

UKRAINIAN CREDIT UNIONS IN CANADA

2006 FINANCIAL RESULTS

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Continued Strong Economic Growth in Canada

In 2006, the Canadian economy experienced slower growth of real gross domestic product (GDP) than in the previous year (growth of 4.9% compared to 6.2% in 2005). The economic growth improved due to slower growth of expenditures on semi-durables and non-durables (4.4% compared to 5.5% in 2005) and slower growth of investments in machinery & equipment (3.3% growth compared to 10.8% in 2005).

This increase in economic growth was offset somewhat by marginally increase in growth of consumer expenditures on services (6.1% compared to 5.6% in 2005) and improvement in expenditures on durables (5.4% compared to 5.2% in 2005). The slower growth in GDP led to slow down in consumer credit growth (9.9% compared to 12.5% in 2005) and marginally slower growth in residential mortgages (10.0% compared to 10.2% in 2005).

ECONOMIC STATISTICS								
	Durables	Semi-durables				Machinery		
	Growth	Non-durables	Growth	Services	Growth	Equipment	Growth	
	(\$Mils)	(\$Mils)	Yr/yr	(\$Mils)	Yr/yr	(\$Mils)	Yr/yr	Yr/yr
1997	67,988	14.9%	168,082	4.1%	274,625	5.7%	67,346	26.0%
1998	71,325	4.9%	173,515	3.2%	286,329	4.3%	74,116	10.1%
1999	77,693	8.9%	182,507	5.2%	300,684	5.0%	79,102	6.7%
2000	81,958	5.5%	195,379	7.1%	318,672	6.0%	83,350	5.4%
2001	84,930	3.6%	204,870	4.9%	330,814	3.8%	81,879	-1.8%
2002	90,085	6.1%	215,471	5.2%	348,186	5.3%	80,275	-2.0%
2003	96,454	7.1%	226,837	5.3%	366,197	5.2%	80,471	0.2%
2004	94,502	-2.0%	238,272	5.0%	387,095	5.7%	82,215	2.2%
2005	99,436	5.2%	252,021	5.8%	408,923	5.6%	91,104	10.8%
2006	104,823	5.4%	263,072	4.4%	433,915	6.1%	94,109	3.3%
10 yr Avg		6.0%		5.0%		5.3%		6.1%

Source: Bank of Canada Banking and Financial Statistics June 2007

ECONOMIC STATISTICS

	GDP		Housing		Residential		Consumer	
	Expenditures (\$Mils)	Growth Yr/yr	Starts (\$000s)	Growth Yr/yr	Mortgages (\$Mils)	Growth Yr/yr	Credit (\$Mils)	Growth Yr/yr
1997	882,733	5.5%	148.2	20.1%	379,759	5.9%	148,975	12.6%
1998	914,973	3.7%	138.3	-6.7%	400,042	5.3%	160,503	7.7%
1999	982,441	7.4%	149.5	8.1%	419,441	4.8%	177,759	10.8%
2000	1,076,577	9.6%	152.9	2.3%	434,879	3.7%	198,854	11.9%
2001	1,108,048	2.9%	163.1	6.7%	461,636	6.2%	206,883	4.0%
2002	1,152,905	4.0%	205.0	25.7%	494,972	7.2%	225,029	8.8%
2003	1,213,408	5.2%	218.4	6.5%	538,796	8.9%	244,182	8.5%
2004	1,290,788	6.4%	233.4	6.9%	595,778	10.6%	271,142	11.0%
2005	1,371,425	6.2%	225.5	-3.4%	656,295	10.2%	304,999	12.5%
2006	1,439,291	4.9%	227.4	0.8%	722,242	10.0%	335,193	9.9%
10 yr Avg		5.6%		6.7%		7.3%		9.8%

Source: Bank of Canada Banking and Financial Statistics June 2007

The year 2006 saw a small growth in housing starts compared to the decline in housing starts in 2005. Housing starts increased by 0.8% to 227,395 compared to a 3.4% decline in 2005. The decline in housing starts occurred primarily in Ontario (-6.8%), Quebec (-6.0%). While , the four Prairie provinces saw increases in housing starts – 19.9% increase in Alberta (due to oil boom), 5.1% increase in British Columbia, Saskatchewan (8.1%) and 6.3% increase in Manitoba.

