

Strong. Stable. Secure.

Our vision is to be valued as the best financial services provider.



Annual Report 2008

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Core Value: The pursuit of
excellence in everything we do.



Valley First at a Glance

Corporate Profile:

Valley First is one of British Columbia's 10 largest credit unions with 15 branches in BC's Okanagan, Similkameen and Thompson regions, \$1.74 billion in assets under administration, 45,000 members and 450 employees. Valley First's subsidiaries include Valley First Insurance Services Ltd. and Valley First Financial Services Ltd.

Our Vision:

To be valued as the best financial services provider.

Our Purpose:

At Valley First Credit Union, we are a trusted advisor to our members and clients, providing financial solutions that add value to their lives and the communities we serve.

Core Values:

- Honesty, fairness, integrity and ethical business practice
- Corporate citizenship with community responsibility
- Respect and opportunity for individual growth and the development of our people
- Continuously seek new opportunities to serve
- The pursuit of excellence in everything we do
- Strength and stability of capital

Products and Services

Personal banking – savings and chequing accounts, high-interest savings accounts, US dollar accounts, special accounts for seniors, youth and students, online and telephone banking, personal loans, lines of credit, mortgages, MasterCard credit cards, safe deposit boxes, foreign currency, term deposits, TFSAs, traveller's cheques

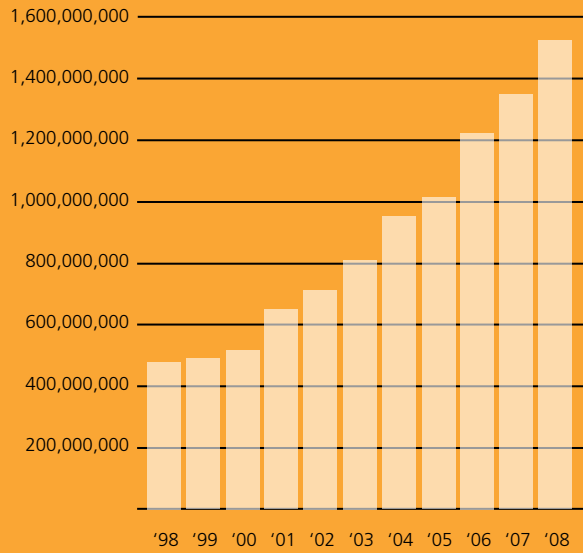
Commercial banking – business savings and chequing account packages, cash management services, lines of credit, letters of credit, business and commercial loans, real estate, construction and development financing, business credit cards, payroll outsourcing, merchant MasterCard and foreign exchange services, night deposits

Wealth management – term deposits, TFSAs, RRSPs, RESPs, LIFs, RRIFFs, GICs, annuities and segregated funds, stocks, bonds, mutual funds

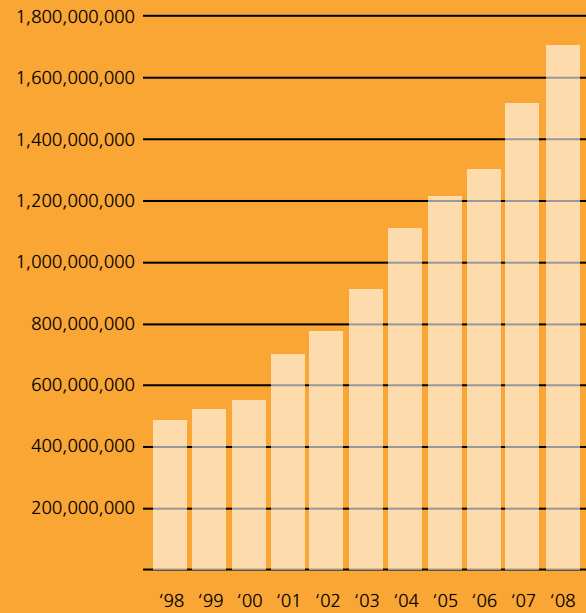
Insurance – home and property, business, automobile, motorcycle, recreational, life and health

2008 Financial Highlights

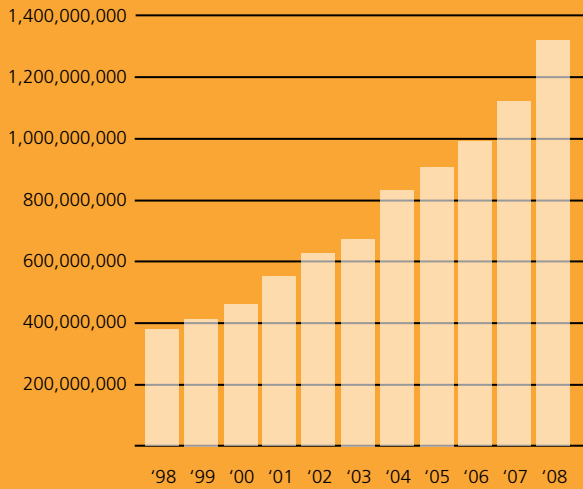
Total Deposits and Investments Under Administration



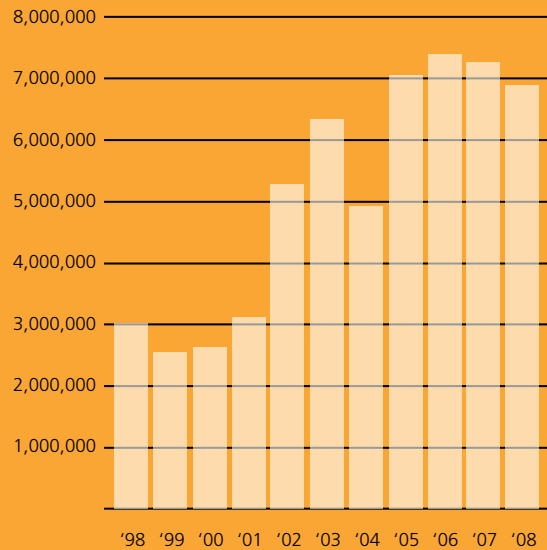
Total Assets Under Administration



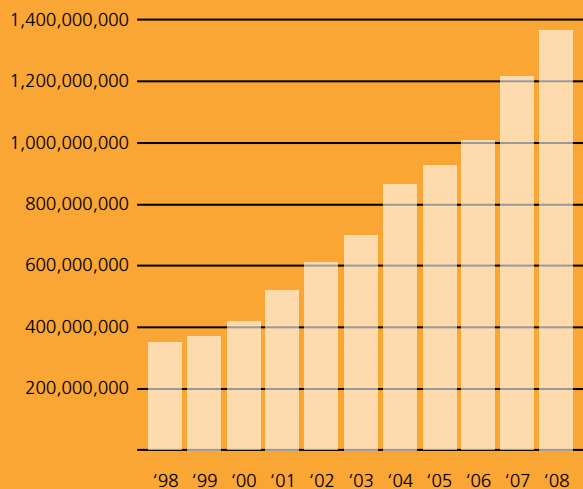
Total Deposits



Operating Income



Total Loans Under Administration





Colleen Lister, CGA

Message from the Chair

From humble beginnings more than 60 years ago, Valley First has grown to become BC's eighth-largest credit union. Today, we are a strong, innovative and vibrant organization with a pre-eminent position in the Okanagan, Similkameen and Thompson regions.

The credit for our position in the financial landscape goes entirely to you, our members. Your continued support and trust for our credit union at a time when many people in other areas are questioning the safety of their deposits and re-assessing their financial arrangements is truly heartening.

For that reason I am pleased to report, on behalf of Valley First's board of directors, that your credit union achieved good operational and financial results once again in 2008, despite a number of economic challenges beyond our control. These are demanding times for financial institutions, and as detailed fully in this annual report, we are tackling the issues head-on to ensure your credit union's future is secure.

One good example is a major partnership initiative we began to develop in the past year to secure future growth and sustainability for our credit union and its members. This initiative, subject to regulatory and member approval, would see us join Envision Financial of Langley and First Calgary Savings of southern Alberta in forming a new financial services organization for Western Canada.

The first step would be a merger between Valley First and Envision. Interprovincial mergers between credit unions are not yet allowed, so we would also continue a partnership Envision and First Calgary Savings have built over the last five years and merge with them when enabling legislation is in place.

Once complete, the new organization would be an innovative and bold competitor. It would manage more than \$5.6 billion in assets under administration (rising to \$7.9 billion with First Calgary Savings), employ more than 1,650 people and serve 265,000 members from more than 52 branches, 29 insurance offices and 39 financial planning centres. It would be the first interprovincial credit union network in Canada, and one of the country's largest credit unions.

Your board believes the proposed merger and continued partnership would offer our members and employees significant benefits. It would offer us economies of scale, access to new markets and expanded career opportunities for our employees. At the same time, it would preserve local decision making, community focus and close member contact.

Best of all, the proposal would see each credit union retain its local identity. That means that even after the proposed merger, Valley First would continue to operate as Valley First, albeit under a new charter.

You may wonder, with all the economic disruption we have seen in recent months, whether this is the right time to consider a merger. In the opinion of your board and credit union management, it makes this an even better idea. It's important for the credit union to remain relevant and offer the products and services you want and need in a market growing and changing as quickly as ours. As members, you have the right to expect a strong, healthy and financially sustainable organization now and into the future. This initiative would make that a reality.

Ultimately, the decision to merge or not to merge will be yours – once regulatory approval for the merger is received, all members will have an opportunity to vote on the proposal following member information sessions and distribution of further background information.

While we devoted considerable time and energy to this initiative in 2008, we did not neglect our fundamental duties as a board. The board members continued to perform their jobs to a high standard, identifying and managing risks, working in the best interests of members and updating our strategic plans to adapt to the changing economic landscape. We also continued to review our corporate governance practices to ensure we meet public, regulatory and member expectations, operate effectively as a governing body and put the interests of our members first.

Your board remains strong and stable. Three directors' terms expire at our annual general meeting in June; I am pleased to report that all three – Wayne Becker, Stewart Ladyman and Larry Stevens – decided to stand for re-election and have been returned for three-year terms by acclamation.

We also ensured that your credit union continued to support the communities we serve – a key focus for us since our formation. In 2008, our corporate support through donations, sponsorships, scholarships and bursaries totalled more than \$160,000. Our employees also continued to support their communities through their volunteer efforts and charitable donations.

