



2006

Annual Report

Locations



Administration

3872 1st Avenue
P.O.Box 3637
Smithers, BC V0J 2N0
Phone: 250.847.3255
Fax: 250.847.3012
infoadmin@bvcu.com

Telephone banking:
1.888.289.4331
1.250.847.3090



Hazelton's Branch

4646 10th Avenue
P.O.Box 159
New Hazelton, BC V0J 2J0
Phone: 250.842.2255
Fax: 250.842.2121
infohaz@bvcu.com



Lakes District Branch

Hwy. 16 Lake View Mall
P.O.Box 1029
Burns Lake, BC V0J 1E0
Phone: 250.692.7761
Fax: 250.692.3661
info lakes@bvcu.com



Houston & District Branch

2365 Copeland Avenue
P.O.Box 1480
Houston, BC V0J 1Z0
Phone: 250.845.7117
Fax: 250.845.2783
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Smithers Branch

3894 1st Avenue
P.O.Box 3729
Smithers, BC V0J 2N0
Phone: 250.847.3255
Fax: 250.847.2818
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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' Report

Bulkley Valley Credit Union had another strong year in 2006. Our financial results allowed us to increase our contribution to our local communities through patronage and membership dividends, community support, economic development and in-branch donations to over \$775,000 in 2006 from a total of \$669,000 in 2005. We feel there is no better way to celebrate the return of spring than to distribute the annual "green" vouchers to the membership for the patronage rebate program. We understand the importance of the role we play to make sure we give back to the local communities we serve. Strong and vibrant communities will mean a strong and vibrant Credit Union.

Our local economies still face challenges but there is definitely positive momentum building and once again we understand that Bulkley Valley Credit Union must play its part in supporting this positive direction. By continuing to support local economic development through our annual Economic Development fund of \$50,000 and recognizing outstanding young entrepreneurs for their business achievements in all of the communities we serve, we feel we are acting as a positive catalyst. Our staff, management and directors also participate, and in some cases take on leadership roles, on numerous local committees and boards because we really believe that actions speak louder than words. Bulkley Valley Credit believes in the power of volunteerism in local committees.

We also understand that our organization has to continue to grow so it can provide the products and services our local communities want and need. To ensure that we understand the needs of our membership and meet members' expectations, we will be conducting a member survey in May of 2007. We conduct these surveys on a regular basis and the feedback and the members' perceptions are very important to all of us at the Credit Union. This feedback is very important in shaping our organization's future direction, an example being our recent expansion in to the general insurance industry.

Supporting our Communities

During 2006, our four Community Support Committees donated over \$52,000 to more than 100 local groups combined to assist with fundraising efforts and help make hopes and dreams become reality. One of the many donations made in 2006 was to support the Telkwa Elementary School Grade 7 class. The students went to visit the University of Northern BC in Prince George to explore the possibilities of post-secondary education close to home!



In conclusion, I would once again like to thank the tireless efforts of our dedicated group of directors. They genuinely care about our local communities and are very active participants in providing our organization with strong governance. We are also fortunate to have a group of staff and management who care about our members. They continually upgrade their skills so that they can serve our members better and are challenged with advanced career roles within our organization. We want to thank the membership for all their support in 2006 and we look forward to being your financial institution of choice for many years to come.

Randy Brandvold – Board Chair

Message from the CEO

Bulkley Valley Credit Union had a very strong year financially in 2006. Net income prior to dividends and taxes was over \$1.9 million, which was an increase of 7.5% over 2005 results. We saw strong growth in both deposits and loans as total assets and total loans both grew over 12%. This growth was definitely due to our improving local economies. We also saw growth of membership of just under 4%, which is another sign of the returning health of our local communities.

These strong financial results allowed us to reinvest in our organization to better serve the members. In 2006, we increased our investment in the general insurance industry by completing a purchase of R.W Calderwood Insurance Agency and then Pioneer Agencies in Smithers. These purchases were undertaken jointly with Envision Insurance Services and we were very fortunate to inherit insurance staff from both agencies that shared our same longstanding commitment to our local community. A new building in Smithers is being constructed during 2007 to house the combination of these two agencies. Plans are also underway in 2007 to build and open a new general insurance office in Houston.

Management and directors are also committed to invest in a major renovation of the Lakes District branch in Burns Lake in 2007. We will also be updating our entire computer network with the latest technology to ensure that we can continue to provide the members with the service levels they expect and demand. As you can see, 2006 was not only a busy time with daily business but it was also a year filled with intense planning for the future. In addition to giving back to our communities, we are also investing in our organizations future to ensure we can continue to be a major part in our local communities future success for many years to come.