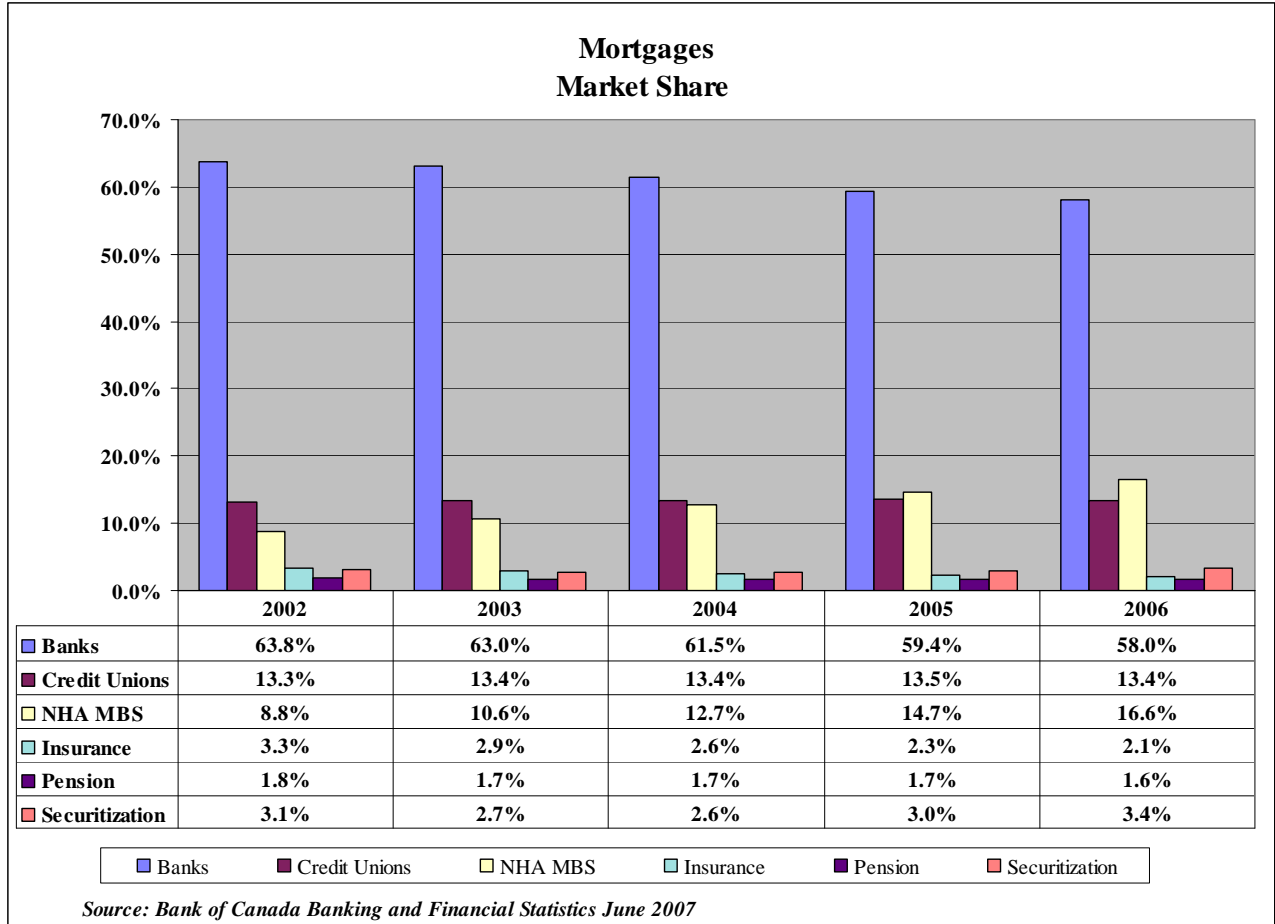
Housing Starts						Yr/Yr %	5 year
	2002	2003	2004	2005	2006	Change	% growth
Newfoundland & Labrador	2,419	2,692	2,870	2,498	2,234	-10.6%	6%
Prince Edward Island	775	814	919	862	738	-14.4%	2%
New Brunswick	3,862	4,489	3,947	3,959	4,085	3.2%	4%
Nova Scotia	4,970	5,096	4,717	4,775	4,896	2.5%	4%
Quebec	42,452	50,289	58,448	50,910	47,877	-6.0%	14%
Ontario	83,597	85,180	85,114	78,795	73,417	-6.8%	0%
Manitoba	3,617	4,206	4,440	4,731	5,028	6.3%	11%
Saskatchewan	2,963	3,315	3,781	3,437	3,715	8.1%	10%
Alberta	38,754	36,171	36,270	40,847	48,962	19.9%	12%
British Columbia	21,625	26,174	32,925	34,667	36,443	5.1%	17%
Canada	205,034	218,426	233,431	225,481	227,395	0.8%	7%

