canadian generally accepted accounting principles (Canadian GAAP) for publicly accountable enterprises.

notes to consolidated financial statements

In order to prepare for the conversion to IFRS, the Credit Union has developed an IFRS changeover plan. This plan addresses key elements of the Credit Union's conversion to IFRS including:

- accounting policy changes;
- information technology and data systems impacts;
- education and training requirements;
- internal control over financial reporting;
- financial reporting requirements; and
- impacts on business activities.

The plan highlights the need to identify key accounting policy changes as the first step in the conversion process. Once these changes have been identified, other elements of the plan will be addressed. In order to facilitate this identification process, the plan provides for education and training to be provided to selected employees involved in the transition.

Certain elements of the plan have already commenced, including education and training sessions for employees throughout the organization, and this will continue throughout the implementation period.

As implications of the conversion are identified, information technology and data systems impacts will be assessed. Similarly, impacts on business activities will be assessed as differences are identified between the Credit Union's current accounting policies and IFRS.

2 Business acquisitions

Business acquisitions made by the Credit Union through its wholly-owned subsidiary are accounted for using the purchase method whereby a proportionate share of the assets and liabilities have been recorded at fair market values and a proportionate share of the operating results have been included in the Credit Union's financial statements from the effective date of purchase.

3 Cash and term deposits

	2008	2007
Deposits held to maturity and cash for trading, at cost	\$23,441,669	\$19,310,505
Available for sale, at market value*	9,111,795	6,077,553
	\$32,553,464	\$25,388,058

*Cost amount \$9,052,886 (2007—\$6,083,192)

notes to consolidated financial statements

4 Loans to members

	2008	2007
Promissory notes	\$36,072,923	\$34,702,318
Mortgage loans	162,495,997	148,987,745
Accrued interest	460,346	515,599
	199,029,266	184,205,662
Less, Allowance for losses on loans	1,077,312	1,044,062
	\$197,951,954	\$183,161,600

During the year, loans in the amount of \$238,982 (2007—\$285,461) were written off, and recoveries of \$14,210 (2007—\$21,506) were realized in respect of loans written off in prior years.

5 Other assets

	2008	2007
Prepaid expenses	\$206,451	\$250,286
Accounts receivable	207,657	162,165
Current income taxes refundable	—	22,488
Future income taxes	25,455	23,016
Goodwill and Intangibles*	1,546,998	1,546,998
Property held for resale	40,591	97,470
Customer list, net of amortization	129,167	—
Derivative financial asset, at market value (cost is nil)	786,637	—
	\$2,942,956	\$2,102,423

*Acquired in 2006 (acquisition of insurance business.) Deductible Income Tax amount is \$11,831.

6 Investments

	2008	2007
shares and joint ventures, at cost		
*Stabilization Central & Central 1	\$584,905	\$642,081
GrowthStart: A Local Business Development Fund	300,000	500,000
*CUPP Services Ltd	89,269	77,868
Other	41,400	35,242
	\$1,015,574	\$1,255,191

*These investments are required for the Credit Union's present operations and operating agreements.

notes to consolidated financial statements

7 Property and equipment

	2008			2007
	Cost	Accumulated Depreciation	Net	Net
Land	\$506,300	\$ —	\$506,300	\$329,231
Buildings	3,491,675	1,039,569	2,452,106	1,939,523
Leasehold improvements	735,973	265,618	470,355	470,355
Equipment	2,551,522	1,788,298	763,224	671,861
Parking lots	83,150	76,569	6,581	6,581
	\$7,368,620	\$3,168,685	\$4,198,566	\$3,417,551

8 Members' deposits and shares

	2008	2007
Demand deposits	\$83,985,258	\$72,567,074
Term deposits, including accrued interest	98,186,577	90,878,975
Registered Saving Plans, including accrued interest	39,553,285	36,614,687
Ordinary shares	10,483	10,482
	\$221,735,603	\$200,071,218

Registered Savings Plans

The credit union has entered into a deposit back agreement with Central 1, trustee for the plans, whereby registered savings plan contributions of members are deposited with the Bulkley Valley Credit Union at rates determined by the Bulkley Valley Credit Union.

9 Loan payable—Central 1

The credit union has an authorized line of credit secured by a demand debenture in favour of Central 1. The debenture creates a floating charge on certain assets and undertakings of the credit union.

10 Accounts payable and accruals

	2008	2007
Trade payables and accrued liabilities	\$891,524	\$847,010
Derivative financial liability	—	76,465
Current income taxes payable	190,907	—
	\$1,082,431	\$923,475

notes to consolidated financial statements

11 Current dividends and allocations to members

The credit union has declared dividends estimated to be paid as follows:

	2008	2007
Patronage dividend	\$355,707	\$487,172
Equity share dividend	67,798	77,500
	\$423,505	\$564,672

12 Equity shares

Equity shares are restricted as to withdrawal and are not guaranteed by the Credit Union Deposit Insurance Corporation of B.C.