We are very fortunate to have a group of staff and management that work hard and care about earning the member's trust each and every day and a board of directors that are committed to maintaining the highest level of governance standards. Most importantly, we are very fortunate to have members that really believe in what we are trying to do as an organization and trust us to let us continue to serve their financial needs on a daily basis. We will never lose sight of that trust and we hope to continue earning it over and over again for many years to come.

W.D. (Dave) Stene—CEO

Happy Housewarming

The Tweedsmuir House in Burns Lake opened its doors on July 4, 2006. Tweedsmuir House is a multi level care complex offering homes for seniors and persons with disabilities in the Lakes District. Bulkley Valley Credit Union was very pleased to make a donation in the amount of \$15,000.00 to help complete the landscaping project.



Gold Sponsorship and More!

Bulkley Valley Credit Union was proud to be a GOLD Sponsor of the Relay for Life Cancer Walk in Smithers. The event raised \$125,000 for the Canadian Cancer Society in 2006. Not only did our organization sponsor the event with a corporate donation, but a number of staff members also volunteered to count and record donations as well as enter a team to participate in the Relay with over 800 other walkers.

Financial Report

BULKLEY VALLEY CREDIT UNION

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DECEMBER 31, 2006

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MAH, BARNES & COMPANY
Certified General Accountants

Auditors' Report

Mah, Barnes & Company
Certified General
Accountants

Eric B. Mah, C.G.A., C.F.P.
Robert H. Barnes, C.G.A.

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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, 2006, 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, 2006, 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.

MAH, BARNES & COMPANY
Certified General Accountants

Smithers, B.C., February 8, 2007

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, Barnes and Company in accordance with Canadian generally accepted auditing standards. Their report expresses their opinion on the financial statements.

W.D. (Dave) Stene
Chief Executive Officer

Jane Sacharoff
Senior Manager, Finance and Administration

Bulkley Valley Credit Union Consolidated Balance Sheet

December 31, 2006

Assets

		2006	2005
CASH AND TERM DEPOSITS		\$25,580,493	20,701,319
LOANS TO MEMBERS	[Note 3]	172,328,576	152,938,885
OTHER ASSETS	[Note 4]	2,088,923	3,984,212
INVESTMENTS	[Note 6]	1,389,235	1,387,572
PROPERTY AND EQUIPMENT	[Note 7]	2,486,409	2,347,698
		203,873,636	\$181,359,686

Liabilities and Members' Equity

		2006	2005
MEMBERS' DEPOSITS AND SHARES	[Note 8]	189,725,631	168,722,477
ACCOUNTS PAYABLE AND ACCRUALS	[Note 10]	912,471	535,824
DIVIDENDS AND ALLOCATIONS TO MEMBERS	[Note 11]	551,157	528,735
EQUITY SHARES	[Note 12]	2,332,081	2,403,528
RETAINED EARNINGS		10,352,296	9,169,122
		203,873,636	181,359,686

Approved by the Directors:

Randy Brandvold, Director

Klaus Mueller Jr., Director

Bulkley Valley Credit Union Consolidated Statement of Earnings and Retained Earnings

For the Year Ended December 31, 2006

	2006	2005
INTEREST EARNINGS		
Members' loans	\$9,467,674	\$7,831,011
Investments	1,001,163	1,291,683
	10,468,837	9,122,694
INTEREST EXPENSE		
Members' deposits	3,896,894	3,263,670
Borrowed funds [Note 9]	38,508	26,911
	3,935,402	3,290,581
FINANCIAL MARGIN	6,533,435	5,832,113
UNUSUAL ITEM	—	(17,376)
OTHER INCOME	2,574,865	2,245,360
OPERATING MARGIN	9,108,300	8,060,097
OPERATING EXPENSES		
Salaries and staff benefits	3,663,525	3,108,393
Office services and supplies	1,266,703	1,219,979
Other administrative expenses	1,024,553	785,594
Occupancy and building	381,140	360,356
Depreciation of property and equipment	340,292	306,317
Allowance for losses on loans [Note 3]	330,134	328,074
Corporation capital tax	127,973	115,732
	7,134,320	6,224,445
NET EARNINGS FROM OPERATIONS	1,973,980	1,835,652
Patronage allocation [Note 11]	476,084	441,029
Dividends to members [Note 11]	77,000	74,226
	553,084	515,255
NET EARNINGS BEFORE INCOME TAXES	1,420,896	1,320,397
INCOME TAXES		
Current	250,170	178,384
Future	(12,448)	39,883
	237,722	218,267
NET EARNINGS FOR THE YEAR	1,183,174	1,102,130
RETAINED EARNINGS, BEGINNING OF THE YEAR	9,169,122	8,066,992
RETAINED EARNINGS, END OF THE YEAR	\$10,352,296	\$9,169,122