On behalf of the board, I would like to say thank you to all of Valley First's employees. Your dedication to making our members feel welcomed and valued as people, not just financial opportunities, is what sets us apart from other financial institutions. Today, more than ever before, consumers have a choice of financial institutions – the fact they choose ours and recommend it to their friends and family is a testament to the good work you do every day.

To our members, thank you again for your continued confidence in the credit union. With your help we have built a financial institution that is strong, stable and secure, and will continue to be so for many years to come.



Colleen Lister, CGA
Chair of the Board



Board of Directors





Harley Biddlecombe

Message from the President and CEO

Looking back, I think we can all agree 2008 was a year unlike any other in recent history. Equity markets around the world were pummeled, huge financial institutions in the US were placed on life support and some financial institutions folded completely. Interest rates dropped with stunning speed and today stand at historical lows. While many didn't want to admit it, Canada entered a recession in 2008.

Despite this grim economic environment, Valley First recorded good financial results in 2008, and put itself in a good position to succeed in coming years. As fully detailed in the financial section of this report, at year's end our total assets had risen to a record \$1.44 billion, assets under administration totalled \$1.74 billion and net income was \$6.25 million.

That's not to say Valley First was completely spared the effects of the events that took place in 2008. The credit union's financial margin declined as interest rates dropped, putting severe pressure on net income and pushing us to rely on other sources of non-financial revenue. Slower commercial activity in the Okanagan, a lack of residential buyers and larger inventories of unsold units led to a steep drop in fee income late in the year.

Yet there were also a number of important positive events that occurred in 2008. First among those was the provincial government's introduction of an unlimited deposit guarantee for BC credit unions.

There was never a question of credit union members' deposits being at risk in BC – our system is strong, we are well capitalized and well managed – but this was still good news for Valley First members. It was particularly good news for those members who, perhaps concerned with bank failures in the US, were concerned about how safe their deposits were. Beyond our strong balance sheet and capital reserve, the unlimited deposit guarantee provided them with one more level of reassurance.

Above all else, the introduction of an unlimited deposit guarantee reminded us once again that as Valley First Credit Union members, we are in the best possible position to come through these times safely.

Our credit union is strong, stable and secure. True, there has been a global credit crunch and several US investment banks and other financial institutions have failed. But many of those financial institutions were involved in high-risk lending and low-quality investing. That will not happen to us. We invest conservatively, sticking to investments we understand and know are safe. While other financial institutions were hurt in 2007 when the market for asset-backed commercial paper was frozen we were unaffected, because we didn't hold any ABCP in our portfolio. Most of our investments are the loans and mortgages we provide our members. We don't lend money to people who can't repay it; that wouldn't benefit our members.

With the present well accounted for, we also took steps in 2008 to ensure the future will be just as bright.

We worked hard all year to get ready for a banking system update that went ahead in early March 2009. The new banking system we implemented will help us serve members better, make it easier and faster to develop new products and services and increase security.

We also began working on an initiative that would see us join two other credit unions – Envision Financial and First Calgary Savings – in forming a new financial services organization for Western Canada. As outlined more fully in the message from our board chair, this is an exciting and unique opportunity that would further strengthen our credit union while allowing us to continue making decisions locally and operating as Valley First in the Okanagan, Similkameen and Thompson regions.

As Valley First members, we will all have an opportunity to vote on this proposal once regulatory approval has been secured. I would urge you to support it at that time, as it truly represents a path to success in a market that is growing and changing as quickly as ours.

None of us knows how long the current economic turmoil will last, or how deep the recession we have entered will be. Forecasts vary widely and seem to change daily. One day we hear the recession will be short; the next we hear it will last for years.

Be assured, however, that as Valley First members and as part of the Canadian credit union system, we're in an enviable position. Our credit union is sound, our deposits are safe and business continues as usual. We can all rest easy knowing we belong to a credit union that is strong, stable and secure.



Harley Biddlecombe
President and Chief Executive Officer



2008 Senior Executive





Core Value: Continuously seek
new opportunities to serve.

About Us

Governance and structure

As a member-owned, democratic co-operative, Valley First relies on effective governance to ensure it meets public, client and member expectations while complying with regulatory and statutory requirements.

Valley First's members elect a nine-member board of directors to represent their interests, set policies and oversee the credit union's management. Board members are normally appointed to three-year terms, with elections held annually to replace outgoing directors.

All of Valley First's directors are independent, have proven business expertise and are knowledgeable, ethical and committed to protecting and upholding the credit union's values. Among its responsibilities, the board defines the credit union's vision and purpose, establishes long-range corporate strategies and plans, approves and monitors corporate goals, business plans, financial statements, major financial decisions and policies, appoints, evaluates and guides the president and CEO and reports annual results to members.

The board maintains five standing committees that inform the full board:

- Audit
- Investment and loan
- Governance
- Conduct review
- Nominating

Valley First's board reviews its governance practices annually to ensure they meet industry standards and the organization is managing enterprise risk appropriately.

For more information on our board of directors, visit our website at www.valleyfirst.com.

Member involvement

Valley First, like other credit unions, is a co-operative, whose primary goal is to serve its members. Members own the credit union and have the opportunity to shape and direct its future.

Members are encouraged to take part in the credit union's annual general meeting and to vote on the election of board directors and on special resolutions. Members (unless they are Valley First employees, family of Valley First employees or employees of other financial institutions) may also stand for election as board directors.



A scenic landscape featuring several trees with vibrant yellow autumn foliage in the foreground on the left. The sun is shining through the branches, creating a lens flare. In the background, a calm lake stretches across the middle ground, with a few small boats visible. Beyond the lake, a range of blue mountains is visible under a clear blue sky with scattered white clouds. The overall atmosphere is peaceful and natural.

Core Value: Honesty, fairness, integrity and ethical business practice.

Serving our members and clients

While Valley First has grown tremendously in recent years, we have never lost sight of what differentiates us in an increasingly crowded industry: our dedication and commitment to serving our members exceptionally. For some, member service may be a platitude; for Valley First, it is the first and only reason for our existence.

Our members trust and turn to us for financial services and advice and express their satisfaction by recommending friends and family do the same. They feel welcomed and valued as people, not just financial opportunities, and see Valley First as a partner that enriches their lives both financially and emotionally.

Encouraging financial results

Valley First enjoyed another successful year in 2008, despite markets that presented numerous challenges. (Full financial results are available beginning on page 20.)

Net income for the year was \$6.2 million, for a gross return on assets of 52 basis points. Assets at the end of year totaled \$1.44 billion, an 18% increase over last year's \$1.23 billion year-end total. Total assets under administration rose to \$1.74 billion.

The credit union's capital position also remains solid. As planned, our ratio of retained earnings to total capital increased from 63% to 65%, indicating less reliance on equity shares and strong growth in retained earnings. The credit union's financial margin, however, declined due to a rapid drop in interest rates. This put severe pressure on net income, and required us to depend on other sources of non-financial revenue, such as fees.

Unlimited deposit guarantee

One of the most significant events of 2008 was the provincial government announcing that BC credit unions would now have a 100% deposit guarantee.

While there was never a question of credit union members losing their deposits in BC – our system is strong, we are well capitalized and well managed – the announcement was good news for Valley First members and for the credit union. Deposits began to increase immediately, and by the end of the year helped the credit union reduce its dependence on external borrowing.

Making magic for our members

In July 2008, Valley First introduced the Magic Mortgage.

The Magic Mortgage is an innovative product that gives members the power to achieve financial flexibility and freedom by using their home equity to set up a customizable, re-advanceable mortgage. Then, when they need to, members simply set up additional loans or lines of credit without going through the time-consuming and expensive process of re-registering their mortgage.

Interest in the new product was high, and within two months of its introduction it attracted more than \$14 million in net retail loan growth – more than expected.



Retail banking

Despite the year's challenges, 2008 was busy for our retail banking operations. Deposit growth was strong, supported by new product introductions and the provincial government's decision to introduce a 100% deposit guarantee for BC credit unions late in the year.

Deposits grew 19% or \$212 million in 2008, with more than \$100 million deposited after the 100% deposit guarantee was introduced. By comparison, deposits grew \$140 million or 14% in 2007.

Besides the 100% deposit guarantee, deposits were buoyed early in the year when we introduced our new high-interest savings account. Supported by

an innovative advertising campaign, the new account attracted more than \$30 million in new deposits in its first two months – nearly three times our target – and continued to attract new deposits throughout the year.

Loan activity slowed early in 2008 as a result of the changing real estate market and economic conditions. Our centralized mortgage broker centre continues to lead the way for retail lending growth. Total consumer loans and mortgages increased by more than \$79 million in 2008, down from growth of \$126 million in 2007. By year's end, our total gross consumer lending portfolio under administration was more than \$840 million.

Even with steady real estate sales in our region, construction starts will be down in 2009 as the market absorbs inventory, and we project only modest growth for our consumer lending portfolio.

Making the move to chip technology

Credit and debit cards with embedded microchips are the wave of the future, and Valley First is getting ready for them now.

Chip cards, already used in Europe and Asia, will help reduce card fraud by phasing out magnetic stripes. Account and personal identification information will be securely stored on the chips, making duplication or unauthorized use difficult.

The Interac Association will require all Valley First MemberCards to include chips by the end of 2012. To get ready, we upgraded all of our ATMs in 2008.

We plan to introduce chip cards gradually, beginning in late 2009. The cards will contain both chips and magnetic stripes so they can be used in areas that have not converted to chip technology, such as the US, and with merchants who have not upgraded their equipment.

Commercial banking

Working successfully against a slowing market, Valley First's portfolio of commercial loans under administration grew 24% (increasing the net commercial loan portfolio by 27.5%) to reach a record \$536 million under administration. Loan fees of \$2.68 million in 2008 were consistent with the \$2.67 million collected in 2007, while loan losses for the year were less than \$20,000. Loan delinquency was well below industry standards, reflecting strong underwriting and controls in our lending practices.

A strong real estate market helped Valley First's commercial portfolio grow rapidly in 2007 and early 2008. In late 2008, however, the credit crisis, market slowdown and our syndication partners' fading appetite (which reduces opportunities to conduct new business) prompted us to become more selective.