Source: Statistics Canada CANSIM table 027-0008 CMHC modified: April 24, 2007

Although, housing starts increased marginally, this did not effect residential mortgage growth. Residential mortgages grew by 10% compared to 10.2% in 2005.

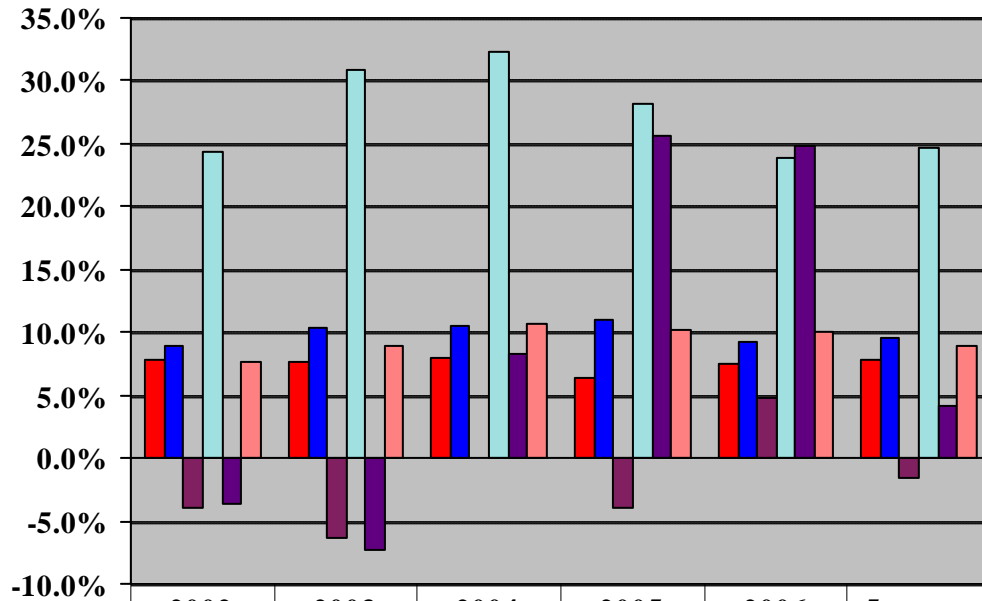
There are three important shifts affecting Canadian demographics. First, young people are taking much longer to complete their education and begin their careers, delaying their use of the credit union services. Second, many people are retiring earlier than age 60. Third, due to aging demographics, the working age population is expected to become smaller in the coming decades. During the past 10 years, the Canadian population between the ages of 45 and 64 increased by 35.8%. The increase in this age group was due primarily to the entry of the oldest baby boomers, those individuals born between 1946 and 1965. These people have either recently retired or will soon begin the retirement process. This group holds a significant percentage of the deposits in these credit unions. As the baby boom generation ages, credit union members are shifting from consumption to saving and investment.