Bulkley Valley Credit Union Consolidated Statement of Cash Flows

For the Year Ended December 31, 2006

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	\$9,467,674	\$7,831,011
Term deposit interest received	954,145	1,258,713
Dividends received	47,018	32,970
Other income	2,632,982	2,166,576
Interest paid to members	(3,896,894)	(3,263,670)
Dividends paid to members	(77,000)	(74,226)
Interest paid on borrowed funds	(38,508)	(26,911)
Patronage allocations paid to members	(476,084)	(441,029)
Cash paid to or on behalf of employees	(3,635,917)	(3,108,393)
Cash paid for services and supplies	(1,266,703)	(1,219,979)
Cash paid for administrative expenses	(1,021,159)	(797,611)
Cash paid for building occupancy	(381,140)	(360,356)
Income and capital taxes paid, net of recoveries	(320,235)	(264,592)
	1,988,179	1,732,503
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in loans to members	(19,708,626)	(15,561,781)
Net change in investments	(1,663)	(479,621)
Net change in other non-cash assets	1,953,655	(3,279,774)
Net change in property & equipment	(466,239)	(410,016)
	(18,222,873)	(19,731,192)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in term deposits	6,338,523	2,522,233
Net change in demand deposits	14,691,635	7,953,162
Net change in registered savings plans	(26,365)	(1,697,822)
Net change in ordinary share accounts	(640)	-
Net change in accounts and accruals payable	159,740	(220,363)
Net change in dividends and allocations to members	22,422	209,844
Net change in equity shares	(71,447)	(148,428)
	21,113,868	8,618,626
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	4,879,174	(9,380,063)
CASH AND EQUIVALENTS, BEGINNING OF YEAR	20,701,319	30,081,382
CASH AND EQUIVALENTS, END OF YEAR	\$25,580,493	\$20,701,319

Bulkley Valley Credit Union Notes to Consolidated Financial Statements

December 31, 2006

1. SIGNIFICANT ACCOUNTING POLICIES

a 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.

b 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.

c Property and Equipment

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

d 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.

e Comparative Figures

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

f 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, 2006 the Credit Union had outstanding interest rate swap contracts in the notional principal amount of \$20 million. (December 31, 2005 \$20 million).

2. BUSINESS ACQUISITION

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. LOANS TO MEMBERS

	2006	2005
Promissory notes	\$34,804,456	\$31,094,184
Mortgage loans	138,065,315	122,381,984
Accrued interest	494,936	381,717
	173,364,707	153,857,885
Less, Allowance for losses on loans	1,036,131	919,000
	\$172,328,576	\$152,938,885

During the year, loans in the amount of \$211,761 (2005 – \$287,485) were written off, and recoveries of \$5,276 (2005 – \$11,929) were realized in respect of loans written off in prior years.

Notes to Consolidated Financial Statements

4. OTHER ASSETS	2006	2005
Prepaid expenses	\$201,378	\$179,066
Accounts receivable	153,881	3,095,448
Advances for insurance business purchase	—	547,216
Future income taxes	37,643	42,299
Goodwill and Intangibles	[Note 5] 1,546,998	—
Property held for resale	149,023	120,183
	\$2,088,923	\$3,984,212

5. GOODWILL AND OTHER INTANGIBLE ASSETS	2006	2005
Acquired in 2006 acquisition of insurance business	\$530,272	
Acquired in 2006 by insurance business	1,016,726	
Net cost at december 31, 2006	1,546,998	

[Deductible Income Tax amount is \$ 2,470]

6. INVESTMENTS	2006	2005
Shares and joint ventures, at cost		
Stabilization Central & Credit Union Central of B.C. *	[Note 8] \$617,941	\$635,568
GrowthStart: A Local Business Development Fund	500,000	500,000
CUPP Services Ltd *	68,067	54,334
Other	28,663	21,758
	1,214,671	1,211,660
Agreement for sale of property	174,564	175,912
	\$1,389,235	\$1,387,572

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

7. PROPERTY AND EQUIPMENT	2006			2005
	Cost	Accumulated Depreciation	Net	Net
Land	\$460,026	\$ —	\$460,026	\$284,231
Buildings	2,344,263	855,467	1,488,796	1,539,171
Leasehold improvements	218,365	193,704	24,661	17,339
Equipment	2,174,986	1,682,921	492,065	478,955
Parking lots	83,150	62,289	20,861	28,002
	\$5,280,790	\$2,455,179	\$2,486,409	\$2,347,698

8. MEMBERS' DEPOSITS AND SHARES	2006	2005
Demand deposits	\$82,516,498	\$67,824,863
Term deposits, including accrued interest	71,936,238	65,597,715
Registered Saving Plans, including accrued interest	35,261,834	35,288,199
Ordinary shares	11,061	11,701
	189,725,631	168,722,478

Notes to Consolidated Financial Statements

Registered Savings Plans

The credit union has entered into a deposit back agreement with Credit Union Central of B.C., 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 – CREDIT UNION CENTRAL OF B.C.