With these factors in mind, we are projecting flat growth for our commercial portfolio in 2009. While we are still lending in selective areas, we are also concentrating on deepening existing relationships by cross-selling products and services provided by our retail banking division and subsidiaries to our members. We have also developed a small and medium enterprise initiative that will allow us to improve the products and services we offer our members.



Insurance

Valley First Insurance Services – a brokerage that offers general insurance products including auto, home, travel, recreational and business insurance – had a strong year in 2008.

Revenues were significantly affected by a number of adverse market conditions. ICBC reduced its optional rates, the value of the Canadian dollar fluctuated significantly and high gas prices made consumers consider more carefully whether they wanted to insure a second vehicle or idle a recreational vehicle.

Despite these factors, Valley First Insurance's total revenues for 2008 were \$4.4 million, up nearly 5% over 2007. Also positive was a 30% increase in the number of referrals to insurance from the credit union and an increase in closing ratios. Retention – a key performance indicator – was above the industry average, showing the subsidiary has built strong client relationships and maintains quality service.

Valley First Insurance also carried out a re-underwriting project in 2008 that will allow it to continue offering access to the largest and most stable insurance companies and the widest array of products, and added to the commercial insurance team to better serve the needs of business members.

Local economic conditions point to moderate growth and earnings in 2009, and our insurance subsidiary will focus on building internal efficiencies and building our commercial insurance business.

Wealth Management

Our wealth management subsidiary had a challenging year in 2008, facing the same issues that affected the entire wealth management industry.

By the end of 2008, our wealth management assets under administration were \$170 million, down \$36 million or 17% compared to 2007. The industry as a whole did not fare any better, ending the year with assets under administration of \$507 billion (down \$120 billion or 20.4% over 2007) and net sales of \$107 million (down from \$33 billion in 2007).

Valley First's wealth management client roster shrank in 2008, driven by redemptions in the face of market uncertainty and some clients who opted to depart when we switched to our new wealth management services partner, Qtrade. By the end of the year we had 3,579 wealth management clients, down 462 or 11% over 2007. Our average portfolio size for 2008 was \$47,000, down \$3,000 or 6% compared to 2007.

The outlook for 2009 depends not only on the length and depth of the current global recession, but also on investor confidence. Years of asset and credit inflation have contributed to the recession, and recovery will take some time. Given current conditions, many investors may opt to hold their money on the sidelines until signs of stability build their confidence.

Making the move to Qtrade

In October 2008 we introduced our new wealth management services partner, Qtrade Financial Group.

Many members and clients were already familiar with Qtrade – an industry leading, Vancouver-based investment dealer with credit union partners across Canada – as we have offered its online brokerage services to our members since 2001. The company is responsive, member-focused and shares many of our values. It also offers market-leading technology, allowing us to better and more thoroughly serve our members and clients, be more efficient in our operations and ensure a superior wealth management experience.

Our wealth management clients and financial planners have reacted positively to the switch. Financial planners have embraced the new, more efficient system that allows them to spend more time meeting with clients than completing paperwork. Members and clients enjoy the ability to view their account information, portfolio holdings and account transactions online and to access many other online tools and services.

Building our technical capabilities

Valley First's information technology group is responsible for building and maintaining the electronic systems that make it possible for us to operate in our increasingly technical and interconnected world.

In 2008, the group's main focus was on preparing Valley First for its upgrade to a new banking system in early 2009 (see sidebar). The group also supported other new systems being introduced, including a new financial accounting system, a new business reporting system and several other back-office support systems.

A major initiative completed in 2008 was an upgrade to the network that connects all of our branches and head office. The new network will allow us to use applications that require more bandwidth than our old network could provide. It will also give us the option of upgrading to voice over Internet protocol telephony and voicemail, video messaging and other advanced digital communications when we are ready to implement them.

In 2009, we plan to upgrade to a newer version of the MemberDirect online banking system. The new version will include enhanced features, new services and full integration with our website. We also plan to introduce a new version of MemberDirect online banking for small business members.

Moving to our new banking system

ready... set...
grow!

In 2008 we laid the groundwork for a major initiative – upgrading our core banking system in early March 2009.

The need to upgrade was clear – we began using our previous banking system in the mid-1990s. Back then, computer systems were a lot slower and harder to use. Windows was a brand new product. The Internet was mostly used by schools and hobbyists. Google didn't even exist. It was time to introduce a new system that would not only be easier for our employees to use, but that would also make it easier to develop new products and services for our members.

The upgrade was a success, completed on time and as planned. It was one of the biggest projects our organization had ever tackled, yet our employees and partners brought the skills and experience necessary to make it successful.

Like any major technological change, the upgrade did temporarily inconvenience some members, though we worked diligently to ensure all issues were addressed and corrected to our members' satisfaction.

Protecting our members

Fraud and identity theft continue to be serious issues, despite the efforts of authorities. For Valley First, protecting our members is just as serious.

All of our employees receive fraud detection training, and our computer systems and their connections to our partners and the Internet use the most up-to-date security methods. We have a dedicated IT security team that addresses threats before they become issues. We also have strict privacy and security policies (available on our website) to ensure our members' sensitive financial information remains confidential.



While these measures minimize risk, criminals change tactics frequently, trying to find new victims. As often as possible, we alert our members to these dangers early. In 2008, for example, we issued a warning and prepared new materials (available in-branch or on our website) to let members know about a resurgence in cheque fraud, one of the fastest-growing forms of financial crime.

We also joined forces with Central 1 Credit Union's risk management department and Interac to bring an initiative named Project Protect to the communities we serve. The program provided training for merchants on how to better protect their point of sale (debit card) machines from being improperly used by criminals.

Finally, we encourage our members to contact us directly if they ever suspect they have been or could become victims of fraud.

New government regulations

In June 2008, new government regulations entered force to help combat money laundering and terrorist financing. For credit unions and other financial institutions, the new regulations impose more stringent requirements for member identification, record keeping and reporting related to:

- Attempted and suspicious transactions
- Business owner/director information
- Acceptable types of identification and documentation
- Intended use of account
- Politically exposed foreign persons

Valley First has always prided itself on knowing its members; the new regulations make that obligation even more important. Over time, we will ask our members to verify and update information such as identification, birth dates, addresses and occupations. As always, we will never request this information over the telephone or by e-mail.

Getting ready for our newest branch

In summer 2009 Valley First will open its 16th branch – but this will be a branch with a difference.

The new branch will be located in the UBC Okanagan student union building in Kelowna. Rather than a large, full-service branch, this will be a smaller “boutique branch” that blends personal and self-service to meet the unique banking needs of the university's students and faculty. Members will be able to conduct business both in person, by ATM and through electronic kiosks, with support provided by our nearby full-service Glenmore branch.

Photo courtesy of UBC Okanagan



Enhancing our facilities

We continued to improve our premises in 2008 to ensure the safety and comfort of members and employees.

In Keremeos, we completely refreshed the branch's interior and exterior, and in Penticton we continued with the final phase of head office upgrades needed to support the growth of our administration group. One project planned for 2008 – the interior refresh of our Cherry Lane branch in Penticton – was deferred until early 2009.

In 2009, we plan to renovate Lumby branch, and to build and open our newest branch on the University of British Columbia Okanagan campus.



A scenic view of a town and mountains from a hillside, with yellow flowers in the foreground. The foreground is filled with numerous bright yellow Black-eyed Susans with dark brown centers. The background shows a lush green landscape with a golf course, a small pond, and a town nestled at the base of rolling mountains under a clear sky.

Core Value: Building and sustaining the communities we serve.

Supporting Communities

Communities know Valley First as a partner and good neighbour. They recognize the role we play in keeping them strong and sustainable through sponsorships, donations and supporting the local economy.

Building and sustaining the communities we serve is not new for us; it has always been one of our core values. Even if no one knew we were doing it, we would continue to support our communities and contribute to our members' quality of life. Our communities sustain us, and we support them.

Sponsorships and donations

In 2008, Valley First's sponsorships and donations totaled more than \$135,000 and supported more than 95 hospitals, schools, food banks, youth sports teams and sporting events, community centres, festivals, local United Way campaigns and other causes and projects.

Supporting sustainable healthcare is a key focus for us, and our 2008 commitments included a three-year, \$30,000 donation to the South Okanagan Similkameen Medical Foundation and a \$10,000 donation to the Vernon Jubilee Hospital Foundation's Build a Tower of Care campaign.

We added additional value through in-kind donations, allowing organizations to use our corporate tents and contributing promotional items for community events.

Scholarships and bursaries

In 2008 we provided \$25,500 in scholarships and bursaries to graduating secondary, continuing education and university students in the communities we serve.

We also continued to support our significant investment in education by completing our two-year, \$60,000 commitment to a heritage trust scholarship fund with the Credit Union Foundation of British Columbia. The trust, established as part of our 60th anniversary celebrations, honours Valley First's heritage, perpetually promotes the foundation's work and reflects our strong community ties by helping students achieve their educational goals.

Special products

To help sustain our communities and support economic development, we offer low-fee, interest bearing Community First accounts to local associations, organizations, service clubs and other qualifying charitable and non-profit groups.

Staff volunteerism

Our members and communities also benefit from the hundreds of volunteer hours our employees contribute and the donations they make on their own. One example is the donations employees make every payday Friday for the privilege of dressing casually. In December, each branch donates its collected funds to an organization of its choice. In 2008, this initiative raised more than \$10,000 for community organizations.