The boomers and their aging parents need fewer credit products such as consumer loans and residential mortgages, and more investment products like mutual funds and equities. The Canadian credit unions have responded to these challenges by selling mutual funds, providing financial planning services and on-line equity trading and trying to attract new younger members through their web sites on the Internet who will become potential users of credit unions credit products.



The large financial institutions are providing more competition each year to credit unions, especially in the areas where the credit unions have been the strongest in the past - residential mortgages. The Chartered banks market share of residential mortgages on their books has steadily decreased over the last four years from 63.8% in 2002 to 58% in 2006. The strongest growth of mortgage product has been NHA Mortgaged Backed Securities (“MBS”), which has seen its market share almost double from 8.8% in 2002 to 16.6% in 2006. The credit union’s residential mortgage market share has remained stable relative to the banks, due to the growth of mortgages exceeding the growth experienced by the banks. The trend towards retail investors seeking regular monthly income has resulted in more MBSs being structured and sold by the chartered banks.

MORTGAGE LOANS GROWTH RATES



	2002	2003	2004	2005	2006	5 yr-avg
Banks	7.8%	7.6%	8.0%	6.4%	7.5%	7.8%
Credit Unions	8.9%	10.4%	10.6%	11.0%	9.3%	9.5%
Insurance	-3.9%	-6.4%	0.0%	-3.9%	4.7%	-1.6%
NHA MBS	24.4%	30.8%	32.3%	28.1%	23.9%	24.6%
Securitization	-3.7%	-7.3%	8.2%	25.6%	24.8%	4.2%
Total Mortgages	7.6%	8.9%	10.6%	10.2%	10.1%	8.9%

■ Banks ■ Credit Unions ■ Insurance ■ NHA MBS ■ Securitization ■ Total Mortgages

We will continue to see consolidation of the Canadian credit union system over the next few years and this will allow the remaining larger credit unions to remain competitive and to provide new mutual fund and wealth management services. The major forces behind the trend of consolidation are the need to offer a greater variety of services and to find ways to achieve economies of scale.

Financial Overview

The fundamentals of the Ukrainian Credit Unions in Canada continue to be robust: asset quality is good, capital levels are strong and return on equity was adequate. However, there are two fewer Ukrainian credit unions since last year. On March 26, 2006, Ukrainian (Calgary) Savings and Credit Union Ltd. approved a resolution to merge with Community Savings at their annual meeting. Ukrainian Credit Union and Community savings formally merged on November 1, 2006. Community Savings head office is in Red Deer, Alberta and is the second largest credit union in Alberta with over \$2 billion in assets and 110,000 members. In June 2007, St. Josaphat's Parish (Toronto) Credit Union with the assistance of the Deposit Insurance Corporation of Ontario was dissolved and the majority of the loans and deposits were transferred to Ukrainian Credit Union.

Performance. Return on equity was 9.3% compared to 9.8% in 2005. Due to a lower inflationary environment in Canada and low interest rates which resulted in slower deposit growth, Ukrainian credit unions' assets grew by only 6.5% compared to 5.5% last year. Canadian banks assets grew by 11.6% and the largest credit unions in Canada saw their assets grow by 9.8%. The Ukrainian Credit Union's net income before dividend and patronage payments increased by 4.2% to \$8.2 million from \$7.8 million, primarily due to the operating expense ratio decreasing by 6 basis points to 2.14% from the previous year. [This does not include any extraordinary items]. However, the Ukrainian Credit Unions paid 23.7% of their net income to their members by way of a dividend or a patronage refund totalling \$2.71 million compared to \$2.59 million in the previous year. These patronage dividends helped increase the capital of the credit unions by 6.0% to \$91.895 million representing 7.38% of the assets. The ratio of capital to assets has increased compared to the previous year.

The return on assets (ROA) remained the same at 0.68% in 2006, which was lower than the average level of the large Canadian banks at 1.08% and in line with the largest credit unions in Canada, which had an average ROA of 0.66%.