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

10. ACCOUNTS PAYABLE AND ACCRUALS

	2006	2005
Trade payables and accrued liabilities	\$771,544	\$507,850
Current income taxes payable	140,927	27,974
	\$912,471	\$535,824

11. CURRENT DIVIDENDS AND ALLOCATIONS TO MEMBERS

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

	2006	2005
Patronage Dividend	\$476,084	\$441,029
Equity Share Dividend	77,000	74,226
	\$553,084	\$515,255

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 2006. At December 31, 2006, 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 (formerly Datawest Solutions Inc.) for on-line data processing services. The agreement provides for liquidating damage if for any reason the Credit Union fails to complete the contract term up to August, 2008.

Letters of Credit

The credit union was contingently liable for letters of credit issued on behalf of members totaling \$418,536 at December 31, 2006, and \$330,326 for the previous year.

Notes to Consolidated Financial Statements

Lease

The Credit Union entered into a lease agreement for the Hazelton premises in 1999 expiring in 2007. The lease provides for annual rent at the greater of \$37,500 per annum or the fair market rent for the years 2006 and 2007.

15. STATUTORY INFORMATION

Directors and Staff Loans

At December 31, 2006, the total of loans to directors, officers, members of the credit committee, employees and other related parties of the credit union was \$ 10,006,712 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 \$ 6,752,390 .

Directors' Remuneration

Directors, in their capacity as directors and committee members, received no remuneration in 2006.

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.

Balance (\$000's) at December 31, 2006

	Not Interest Sensitive	Period to Maturity			Total
		Within 3 Months	4 Months to 1 Year	Over 1 to 7 Years	
Assets					
Cash resources	\$3,302	\$7,641	\$2,537	\$12,100	\$25,580
Loans	(540)	51,220	21,368	100,373	172,421
Investments & other	5,372	—	—	500	5,872
	8,134	58,861	23,905	112,973	203,873
Liabilities					
Deposits	74,789	33,876	29,747	51,314	189,726
Payables and accruals	1,463	—	—	—	1,463
Equity	12,684	—	—	—	12,684
	88,936	33,876	29,747	51,314	203,873
Net mismatch		24,985	(5,842)	61,659	
Swaps		(20,000)	5,000	15,000	
Interest sensitivity position		\$4,985	\$(842)	\$76,659	

Notes to Consolidated Financial Statements

16. 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.

No fair values have been determined for premises and equipment, goodwill or any other asset or liability that is not a financial instrument. 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.

Changes in interest rates are the main cause of changes in the fair value of the credit union's financial instruments. The credit union's accounts are not adjusted to reflect increases or decreases in fair value.

	2006			2005
	Book Value	Fair Value	Difference	Difference
Cash resources	\$26,080	\$25,977	\$(103)	\$(93)
Loans	174,260	174,672	412	277
Deposits	192,127	191,969	158	(290)
Derivative contracts		(45)	(45)	11
Fair value difference			\$422	\$(95)

A Proud Sponsor in Houston

The Houston Leisure Facility opened its doors on July 26, 2006 and local residents are truly proud of this latest addition to the community. Bulkley Valley Credit Union is also very proud to be a sponsor of the Leisure Centre with a donation of \$15,000.00. The sponsorship includes three different aspects of the facility and visitors will see the BVCU logo on one of the family change rooms, the "flowing teacup", as well as in the outside landscaping project that is scheduled to take place in the spring of 2007.



Notes

Community Builder deposits generate over \$87,000 to date

2006 marked the fifth and most successful year for the RSP Community Builder Campaign to date. Every dollar deposited to a Community Builder account (available in the first 60 days of the year) generated donation funds to important local community projects. The beneficiaries in 2006 were the Burns Lake Minor Hockey Association, the Houston Volunteer Fire Department, the Operation Keyhole Campaign, and the Skeena Ice Arena. The focus of the Campaign was a deposit account that helped our members build their retirement savings with the knowledge that they were also helping to build their communities.



Made in the Bulkley Valley.
Cover photos: Chris Lobermayer, Sandra Smith, Clarke Action Photography.
Layout & design: Designworks;
printing: Bulkley Valley Printers



**People before Profits.
www.bvccu.com**