Organizations supported in 2008

North Okanagan

Sponsorships

- CHBA Keystone Awards
- Jazz & Blues Festival
- Forzani Group Foundation – Mother's Day Walk
- Kamloops Bantam Hockey Tournament
- Kamloops Boogie the Bridge
- Vernon Jaycees – Paddle Against Cancer
- Reinin in the Sun – Armstrong Horse Show
- Canadian Cancer Society-Relay for Life
- Downtown Vernon Association-Sunshine Festival
- Vernon Funtastic
- Vernon Komasket Music Festival

Donations

- Armstrong Food Bank
- Kamloops Food Bank
- Lumby Food Bank
- Lumby & District Health Services Society
- Vernon and District Hospice Society
- Vernon Salvation Army
- Vernon Jubilee Hospital Foundation

South Okanagan

Sponsorships

- Business Gives Back – Penticton
- Okanagan Similkameen Neurological Society
- Penticton Auto Dealers Association – Golf Gala
- Penticton Valley First Vees
- Princeton Valley First Posse
- Okanagan International Children's Festival
- Apex Ski Club-Mars Downhill
- The Penticton Curling Club-Men's Provincial Sponsor
- Princeton Youth Ambassador
- Oliver Jets Hockey Club
- South Okanagan Events Centre
- Penticton Kinsmen Club
- Keremeos Free Skate
- Canadian Cancer Society-Relay for Life
- Penticton Heritage Days
- Pacific Northwest Penticton Elvis Festival
- Oliver Sunshine Family Day
- Okanagan School of the Arts
- Penticton Peach Festival
- Princeton Arts Council
- Similkameen Sizzle

Donations

- Keremeos Diagnostic Centre
- South Similkameen Food Hamper
- Knights of Columbus Food Hamper
- Naramata Centre
- Salvation Army – Penticton
- South Okanagan Similkameen Medical Foundation
- United Way-South Okanagan Kick off breakfast
- Communities for Kids Parenting Conference
- Community Foundation of the South Okanagan
- Twin Lakes Fire Services Society
- Princeton Crisis Assistance Society
- City of Penticton Centennial Plaza

Central Okanagan

Sponsorships

- Kelowna Christmas Light Up
- Kelowna Ringette Association
- United Way Spirit Awards
- Okanagan Easter Seals-24 hour relay
- Canadian Cancer Society-Relay for Life
- Peachland World of Wheels
- Kelowna Ladies Living Well Event
- Kelowna Real Estate Conference
- BC Book Prizes – Adopt a Library – Kelowna Secondary
- UBC Okanagan Career Fair
- UBC Okanagan Athletics Scholarship Breakfast
- UBC Okanagan Student Union's Big Bang Orientation
- Westside Warriors Hockey Team
- Okanagan Mainline Football Society
- Kelowna Parents Advisory

Donations

- Kelowna Community Food Bank Society
- United Way of the Central Okanagan
- West Coast Book Prizes Society – Adopt a library program
- Kelowna Women's Shelter
- Peachland Food Bank



Putting our people first

As an organization with 450 employees, we know people are our greatest asset. Our goal is to build meaningful, lasting relationships with employees to ensure we remain their employer of choice.

We believe satisfied employees who are committed to our sales and service culture and who feel valued make us more competitive, more distinctive and lead to more satisfied members. Members really can see and feel the difference employees make.

Listening to our employees

The most positive, engaged employees are those who feel their ideas and insights are truly heard. That's one reason we're committed to listening to our employees – their input helps us design better programs and leads to greater member value and improved profitability.

In 2008, we continued to evaluate and improve our employee programs and practices using the results of research conducted in late 2007. The research included a survey followed by focus group sessions that more fully explored some of the issues raised. The results were positive, and employees identified a number of key strengths:

- Valley First has an atmosphere of teamwork within work groups and across the company
- The organization provides a good working environment, reasonable workloads and challenging work
- Employees are positive about their opportunities to advance their careers with Valley First
- Employees believe the credit union's core values of Belong and Be Valued are demonstrated

The process also helped us identify areas for improvement. We responded by developing short-, medium- and long-term strategies and plans for critical areas such as leadership development, creativity and innovation and attraction and retention.

Enhancing employee programs

In 2008 we revamped a number of human resources policies and laid the foundation for new and enhanced reward and recognition programs that will be launched in 2009.

These enhancements are all aimed at ensuring our people feel good about their contributions and are rewarded for their accomplishments. Our goal is to celebrate each employee by fully understanding his or her needs and by providing developmental opportunities.

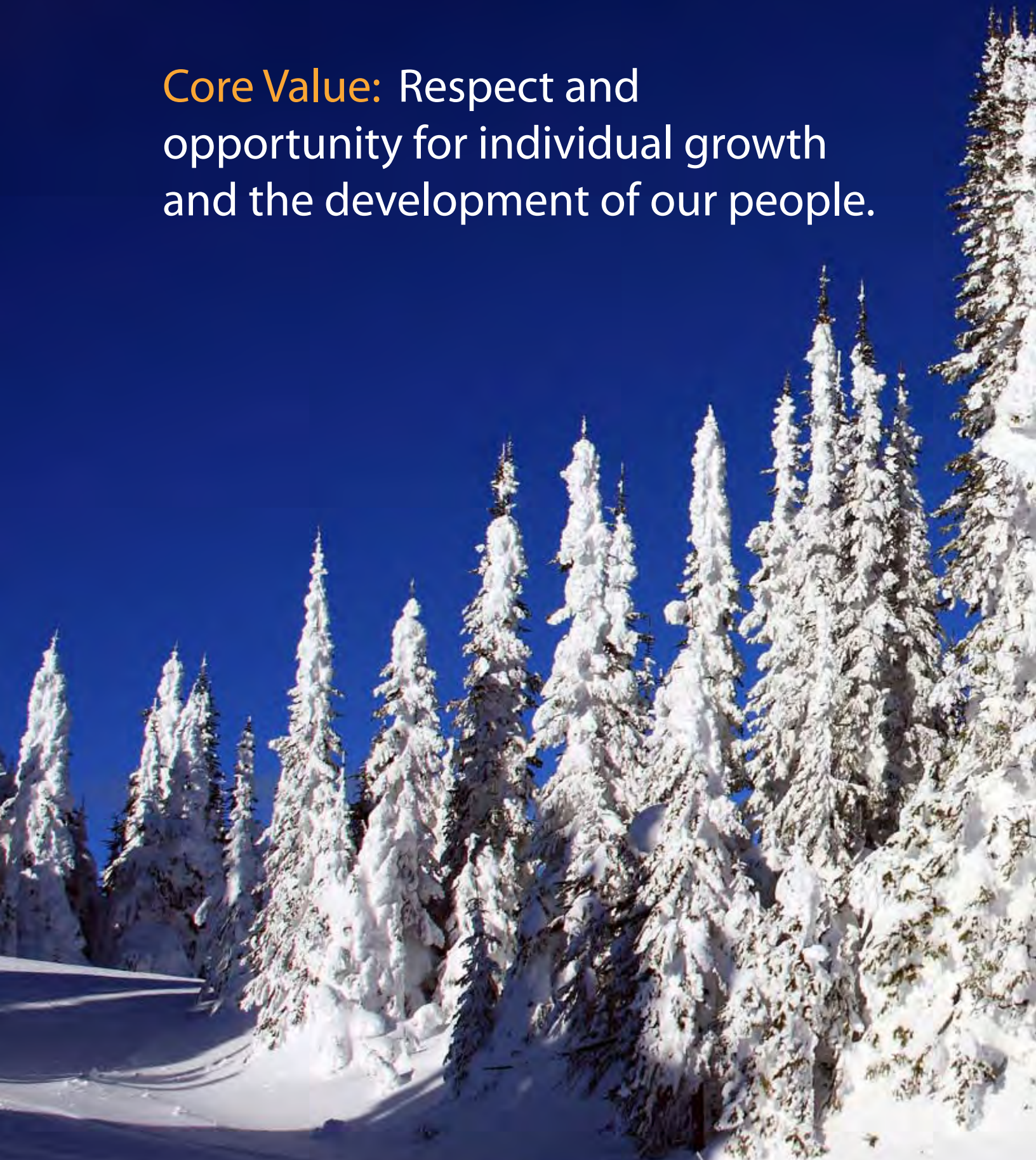
Training for success

Hiring employees is not enough; we devote considerable energy and resources to building and upgrading employees' quality and skill level, helping them become more comfortable with change and decision making while supporting our business requirements.

A good example is the work we did in 2008 to ready the organization for the introduction of our new banking system in early 2009. It was a large, complex task, but our internal training department ensured all employees had a strong basic knowledge of the new system and were ready to serve members immediately following the conversion.



Core Value: Respect and opportunity for individual growth and the development of our people.



Consolidated Financial Statements

Valley First Credit Union

December 31, 2008

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Management's Responsibility

These financial statements have been prepared by the management of Valley First Credit Union, which is responsible for their reliability, completeness and integrity. They were developed in accordance with the requirements of the Financial Institutions Act and conform in all material aspects with Canadian generally accepted accounting principles. The financial information presented in the annual report is consistent with the financial statements.

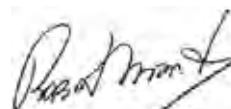
Systems of internal control and reporting procedures are designed to provide reasonable assurance that the financial records are complete and accurate so as to safeguard the assets of the organization. These systems include establishment and communication of standards of business conduct throughout all levels of the organization to prevent conflicts of interest and unauthorized disclosure and to provide assurance that all transactions are authorized and proper records are maintained. Further, they are reviewed by the credit union's external auditors and the credit union is subject to periodic examination by the Financial Institutions Commission.

The board of directors has approved the financial statements. The audit committee of the board, composed of three directors, has reviewed the statements with external auditors in detail and received regular reports on internal control findings.

Grant Thornton, the external independent auditor appointed by the membership, examined the financial statements of the credit union in accordance with the generally accepted auditing standards. They have had full and free access to the director, risk management and the audit committee of the board. Their report follows.



Harley Biddlecombe
President and Chief Executive Officer



Robert G. Mowat, CGA
Chief Financial Officer



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Auditors' report

To the Members of
Valley First Credit Union

We have audited the consolidated balance sheet of Valley First Credit Union as at December 31, 2008 and the consolidated statements of earnings, comprehensive income, members' equity 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 consolidated 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 cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, Canada
March 4, 2009

A stylized, handwritten-style signature of "Grant Thornton LLP" in a dark grey or black ink.

Chartered accountants

Audit • Tax • Advisory
Grant Thornton LLP. A Canadian Member of Grant Thornton International Ltd.