13 Statutory requirements

The Financial Institutions Act requires the credit union to maintain a capital base adequate in relation to its level of business activities. The level of capital required is based on a prescribed percentage of the total value of its risk-weighted assets, each asset of the credit union being assigned a risk factor based on the probability that a loss may be incurred on the ultimate realization of that asset.

The Financial Institutions Act Regulations prescribe that the minimum required capital ratio is 8% of the risk-weighted value of assets for 2007. At December 31, 2008, the credit union had attained a capital base in excess of the minimum requirement.

The Credit Union is also required to maintain a minimum cash liquidity reserve equal to 8% of member deposits plus other current obligations.

14 Commitments

Data Processing Service

The Credit Union has an agreement with Open Solutions Canada for online data processing services expiring January, 2010. Should the Credit Union wish to cancel the extension, a notice period of six months is required.

The Credit Union has an agreement with Fiserv to acquire banking software licencing and related support services to replace the existing banking system. The upgrade and support services began in 2008 and is expected to be completed in 2009.

Letters of Credit

The Credit Union was contingently liable for letters of credit issued on behalf of members totaling \$469,236 at December 31, 2008, and \$460,351 for the previous year.

notes to consolidated financial statements

Lease

The Credit Union renewed a lease agreement for the Lakes District premises expiring September, 2012. The lease provides for annual rent at \$30,212 per annum.

Employee Future Benefits

Employee Pension Plan

The Credit Union employees participate in a multi-employer defined benefits pension plan, operated under the B.C. Credit Union Employees Pension Plan. An independent actuary based on the accrued benefit actuarial cost method has determined the annual cost of the pension plan benefits. The most recent actuarial valuation was as at December 31, 2006, at which time it was determined that the pension plan assets exceeded the actuarial liability. The next actuarial valuation is scheduled for December 31, 2009.

Retiree Benefits

Certain retired employees receive health benefits for a fixed period of time after their retirement. This financial obligation is recognized by the Credit Union at the time of the employee's retirement.

15 Statutory information

Directors and Staff Loans

At December 31, 2008, the total of loans to directors, officers, employees and other related parties of the credit union was \$11,578,817, none of which was more than one month in arrears. Loans to employees at reduced interest rates, which are granted to employees as part of their compensation package, totaled \$5,911,587.

Directors' Remuneration

Directors, in their capacity as directors and committee members, received no remuneration in 2008

notes to consolidated financial statements

16 Financial instruments

Most of the assets and liabilities of the Credit Union are financial instruments. The following table is intended to provide some guidance as to the expected cashflows from these financial instruments and the level of exposure to interest rate risk. Interest rate risk is the sensitivity of financial position to changes in interest rates. The carrying amounts of interest sensitive assets and liabilities and the notional amount of swaps used to manage interest rate risk are presented in the periods in which they next reprice to market rates or mature. These values are summed to show the net interest sensitivity position. Loans are adjusted for prepayment estimates which reflect expected repayments on other than contractual maturity dates, based on experience and current economic conditions.

Maturity dates substantially coincide with interest adjustment dates. Amounts with floating rates, or due on demand, are classified as maturing within three months, regardless of maturity. Amounts that are not interest rate sensitive are grouped together, regardless of maturity.

\$000's December 31st, 2008	Not Interest Sensitive	Period to Maturity			Total
		Within 3 Months	4 Months to 1 Year	Over 1 to 7 Years	
assets					
Cash resources	\$6,936	\$7,869	\$3,293	\$14,324	\$32,422
Loans	22	75,565	21,333	103,360	200,280
Investments & other	5,291	—	300	—	5,591
	12,249	83,434	24,926	117,684	238,293
liabilities					
Deposits	72,903	23,370	76,465	48,967	221,705
Payables and accruals	961	—	—	—	961
Equity	15,627	—	—	—	15,627
	89,491	23,370	76,465	48,967	238,293
Net mismatch		60,064	(51,539)	68,717	
Swaps		(20,000)	5,000	15,000	
interest sensitivity position		\$40,064	\$(46,539)	\$83,717	

notes to consolidated financial statements

17 Fair values of financial instruments

The estimated fair values of financial instruments are designed to approximate values at which these instruments could be exchanged in a current market. However, many of the financial instruments lack an available trading market and therefore fair values are based on estimates.

The fair values of cash, variable rate loans and deposits, other assets and liabilities are assumed to equal their book values. The fair values of fixed rate loans and deposits are determined by discounting the expected future cash flows at the estimated current market rates for loans and deposits with similar characteristics.

\$000's	2008			2007
	Book Value	Fair Value	Difference	Difference
Cash resources	\$32,720	\$33,858	\$1,138	\$(91)
Loans	200,410	202,190	1,780	(1,921)
Deposits	223,990	225,515	(1,525)	(165)
Derivative contracts	787	787	—	—
fair value difference			\$1,393	\$(2,177)

notes



notes



Made in the Bulkley Valley

Layout & design:

Spark Design

Printing:

Bulkley Valley Printers

Photos:

Front cover—Jeff Scholz

Back cover—Blaine Hastings



locations



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