Ukrainian Credit Unions continue to largely rely on the traditional intermediary function or the net interest margin for their revenue source. Expansion into other sources of income is slowly progressing and represents 14.3% of total net operating revenue compared 13.5% last year. Other income as % of total revenue represented 56.8% for the large Canadian banks and 25.5% for the largest Canadian credit unions. The higher ratio of other income experienced by the large Canadian banks is due to the significant fees generated from their brokerage, mutual funds and investment management activities.

Ukrainian Credit Unions have operating cost structure is quite competitive. The operating expense ratio as a % of average assets decreased to 2.14% compared to 2.20% in the previous year, which is significantly lower than the large Canadian banks at 2.35% and the largest credit unions in Canada at 2.85%. However, the operating expense to revenue (productivity ratio) decreased to 70.5% from 72.7% last year. The productivity ratio is higher than the large Canadian banks at 65.0% and lower than the largest Canadian credit unions, which had a productivity ratio of 76.3%.

Asset Quality. Overall the asset quality is still quite strong. The loan loss provision as a % of average assets increased to 0.04% from 0.03% in 2005, which compares very favourably to the large Canadian banks at 0.10% and large Canadian credit unions at 0.09%. The allowance for loan losses also decreased to 0.25% of total loans from 0.28% in 2005, which compares very favourably to the large Canadian banks at 0.89% and to the large Canadian credit unions at 0.47%.

Loan portfolio. The Ukrainian Credit Unions have a strong concentration in lower risk residential mortgage lending which represents 64% of the loan portfolio unchanged from the previous year. Residential mortgages grew strongly by 16.5% in 2006 compared to 7.4% in the previous year. Commercial mortgages represent 26% of the loan portfolio and grew significantly by 24.9% in 2006 compared to 6.7% in the previous year. Consumer loan grew by only 3.3% in 2006 compared to 6.1% in the previous year. Business loans declined by 11.8% compared to strong growth of 20.3% in the previous year. Providing secured loans to small businesses and self-employed individuals will ensure the future of Ukrainian credit unions because these two groups of individuals have been ignored by and not well serviced by the chartered bank system in Canada.

Growth. Asset growth improved to 6.5% primarily due to strong loan growth of 9.3%. Membership was approximately at 69,984 in 2006 an decrease of 2.1% from 71,516 in 2005. Due to the aging membership, we estimate that approximately 400-500 members passed away during 2006 similar to the previous year. The assets growth has improved for the Ukrainian Credit Unions because only two credit unions had seen their assets decline, including St. Mary's CU and Ukrainian (St. Catharines) CU.

Deposits. The demographics of the membership and low interest rate environment have affected the deposit growth. Deposits grew by 3.8% to \$1.095 billion compared to 4.7% in 2005. Due to poor deposit growth three of the credit unions – Buduchnist, So-Use and CP Ukrainienne de Montreal have borrowed money from their respective Centrals. The borrowings from the Central supplemented their deposits and improved their ability to provide loans to their members.

Employee Efficiency. One measure of employee efficiency is average operating income per \$1 of salary cost, the average was \$2.81 for the Ukrainian credit unions. The two above average credit unions were CP Ukrainienne de Montreal with \$5.55 per \$1 of salary cost and Buduchnist with \$3.76 per \$1 of salary cost. (See schedule 10).

Brief overview of the six largest Ukrainian credit unions

Buduchnist Credit Union is the largest Ukrainian credit union in Canada, 11th largest credit union in Ontario and 45th largest in Canada based on asset size.