Valley First Credit Union

Consolidated Balance Sheet

December 31	2008	2007
	<i>(thousands of dollars)</i>	
Assets		
Cash resources (Note 5)	\$ 139,784	\$ 102,255
Loans (Note 6)	1,248,940	1,076,229
Investments and other (Note 7)	24,861	34,303
Derivative instruments (Note 17)	13,977	32
Premises and equipment (Note 8)	16,830	17,130
Goodwill	173	173
	<u>\$ 1,444,565</u>	<u>\$ 1,230,122</u>
Liabilities		
Deposits (Note 9)	\$ 1,344,420	\$ 1,131,924
Payables and accruals	7,234	10,288
Borrowings (Note 10)	12,616	19,566
Derivative instruments (Note 17)	62	1,469
	<u>1,364,332</u>	<u>1,163,247</u>
Members' Equity		
Equity shares (Note 11)	29,017	28,724
Contributed surplus	3,836	3,836
Retained earnings	40,675	35,358
Accumulated other comprehensive income (loss)	6,705	(1,043)
	<u>80,233</u>	<u>66,875</u>
	<u>\$ 1,444,565</u>	<u>\$ 1,230,122</u>

Commitments and contingencies (Note 19)

On behalf of the Board



Chair of the Board



Audit Committee Member

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Earnings

Year Ended December 31	2008	2007
	<i>(thousands of dollars)</i>	
Financial income		
Loans	\$ 66,150	\$ 63,444
Investments and other	<u>5,865</u>	<u>3,478</u>
	<u>72,015</u>	<u>66,922</u>
Financial expense		
Deposits	37,628	33,146
Borrowings	<u>2,604</u>	<u>2,981</u>
	<u>40,232</u>	<u>36,127</u>
Financial margin	31,783	30,795
Provision for loan losses (Note 6)	<u>1,048</u>	<u>545</u>
	30,735	30,250
Gain on sale of subsidiary	3,330	
Other income (Note 13)	<u>10,390</u>	<u>10,797</u>
Operating margin	44,455	41,047
Operating expenses (Note 14)	<u>37,555</u>	<u>33,787</u>
Earnings before income taxes	6,900	7,260
Income taxes (Note 15)	<u>655</u>	<u>1,165</u>
Net earnings	<u>\$ 6,245</u>	<u>\$ 6,095</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Comprehensive Income

Year Ended December 31	2008	2007
	<i>(thousands of dollars)</i>	
Net earnings	\$ <u>6,245</u>	\$ <u>6,095</u>
Other comprehensive income		
Net unrealized gains on available for sale financial assets, net of tax (note 15)	609	253
Net unrealized gains (losses) on derivatives designated as cash flow, net of tax (note 15)	<u>7,139</u>	<u>(48)</u>
Other comprehensive income	<u>7,748</u>	<u>205</u>
Comprehensive income	\$ <u>13,993</u>	\$ <u>6,300</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Changes in Members' Equity

Year Ended December 31	2008	2007
	<i>(thousands of dollars)</i>	
Equity shares		
Balance, beginning of year	\$ 28,724	\$ 26,913
Net deposits	248	1,620
Dividends declared and unpaid	45	191
Balance, end of year	<u>29,017</u>	<u>28,724</u>
Contributed surplus		
Balance, beginning and end of year	<u>3,836</u>	<u>3,836</u>
Retained earnings		
Balance, beginning of year	35,358	30,406
Adjustment for change in accounting policies, net of tax	-	(273)
Net earnings	6,245	6,095
Dividends, net of tax (Note 15)	(928)	(870)
Balance, end of year	<u>40,675</u>	<u>35,358</u>
Accumulated other comprehensive income (loss)		
Balance, beginning of year	(1,043)	-
Adjustment for change in accounting policies, net of tax	-	(1,248)
Other comprehensive income, net of tax	7,748	205
Balance, end of year	<u>6,705</u>	<u>(1,043)</u>
Members' equity, end of year	<u>\$ 80,233</u>	<u>\$ 66,875</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Cash Flows

Year Ended December 31	2008	2007
	<i>(thousands of dollars)</i>	
(Decrease) increase in cash and cash equivalents		
Operating activities		
Net earnings	\$ 6,245	\$ 6,095
Adjustments to determine cash flows		
Loss (gain) on sale of premises	2	(283)
Provision for loan losses	1,048	545
Amortization	1,906	1,611
Change in interest accruals	2,747	1,121
Future income taxes	(103)	73
Gain on sale of subsidiary	(3,330)	-
Unrealized gain on derivatives	(7,604)	-
Other	(3,222)	3,453
	<u>(2,311)</u>	<u>12,615</u>
Financing activities		
Deposits, net of withdrawals	209,730	137,602
Borrowings	(6,950)	(21,840)
Equity shares	293	1,811
Dividends on equity shares, net	(928)	(870)
	<u>202,145</u>	<u>116,703</u>
Investing activities		
Loans, net of repayments	(173,573)	(133,992)
Deposits on account with Central 1 maturing in more than three months	(14,510)	(9,968)
Investments and other	9,546	2,309
Proceeds from sale of subsidiary	3,330	-
Increase in premises and equipment	(1,608)	(5,535)
Proceeds from sale of premises	-	620
	<u>(176,815)</u>	<u>(146,566)</u>
Net increase (decrease) in cash and cash equivalents	23,019	(17,248)
Cash and cash equivalents, beginning of year	16,900	34,148
Cash and cash equivalents, end of year	<u>\$ 39,919</u>	<u>\$ 16,900</u>
Supplementary cash flow information		
Interest paid	\$ 36,477	\$ 34,148
Income taxes paid	998	34,001

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

December 31, 2008

1. Governing legislation and operations

The Credit Union is incorporated under the Credit Union Incorporation Act of British Columbia; the operation of the Credit Union is subject to the Financial Institutions Act of British Columbia. The Credit Union serves members principally in the interior of British Columbia.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. In preparing these financial statements, management has made estimates and assumptions that could affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those reported.

Principles of consolidation

The consolidated financial statements include the accounts of the Credit Union and its wholly-owned subsidiaries, Valley First Financial Services Ltd. and Western Interior Financial Ltd. All significant intercompany transactions and accounts have been eliminated.

The Credit Union owns a 50% equity interest in Valley First Insurance Services Ltd. This investment is accounted for using the equity method.

Cash resources

Cash resources are comprised of cash held as well as deposits with Central 1 Credit Union (Central 1).

Deposits held for liquidity purposes with Central 1 are recorded at amortized cost. Interest income is recorded on an accrual basis.

Loans

Loans are initially recognized at fair value plus fees and direct transaction costs. Subsequently, they are measured at amortized cost, net of allowance for loan losses, using the effective interest method.

Interest income is recorded on an accrual basis except where a loan is impaired. Interest received on an impaired loan is recognized in earnings only after recovery of the specific provision for impairment or partial write-off, and provided there is no doubt as to the collectibility of the principal amount.

Impaired loans

Loans are generally considered to be impaired at the earlier of: when, in the opinion of management, there is reasonable doubt as to the collectibility of principal and interest; when interest or principal is 90 days past due or; financial reporting is significantly in arrears. Loans considered uncollectible are written off. Impaired loans are carried at their estimated net realizable value, determined by discounting the expected future cash flows. When the amounts of future cash flows cannot be estimated with reasonable reliability, impaired loans are carried at the fair value of the underlying security, net of estimated costs of realization.

Notes to the Consolidated Financial Statements

December 31, 2008

2. Summary of significant accounting policies (Continued)

Loans (Continued)

Allowance for loan losses

The allowance for loan losses is maintained at a level considered adequate to absorb identified credit related losses in the portfolio as well as losses that may be incurred but are not yet identifiable. Specific allowances are provided for individually identified loans that have become impaired, in order to write down the loan to its estimated realizable amount.

The general allowance represents the best estimate of probable losses within the portion of the portfolio that has not been specifically identified as impaired. The amount is established through the application of expected loss factors to outstanding balances and is reviewed throughout the reporting period, at a minimum, quarterly.

The balance in the allowance for loan losses account is deducted from the related asset category. The amount of the provision for loan losses that is charged to the consolidated statement of earnings is the estimated net credit loss experience for the year. The provision for the year establishes the amount needed in the allowance for loan losses account that management considers adequate to absorb all credit related losses in its portfolio after charging loans written off during the year, net of recoveries, to the allowance for loan losses account.

Loan fees

Net fees earned and costs incurred in connection with lending activity are capitalized and amortized over the term of the underlying loans using the effective interest method.

Mortgage prepayment fees are recognized in other income when received, unless they relate to a minor modification to the terms of the mortgage, in which case the fees are deferred and amortized over the average remaining term of the original mortgage.

Loan securitizations and sales

The Credit Union periodically sells loans to special purpose entities or other unrelated third parties. These transactions are accounted for as sales and the related loans are removed from the balance sheet when control over the loans is surrendered and consideration other than beneficial interests in the transferred loans is received in exchange.

The fair values of loans sold and retained interests are determined using pricing models based on key assumptions such as expected losses, prepayments and discount rates commensurate with the risks involved. Gains or losses on these transactions are recorded in other interest income and are based on the carrying value of the loans transferred, allocated between the assets sold and the retained interests in proportion to their fair values at the date of transfer. The carrying value of retained interests is reviewed annually for impairment and adjusted as required.

The Credit Union may retain interests in the transferred loans, such as servicing rights and cash reserve accounts. The Credit Union classifies its retained interests in securitizations as available for sale securities. These retained interests are recorded at their fair value at the time of the sale and are periodically re-evaluated with changes in fair value flowing through other comprehensive income (OCI) and interest income flowing through net earnings.

Notes to the Consolidated Financial Statements

December 31, 2008

2. Summary of significant accounting policies (Continued)

Commissions

Commissions paid in connection with deposit taking and lending activities are considered transaction costs to their related products. These commission costs are adjustments to the yield of the loan or deposit and therefore are recognized using the effective interest method as interest expense over the average term of the portfolio. Commission costs are included with the related loan or deposit balances on the consolidated balance sheet.

Investments and other

Investments in shares, bonds and mortgage securities are carried at market values, when market values are readily obtainable, or at cost, when market values are not readily obtainable. Any impairment other than temporary is classified in other income.

Shares

Shares are classified as liabilities or as member equity according to their terms. Where shares are redeemable at the option of the member, either on demand or on withdrawal from membership, the shares are classified as liabilities. Where shares are redeemable at the discretion of the Credit Union's board of directors, the shares are classified as equity. Dividends on equity shares less related income tax reductions are charged against retained earnings in the year they are declared.

Premises and equipment

Premises and equipment are stated at cost. Amortization is computed on the straight line method at rates varying between 2% and 50%. Leasehold improvements are written off over the term of the lease and the first renewal period or ten years whichever is the lesser.

Goodwill

Goodwill represents the excess purchase price of acquired businesses over the fair value of the net assets acquired. Goodwill is reviewed by management on at least an annual basis to determine whether there is an impairment in value. Goodwill is tested between annual tests when an event or circumstance occurs that more likely than not reduces the fair value of the goodwill below its carrying value.

An impairment in value is calculated based on the fair value of estimated recoverability through projected cash flows, earnings and fair value of the Credit Union's assets compared to the carrying value of the goodwill. Any loss on impairment during the year will be charged to earnings.

Income taxes

The Credit Union follows the asset and liability method of accounting for income taxes. Future tax assets and liabilities are computed based on differences between the carrying amount of assets and liabilities on the consolidated balance sheet and their respective tax bases using the enacted or substantially enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized or settled. Future income taxes also result from the carry forward of unused tax losses and other deductions.

The valuation of future income tax assets is reviewed annually and adjusted, if necessary, to reflect the estimated realizable amount. Net future income tax assets or liabilities are reflected in other assets or other liabilities, as appropriate.

Notes to the Consolidated Financial Statements

December 31, 2008

2. Summary of significant accounting policies (Continued)

Derivative financial instruments

Derivative financial instruments are financial contracts that require or provide an option to exchange cash flows or payments determined by applying certain rates, indices or changes therein to notional contract amounts. Derivatives are utilized to manage exposure to financial risks such as changes in interest rates and foreign exchange rates. Derivatives are carried at fair value and are reported as assets where they have a positive value and as liabilities where they have a negative value. In both cases they are classified as derivative instruments on the consolidated balance sheet. For derivatives that do not qualify for hedge accounting, the changes in fair value are recorded in other income.

When a derivative qualifies for hedge accounting the hedging relationship is designated and formally documented at inception. The documentation involves outlining the particular risk management objective and strategy for the hedging relationship, the specific asset, liability or cash flow being hedged, and how effectiveness is assessed and measured. Hedging relationships, between the hedged and hedging items, are designated as a fair value hedge or a cash flow hedge. This process includes linking the derivatives to specific assets and liabilities on the balance sheet or to specific firm commitments or anticipated transactions. Effectiveness is assessed and measured by determining whether derivatives used in hedging relationships are highly effective in offsetting changes in fair values or cash flows attributable to the risk being hedged. Effectiveness testing is performed both at inception and over the term of the hedging relationship.

In a fair value hedge, the change in fair value of the hedging derivative is offset on the consolidated statement of earnings against the change in the fair value of the hedged item relating to the hedged risk.

In a cash flow hedge, the effective portion of the change in fair value of the derivative is recognized in OCI. The amount in OCI is reclassified and included on the consolidated statement of earnings in the same period that the hedged cash flows affect income. The Credit Union utilizes cash flow hedges to convert floating rate assets to fixed rate.

Any hedge ineffectiveness is measured and recorded in other income on the consolidated statement of earnings. When either a fair value or cash flow hedge is discontinued, any cumulative adjustment to either the hedged item or OCI is recognized in earnings over the remaining term of the original hedge (fair value hedge) and as the hedged item impacts earnings (cash flow hedge) or immediately if the hedged item is derecognized.

Comparative figures

Certain comparative figures are reclassified, where appropriate, to conform to the current year's presentation.

Notes to the Consolidated Financial Statements

December 31, 2008

3. Changes in accounting policies

(a) Current year changes

There have been no changes in accounting policies relating to measurement or computation of amounts included in the financial statements. Changes in policies relating to presentation and disclosure have been adopted as follows:

Financial instruments – presentation and disclosure

Handbook Section 3862, Financial Instruments – Disclosures (HB 3862), and Handbook Section 3863, Financial Instruments – Presentation (HB 3863), issued in December 2006, revise the previous standards on financial instrument disclosure and presentation. These standards enhance users' ability to evaluate the significance of financial instruments to an entity, the nature and extent of risks arising from these instruments, and the management of these risks. These standards were adopted by the Credit Union effective January 1, 2008. The required disclosures are included in Notes 4 and 21.

Capital disclosures

Handbook Section 1535, Capital Disclosures, was issued in December 2006. This section requires enhanced quantitative disclosures about what is regarded as capital and disclosure of information with respect to the objectives, policies and processes used to manage capital. This standard was adopted by the Credit Union January 1, 2008. The required disclosures are included in Note 12.

(b) Future changes

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board announced that Canadian Generally Accepted Accounting Principles (GAAP) for publicly accountable enterprises will be replaced by International Financial Reporting Standards (IFRS) for fiscal years beginning on or after January 1, 2011. The Credit Union is considered a publicly accountable enterprise. As such, the Credit Union will be required to prepare its December 31, 2011 financial statements, including comparative information, in compliance with IFRS. Management is currently assessing the potential impact of the transition to IFRS on the Credit Union's financial statements, disclosures, and broader financial reporting systems and controls.

Notes to the Consolidated Financial Statements

December 31, 2008

4. Classification of financial instruments

The carrying value of financial instruments by classification is as follows:

	Held for Trading (HFT)	Held to Maturity (HTM)	Available for Sale (AFS)	Loans & Receivables (LR)	Hedging	Other Liabilities (OL)	Total
<i>(thousands of dollars)</i>							
Financial assets							
Cash resources							
Current	\$ 18,130	\$	\$	\$	\$	\$	\$ 18,130
Central 1<3 months		21,789					21,789
Central 1>3 months		99,865					99,865
	<u>18,130</u>	<u>121,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,784</u>
Loans							
Retail loans				816,237			816,237
Commercial loans				432,703			432,703
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,248,940</u>	<u>-</u>	<u>-</u>	<u>1,248,940</u>
Investments							
Bonds, mortgage securities			15,653				15,653
Shares Central 1			3,325				3,325
Shares, other			301				301
Receivables				3,225			3,225
	<u>-</u>	<u>-</u>	<u>19,279</u>	<u>3,225</u>	<u>-</u>	<u>-</u>	<u>22,504</u>
Derivatives							
Cross currency swap	6,718						6,718
Interest rate swaps					7,259		7,259
	<u>6,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,259</u>	<u>-</u>	<u>13,977</u>
	<u>\$ 24,848</u>	<u>\$ 121,654</u>	<u>\$ 19,279</u>	<u>\$ 1,252,165</u>	<u>\$ 7,259</u>	<u>\$ -</u>	<u>\$ 1,425,205</u>
Financial liabilities							
Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,344,420	\$ 1,344,420
Payables						7,234	7,234
Borrowings						12,616	12,616
Derivatives							
Forward rate agreements	45						45
Interest rate swaps					17		17
	<u>45</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>-</u>	<u>62</u>
	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 1,364,270</u>	<u>\$ 1,364,332</u>

Notes to the Consolidated Financial Statements

December 31, 2008

4. Classification of financial instruments (Continued)

Held for Trading (HFT) financial assets and liabilities are acquired or incurred principally for resale, generally within a short period of time, or are designated as such upon initial recognition. They are measured at fair value at each balance sheet date. Gains and losses realized on disposal and unrealized gains and losses from market fluctuations are reported in earnings as trading revenue. Interest earned and interest incurred is included in interest income and expense, respectively.

Held to Maturity (HTM) financial assets are non-derivative financial assets with fixed or determinable payments and a fixed maturity, other than L&R, which an entity has the intention and ability to hold to maturity. These financial assets are accounted for at amortized cost. The Credit Union has designated deposits on account with Central 1 as HTM.

Available for Sale (AFS) financial assets are non-derivative financial assets that are designated as AFS, or that are not classified as loans and receivables, HTM investments or HFT. AFS assets are carried at fair value whereby the unrealized gains and losses are included in accumulated other comprehensive income (AOCI) until sale or other than temporary impairment, at which time the cumulative gain or loss is transferred to the consolidated statement of earnings. Income from these assets is recorded in interest income on an effective interest basis. The Credit Union has classified bonds and mortgage securities, shares and retained interests as AFS.

Loans and Receivables (LR) are recorded at amortized cost. The Credit Union has classified all loans and accounts receivable as LR. Other Financial Liabilities (OFL) are recorded at amortized cost and include all liabilities, other than derivatives and liabilities designated as HFT. The Credit Union has classified all financial liabilities as OFL.

5. Cash resources

	2008	2007
	<i>(thousands of dollars)</i>	
Cash and current accounts	\$ 18,130	\$ 9,526
Deposits on account with Central 1 callable or maturing in less than three months	<u>21,789</u>	<u>7,374</u>
	39,919	16,900
Deposits on account with Central 1 maturing in more than three months	<u>99,865</u>	<u>85,355</u>
	\$ 139,784	\$ 102,255

Provincial legislation requires the Credit Union to maintain, for liquidity purposes, deposits with Central 1 of at least 8% (2007: 8%) of deposits and borrowings.

Notes to the Consolidated Financial Statements

December 31, 2008

6. Loans

	2008	2007
	<i>(thousands of dollars)</i>	
Personal loans	\$ 817,018	\$ 737,459
Commercial loans	433,226	339,212
Accrued interest	2,934	2,917
	<u>1,253,178</u>	<u>1,079,588</u>
Allowance for loan losses		
Specific	63	23
General	4,175	3,336
	<u>4,238</u>	<u>3,359</u>
	\$ 1,248,940	\$ 1,076,229

Allowance for loan losses

	Balance December 31 2007	Provision	Write-offs	Balance December 31 2008
	<i>(thousands of dollars)</i>			
Personal loans	\$ 1,667	\$ 551	\$ 150	\$ 2,068
Commercial loans	<u>1,692</u>	<u>497</u>	<u>19</u>	<u>2,170</u>
	\$ <u>3,359</u>	\$ <u>1,048</u>	\$ <u>169</u>	\$ 4,238

Impaired loans and related allowances

	Loan Balance	Specific Allowance	Carrying Amount	2007 Carrying Amount
	<i>(thousands of dollars)</i>			
Personal loans	\$ 3,075	\$ 55	\$ 3,020	\$ 999
Commercial loans	<u>12,673</u>	<u>8</u>	<u>12,665</u>	<u>4,540</u>
	\$ <u>15,748</u>	\$ <u>63</u>	\$ 15,685	\$ 5,539

Notes to the Consolidated Financial Statements

December 31, 2008

7. Investments and other	2008	2007
	<i>(thousands of dollars)</i>	
Shares		
Central 1	\$ 3,257	\$ 3,208
Other	301	253
Accrued dividends on Central 1 shares	68	261
Equity interest in Valley First Insurance Services Ltd.	1,302	1,387
Receivables and prepaids	3,864	6,319
Bonds and mortgage securities	15,456	17,789
Accrued interest on investments	197	188
Future income tax assets	416	313
Land under development	-	4,585
	<u>\$ 24,861</u>	<u>\$ 34,303</u>

Investment in the shares of Central 1 is required by governing legislation and as a condition of membership in Central 1.