- Buduchnist CU spent a significant \$992,116 or 16.6% of its operating expenses on promotions, donations and advertising compared to \$584,133 or 11.3% of its operating expenses in the previous year. As such, Buduchnist supported the cultural, social, political and educational endeavours of the Ukrainian community in which it operates, touching virtually every aspect of our community life in Canada. Among others, this amount included the funding of the annual graduation of the students from Ukrainian heritage programs (“Matura”), St. Nicholas Day celebrations, wealth management seminars for Grade 8 students at two Ukrainian Catholic schools, the purchase of textbooks for students of the Ukrainian language program at Toronto’s Josyf Cardinal Slipij School. Buduchnist CU provided significant sponsorship for Ukrainian Youth Associations- SUM and “Plast”, corporate sponsorship for the Bloor West Village Ukrainian Festival and supported numerous Ukrainian golf tournaments held as fundraising events.
- Every year Buduchnist becomes involved in unique projects and has the opportunity to support a worthy cause. 2006 was no exception. In March 2006, Buduchnist was one of gold sponsors of inaugural Kobzar Literary award held in Toronto in which \$25,000 prize award was provided by the Ukrainian Canadian Foundation of Taras Shevchenko. In April 2006, Buduchnist sponsored a concert held at Mississauga’s Hershey Centre featuring a rock band from Ukraine – *Okean Elzy* and its star vocalist, Sviatoslav Vakarchuk. In July, 2006, Buduchnist Credit Union was the main sponsor of the 2nd annual “Zolotyj Klen” Music Festival and welcomed popular band from Ukraine VV (*Volpi Vidopliasova*).
- In addition, Buduchnist assisted in the funding of a number of new CD recordings of talented artists, including the women’ folk quartet *Pid Oblachkom*, Toronto rock band *Klooch*, Ukrainian Youth Association’s (Etobicoke Branch) *Dniprovi Khvyli Bandurist Emsemble*, Musicus Bortnianskii recording project – *Part I - Konzerty*, and Pavlo Hunka’s recording project – The Ukrainian Art Song Series – the first CD in the series featuring the works of *Krylo Stetsenko*.
- In December 2006, Buduchnist formally launches BCU Foundation and made a donation of \$100,000 the Ukrainian Canadian Care Centre in Toronto.
- Buduchnist CU has scholarship program and provided 6 scholarships to university students.
- Total assets grew by \$43.2 million or 12.4% to \$390 million, the strongest growth experienced by any of the larger Ukrainian Credit Unions.
- Buduchnist CU's loan portfolio increased by 11.8% in 2006 compared to 11.1% in the previous year.
- Total deposits increased by only 9.7% in 2006 compared to 10.0% in 2005, with borrowings representing 8.2% of the total borrowings and deposits.
- The membership grew by 3.2% in 2006 compared to 3.1% in 2005.
- The net income increased by 2.7% to a record \$3.0 million in 2006, due to lower provision for loan losses.
- The capital and retained earnings stood at \$29.3 million representing 8.44% of assets.

- Buduchnist introduced a patronage share program in 1997. The credit union made patronage and dividend payment of \$684,000 in 2006 representing 22% of its net income before taxes. Since, the introduction of the patronage program in 1997, Buduchnist has shared \$6.4 million of its profits with its members.
- Buduchnist CU had a return on assets of 0.82% and return on equity of 9.8%.
- Buduchnist CU has mutual funds and securities under administration, which increased by 9% and now stands at \$38 million.
- Buduchnist opened a new branch in North Toronto in October, 2006 and now has 6 branches, 3 ATM locations, together with a web site, Internet and telephone banking services.

Buduchnist CU had a record year in new lending activity:

- Buduchnist advanced a record 416 residential mortgages in 2006 for a total value of \$70.1 million, an decrease of 2% (average loan size of \$168,5) compared to 403 loans and loan value of \$71.5 million (average loan size of \$177,000) in the previous year.
- Buduchnist issued 116 commercial loans and mortgages for a total value of \$21.7 million, an increase of 7% (average loan size of \$187,100) compared to 130 loans for a total of \$20.2 million (average loan size of \$155,600).
- Buduchnist provided 536 personal loans for a total value of \$5.7 million, an increase of 30% compared to 522 loans for total value of \$4.4 million.
- Total loans of 1,068 were issued amounting to \$97.5 million compared to 1,055 loans amounting to \$96.1 million in the previous year.