8. Premises and equipment		2008	2007
		<i>(thousands of dollars)</i>	
	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Land	1,551	-	1,551
Buildings	13,187	2,698	10,428
Equipment	16,775	11,985	5,151
	<u>\$ 31,513</u>	<u>\$ 14,683</u>	<u>\$ 17,130</u>

9. Deposits	2008	2007
	<i>(thousands of dollars)</i>	
Demand	\$ 418,124	\$ 421,998
Municipal deposits	49,945	22,127
Term	665,011	507,396
Registered savings plans	195,158	166,888
Accrued interest	16,182	13,515
	<u>\$ 1,344,420</u>	<u>\$ 1,131,924</u>

Notes to the Consolidated Financial Statements

December 31, 2008

10. Borrowings (thousands of dollars)	2008 (thousands of dollars)	2007 (thousands of dollars)
Central 1	\$ 3,000	\$ 17,000
Canadian Imperial Bank of Commerce	9,616	-
Bank of Montreal	-	2,566
	<u>\$ 12,616</u>	<u>\$ 19,566</u>

The Credit Union has available to it, through Central 1, an operating line and term loan facility of \$120 million secured by a general security agreement and the general assignment of book debts. The loans mature within six months and bear interest at an effective interest rate of 2.27%.

The Credit Union maintains a \$40 million credit facility with the Canadian Imperial Bank of Commerce. The advances are secured by a general security agreement over certain insured residential mortgages and a priority agreement from Central 1 recognizing Canadian Imperial Bank of Commerce's interests. The loans mature within three months and bear interest at an effective interest rate of 4.01%. At December 31, 2008 residential mortgages pledged totalled \$42,623 (2007: \$50,182).

11. Equity shares (thousands of dollars)

Capital of the Credit Union is divided into three classes of equity shares, all having a par value of \$1. Funds invested in these shares are not guaranteed by the Credit Union Deposit Insurance Corporation of British Columbia. Redemption of equity shares may be subject to certain restrictions.

	2008 (thousands of dollars)	2007 (thousands of dollars)
Class "A" membership equity shares		
Under the Credit Union rules, members are required to hold at least 25 membership equity shares. Membership equity shares pay dividends at the discretion of the directors in the form of cash or additional shares. These shares are redeemable under certain conditions at the discretion of the directors to a maximum of 10% of the issued and outstanding shares in any one year	\$ 1,545	\$ 1,543
Class "B" investment equity shares		
Investment equity shares pay dividends at the discretion of the directors in the form of cash or additional shares. These shares are redeemable under certain conditions at the discretion of the directors to a maximum of 10% of the issued and outstanding shares in any one year. Members may invest up to \$50	17,312	17,050
Class "C" retirement plan equity shares		
Retirement plan equity shares pay dividends in the form of additional shares or cash credited to an RRSP of the same class. These shares are redeemable, subject to the discretion of the board of directors. There is no limit on the number of shares which may be held by a member	9,821	9,837
Dividends on equity shares	<u>339</u>	<u>294</u>
	<u>\$ 29,017</u>	<u>\$ 28,724</u>

Notes to the Consolidated Financial Statements

December 31, 2008

12. Capital management

The Credit Union is required under governing legislation to maintain a minimum level of capital based on prescribed risk weighted values applied to non-consolidated balance sheet assets.

The Credit Union's capital base by regulation consists of both Primary and Secondary capital, net of prescribed deductions.

	2008	2007
	<i>(thousands of dollars)</i>	
Primary capital (non-consolidated)		
Member equity shares	\$ 29,017	\$ 28,724
Retained earnings	39,896	35,938
Contributed surplus	3,836	3,836
Future income tax assets	(356)	(233)
Deductions from capital	\$ (5,184)	\$ (5,318)

The Credit Union's secondary capital comprises a proportion of system retained earnings, which is calculated and provided by the regulator subsequent to year end. Deductions from capital include items such as goodwill included in equity investments, intangible assets and securitization-related balances.

Balance sheet assets are weighted by prescribed risk factors and then divided by the capital base to arrive at the capital adequacy ratio. The minimum ratio by regulation is 8%; at December 31, the Credit Union exceeded this level.

The Credit Union's policy requires the calculated capital ratio, excluding system capital, to be maintained at no less than 10%, unless approved by the Credit Union board of directors. Management measures and monitors internal capital levels and ratios on a monthly basis, taking corrective actions when appropriate to ensure compliance with both internal policy and external requirements. Summarized reports on the Credit Union's capital and its components are presented to the board of directors monthly, with more detailed risk analysis and capital stress testing provided at a minimum, quarterly.

13. Other income

	2008	2007
	<i>(thousands of dollars)</i>	
Chequing services and commissions	\$ 5,998	\$ 6,259
Commissions	1,241	1,371
Income from equity investment	266	253
Loan fees and other	2,885	2,914
	<u>\$ 10,390</u>	<u>\$ 10,797</u>

Notes to the Consolidated Financial Statements

December 31, 2008

14. Operating expenses	2008	2007
	<i>(thousands of dollars)</i>	
Advertising and promotion	\$ 1,057	\$ 857
Amortization	1,906	1,611
Capital taxes	571	699
Data processing	4,252	2,974
Office	8,460	8,059
Salaries and employee benefits	<u>21,309</u>	<u>19,587</u>
	<u>\$ 37,555</u>	<u>\$ 33,787</u>

15. Income taxes

Reconciliation to a statutory rate

The total provision for income taxes on the consolidated statement of earnings is at a rate less than the combined federal and provincial statutory income tax rates of the applicable year for the following reasons:

	2008	2007
	%	%
Combined federal and provincial statutory income tax rate	31.92	34.12
Decrease in rate due to:		
Rate reduction applicable to credit unions	(17.00)	(16.50)
Capital gain	(3.60)	-
Other, net	<u>(1.83)</u>	<u>(1.57)</u>
Effective income tax rate	<u>9.49</u>	<u>16.05</u>

Components of income tax provision

	2008	2007
	<i>(thousands of dollars)</i>	
Income taxes (recoveries) on consolidated statement of earnings:		
Current income taxes	\$ 758	\$ 1,092
Future income taxes	(103)	73
	655	1,165
Income taxes (recoveries) on consolidated statements of comprehensive income and changes in members' equity:		
Net unrealized gains on AFS investments	107	54
Net unrealized gains (losses) on derivatives designated as cash flow hedges	1,260	(10)
Reclassification of gains on derivatives designated as cash flow hedges to earnings	(8)	-
Dividends on member equity shares	(163)	(187)
	1,196	(143)
Total income taxes	\$ 1,851	\$ 1,022

Notes to the Consolidated Financial Statements

December 31, 2008

15. Income taxes (Continued)

Components of future income tax balances

The components of future income tax balances included in payables and accruals are as follows:

	2008	2007
	<i>(thousands of dollars)</i>	
Future income tax assets (liabilities)		
Allowance for credit losses	\$ 565	\$ 588
Deferred items	65	52
Other	<u>(214)</u>	<u>(327)</u>
Net future income tax assets	\$ <u>416</u>	\$ <u>313</u>

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. Fair values are determined by discounting current cash flows based on rates available on the date of valuation.

Fair value estimates of derivative financial instruments are determined using pricing models that take into account current market and contractual prices of the underlying instruments, and time value as well as yield curve or volatility factors underlying the positions.

	2008	2007
	Favourable (Unfavourable) Variance	Favourable (Unfavourable) Variance
<u>Book Value</u>	<u>Estimated Fair Value</u>	
	<i>(thousands of dollars)</i>	
Assets		
Cash resources	\$ 139,800	\$ -
Loans	1,248,900	8,088
Investments and other	24,900	-
Derivative instruments	14,000	-
Liabilities		
Deposits	1,344,400	(6,290)
Payables and accruals	7,200	-
Borrowings	12,600	-
Derivative instruments	100	-
Equity shares	29,000	-
	\$ <u>1,798</u>	\$ <u>(18,622)</u>

Notes to the Consolidated Financial Statements

December 31, 2008

17. Derivative instruments (thousands of dollars)

As at December 31, 2008, the Credit Union has entered into the following derivative contracts:

	Notional Amounts				Fair Values	
	Maturities of Derivatives		Total	Total	2008	2007
	Within 1 Year	1 to 5 Years	2008	2007		
			<i>(thousands of dollars)</i>			
Interest rate swaps	\$ 50,000	\$ 130,000	\$ 180,000	\$ 180,000	\$ 7,243	\$ (494)
Forward rate agreements	20,000	-	20,000	20,000	(45)	30
Cross currency swap	-	30,060	30,060	30,060	6,717	(973)
Total derivative contracts	\$ 70,000	\$ 160,060	\$ 230,060	\$ 230,060	\$ 13,915	\$ (1,437)

The Credit Union recorded earnings of \$208 (2007: \$181) from the assessment and measurement of ineffectiveness on cash flow hedges.

18. Loan securitization and sales

Transfers of loans

During the year, the Credit Union transferred loans as follows:

	2008	2007
	<i>(thousands of dollars)</i>	
Residential mortgages		
Pre-tax gain on sale	\$ -	\$ 36,761
Commercial mortgages	-	98
	1,172	5,484

The Credit Union does not receive an explicit servicing fee for its servicing responsibilities. The special purpose entities, as purchasers of securitized mortgages, have recourse only to a cash collateral account and cash flows from the net present value of future interest earnings on securitized mortgages. The special purpose entities have no recourse to the Credit Union's other assets for failure of debtors to pay when due.

Notes to the Consolidated Financial Statements

December 31, 2008

19. Commitments and contingencies (thousands of dollars)

Letters of credit

In the normal course of business, the Credit Union enters into various off balance sheet commitments such as letters of credit. Letters of credit are not reflected on the consolidated balance sheet. At December 31, 2008, the Credit Union has outstanding letters of credit on behalf of members in the amount of \$18,523 (2007: \$14,193).

Loans

As at December 31, 2008 the Credit Union had committed to certain loans which, if they had been fully advanced, would amount to \$212,525 (2007: \$201,269).

Commitments

Certain branch premises are leased for terms extending through 2014. Total rentals under these leases for the next five years are \$4,808 (2007: \$5,056).

For banking system support and maintenance, the Credit Union is committed to system support fees of \$2,593 (2007: \$2,497) for the next five years.

Contingencies

In the ordinary course of business, the Credit Union has legal proceedings brought against it and provisions have been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material adverse effect on the financial position or earnings of the Credit Union.

20. Related party transactions (thousands of dollars)

At December 31, 2008, loans to directors, officers and related parties amounted to \$12,861 (2007: \$10,668).

During the year, directors received in their capacity as directors remuneration totalling \$87 in aggregate (2007: \$79).

21. Nature and extent of risks arising from financial instruments (thousands of dollars)

The nature of the Credit Union's holdings of financial instruments exposes the Credit Union to credit, liquidity and market risk.

Credit risk

Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to honour its financial or contractual obligation. Credit risk arises in the Credit Union's lending operations and investment activities. Investment credit risk is managed by setting appropriate requirements on the credit quality of each issuer of securities and on derivative counterparties, as well as prudent diversification levels to limit concentration of credit risk. These requirements are contained within the Investment Policy approved by the board of directors, and reviewed at least annually by the Investment and Loan Committee (ILC). Management monitors the credit standings of investment counterparties on an ongoing basis to ensure the quality of its investment portfolio has not become impaired.

Notes to the Consolidated Financial Statements

December 31, 2008

21. Nature and extent of risks arising from financial instruments (thousands of dollars) (Continued)

Lending credit risk is managed in accordance with the Credit Union's Lending Policy, approved by the board of directors, and reviewed at least annually by the ILC. Management reports to the board on a regular basis, on portfolio credit quality and product and industry concentrations.

Historically, the Credit Union's credit loss experience as a percentage of assets has been low in relation to that of the Credit Union's peers.

The following presents the maximum exposure to credit risk of balance sheet and off-balance sheet financial instruments, before taking into account any collateral held or other credit enhancements. For financial assets recognized on the balance sheet, the exposure to credit risk equals their carrying amount. For financial guarantees granted, the maximum exposure to credit risk is the maximum amount that the Credit Union would have to pay if the guarantees were called upon. For loan commitments and other credit-related commitments that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

	2008	2007
	<i>(thousands of dollars)</i>	
On balance sheet exposure		
Deposits with other financial institutions	\$ 129,711	\$ 92,024
Securities investments	15,456	17,789
Loans	1,248,940	1,076,229
Derivatives	13,977	-
Accrued interest	2,934	2,917
	<u>1,411,018</u>	<u>1,188,959</u>
Off balance sheet exposure		
Letters of credit	18,523	14,193
Commitments to extend credit	212,525	201,269
	<u>231,048</u>	<u>215,462</u>
Maximum exposure	\$ <u>1,642,066</u>	\$ <u>1,404,421</u>

Liquidity risk

Liquidity risk is the risk that an entity does not have sufficient financial resources to meet obligations as they fall due, or can only obtain such resources at excessive cost. This risk arises from mismatches in the timing of cash flows. Funding risk, a form of liquidity risk, arises when the necessary liquidity to fund asset growth cannot be obtained at the expected terms when required.

The Credit Union's liquidity and funding strategy objective is to ensure that all foreseeable funding commitments can be met when due, and that access to readily available funds through a variety of sources is coordinated and cost-effective. The Credit Union's primary sources of funding include member deposits, borrowing facilities, sale, securitization and syndication of assets and wholesale funding agreements.

Notes to the Consolidated Financial Statements

December 31, 2008

21. Nature and extent of risks arising from financial instruments (thousands of dollars) (Continued)

The management of liquidity and funding is carried out by the Treasury function in accordance with policy approved by the board and reviewed at least annually by the ILC. Management activities include monitoring and managing cash flows, maintaining availability of credit facilities, wholesale funding, and coordinating sale and securitization conduits according to approved policies. Management reports on liquidity and funding activities on a monthly basis to the Asset and Liability Committee (ALCO), comprised of executive management, and quarterly to the board.

Cash flows payable under financial liabilities by remaining contractual maturities are as follows:

	On Demand and Due within 3 Months		3 Months to 1 Year		1-5 Years		Total
					<i>(thousands of dollars)</i>		
Member deposits	\$ 612,380	\$	321,804	\$	394,054	\$	1,328,238
Borrowings	12,616		-		-		12,616
Other liabilities	7,234		-		-		7,234
Off balance sheet loan maturities	67,415		25,362		35,336		128,113
Lease and other commitments	510		1,318		5,477		7,305
	<u>\$ 700,155</u>	\$	<u>348,484</u>	\$	<u>434,867</u>	\$	<u>1,483,506</u>

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Credit Union's objective is to earn an acceptable return without taking unreasonable risk and is not exposed to other price risk.

Currency risk

Currency risk arises on financial instruments that are denominated in a foreign currency, and is the exposure to fluctuations in fair value or future cash flows due to changes in foreign exchange rates. The Credit Union is exposed to currency risk on its portfolio of US dollar-denominated member deposits, and the partially offsetting book of like-denominated assets, including deposits with Central 1 and securities investments.

Currency risk is managed according to policies and risk limits within the Investment Policy, approved by the board and reviewed at least annually by the ILC. Limits to the unhedged foreign currency exposure are prescribed by policy, and levels are monitored on a day to day basis. The Credit Union uses derivative instruments in the management of currency risk, such as cross currency swap or forward exchange contracts.

Notes to the Consolidated Financial Statements

December 31, 2008

22. Other information

Off balance sheet funds under administration by the Credit Union are comprised of loans that have been sold, securitized or syndicated and are administered in the capacity as an agent, and investment portfolios including mutual fund accounts managed on behalf of the members.

	2008		2007
	<i>(thousands of dollars)</i>		
Sold loans	\$ 37,360	\$	43,947
Securitized loans	12,661		26,123
Syndicated loans	78,091		63,593
Mutual funds	171,195		206,564

23. Significant events (thousands of dollars)

Sale of subsidiary

In January 2008, the Credit Union sold its interest in its wholly-owned subsidiary, 617667 B.C. Ltd., recognizing a gain on sale of \$3,300.

Proposed merger

In October 2008, the boards of directors of the Credit Union, Envision Credit Union ("Envision") and First Calgary Savings Credit Union ("First Calgary Savings") voted to proceed with the merger of Valley First and Envision, and ongoing partnership with First Calgary Savings. The merger is subject to due diligence, regulatory approval and approval of the membership.

2009 Executive

Harley Biddlecombe
President and Chief Executive Officer

Paulette Rennie
Chief Operating Officer

Robert Mowat, CGA
Chief Financial Officer

Jackie Baron
Vice-President, Administration and Governance

Tom Bijvoet
Vice-President, Operations and Information Technology

Jim Lamond
Vice-President, Credit

Ron Smith
Vice-President, Sales

Kathy Boxall
Assistant Vice-President, Development and Support

David Bushby
Assistant Vice-President, Commercial Banking

Cheryl Croeze
Assistant Vice-President, Retail Banking

Susan Esson, CGA
Assistant Vice-President, Treasury

Roberta Fidalgo
Assistant Vice-President, Human Resources

Angela Brown
Assistant Vice-President, Marketing

Kevin Tom
Assistant Vice-President, Wealth Management

Rick Yew
Assistant Vice-President, IT Infrastructure

For more information on our locations and the services we offer, visit www.valleyfirst.com.



Credit Union Branches

ARMSTRONG
2575 Patterson Avenue

KAMLOOPS
180 Seymour Street

KELOWNA
Downtown Kelowna
507 Bernard Avenue

Glenmore
401 Glenmore Road

Guisachan Village
101 - 2395 Gordon Drive

Mortgage Broker Centre
401 Glenmore Road

Orchard Plaza
1860 Cooper Road

KEREMEOS
704 7th Avenue

LUMBY
2109 Shuswap Avenue

OLIVER
Oliver Place Mall

PEACHLAND
24 - 5500 Clements Crescent

PENTICTON
Cherry Lane
135 - 2111 Main Street

Main Branch
184 Main Street

Peachtree Square
2897 Skaha Lake Road

PRINCETON
114 Tapton Avenue

VERNON
3322 - 31st Avenue

Commercial Banking Centres

KAMLOOPS
180 Seymour Street

KELOWNA
507 Bernard Avenue

PENTICTON
184 Main Street

PRINCETON
114 Tapton Avenue

VERNON
3322 - 31st Avenue

Insurance Offices

ARMSTRONG
2575 Patterson Avenue

KELOWNA
Guisachan Village
103 - 2395 Gordon Drive

LUMBY
1965 Shuswap Avenue

PEACHLAND
26 - 5500 Clements Crescent

PENTICTON
Administration Office
184 Main Street

Cherry Lane
135B - 2111 Main Street

Peachtree Square
2897 Skaha Lake Road

PRINCETON
114 Tapton Avenue

VERNON
Downtown Vernon
3009 34th Street

Village Green Mall
90 - 4900 27th Street

Wealth Management Offices

ARMSTRONG
2575 Patterson Avenue

KAMLOOPS
180 Seymour Street

KELOWNA
Downtown Kelowna
507 Bernard Avenue

Glenmore
401 Glenmore Road

Guisachan Village
103 - 2395 Gordon Drive

Orchard Plaza
1860 Cooper Road

KEREMEOS
704 7th Avenue

LUMBY
1965 Shuswap Avenue

OLIVER
Oliver Place Mall

PEACHLAND
26 - 5500 Clements Crescent

PENTICTON
Cherry Lane
135 - 2111 Main Street

Main Branch
184 Main Street

Peachtree Square
2897 Skaha Lake Road

PRINCETON
114 Tapton Avenue

VERNON
3009 - 34th Street



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