Ukrainian Credit Union is the second largest Ukrainian credit union in Canada, 14th largest credit union in Ontario and 57th largest in Canada based on asset size.

- In 2006, Ukrainian CU spent a \$422,263 or 5.7% of its operating expenses on promotions, donations and advertising compared to \$395,765 or 5.4% of its operating expenses in the previous year. In 2006, Ukrainian CU supported over 100 different charitable and volunteer organizations, including over 10 different churches and church organizations, youth organizations, six charitable golf tournaments and over 15 nursery schools, Ukrainian Heritage and Saturday morning schools.
- Ukrainian CU moved their North York branch to newly designed first floor location and installed a new ATM at the North York branch. In addition, the ATM at the head office at the UNF Cultural Centre was moved to a more accessible location in the lobby.
- Ukrainian CU has sponsored an extensive scholarship program and provided 8 scholarships to university students.
- Total assets grew slowly in 2006 by \$5.1 million or 1.7% to \$313.7 million.
- Ukrainian CU's loan portfolio increased by record 9.9% in 2006 compared to 3.5% in the previous year and the total deposits increased by only 1.1% in 2006 compared to 5.0% in 2005. Ukrainian CU had impaired loans of \$324,367 in 2006 compared to \$150,000 in 2005,
- The membership increased by 1.1% in 2006 to 21,376 compared to decrease of 3.1% in previous year. Ukrainian has the largest membership base and branch network of the

Ukrainian credit unions in Canada.

- Net income in 2006 decreased by 8.6% to \$888,000, primarily due to loans losses versus a loan loss recovery and higher level of income taxes. Loan loss provision was \$37,000 compared to a recovery of \$184,000 in the previous year.
- The capital and retained earnings stood at \$19.4 million representing 6.20% of assets.
- Ukrainian CU has mutual funds and securities under administration, which increased by \$9.4 million or 26% and now stands at \$35.5 million.
- Ukrainian CU had a return on assets of 0.29% and return on equity of 4.7%.
- Ukrainian CU has 5 Toronto area-branches and 5 branches outside of Toronto, 6 ATM locations, together with a Call Centre, a web site, e-mail, Internet and telephone banking services.

Ukrainian CU had a strong year in new lending activity:

- Ukrainian CU advanced 308 residential mortgages in 2006 for a record total value of \$60.0 million (average loan size of \$195,200), an increase of 18% compared to 262 loans and loan value of \$51.0 million (average loan size of \$194,700) in the previous year.
- Ukrainian CU issued 31 commercial loans and mortgages for a total value of \$17.4 million (average loan size of \$562,000), an increase of 89% compared to 30 loans for a total of \$9.2 million (average loan size of \$306,700) in the previous year.
- Ukrainian CU provided 638 personal loans for a total value of \$15.5 million (average loan size of \$24,200) compared to 569 loans for total value of \$17.2 million (average loan size of \$30,200) in the previous year.
- Total loans - 977 were issued amounting to a record \$93.0 million, an increase of 20% compared to 861 loans amounting to \$77.4 million in the previous year.

Carpathia Credit Union is Western Canada's largest Ukrainian Financial Institution and one of the oldest Ukrainian credit union in Canada. The credit union is the 3rd largest Ukrainian credit union in Canada, 14th largest credit union in Manitoba and the 90th largest credit union in Canada.

- Carpathia CU provided over \$50,000 in donations and sponsored, supported and promoted various local events and organizations *such as seven English Ukrainian Bilingual programs, Ukrainian Cultural and Educational Centre Oseredok, Leo Mol Sculpture Garden, Canada Ukraine Foundation, Orlan Ukrainian Folk Ensemble, Ukrainian Adoption Services and Kyiv Pavilion, Folklorama.*
- Carpathia CU has sponsored a scholarship program and provided 4 scholarships for \$1000.00 each to graduating Grade 12 students.
- Carpathia CU experienced another year of above average asset growth and saw its assets increase 17.8% in 2006 compared to an increase of 10.0% in the previous year.
- The credit union experienced deposit growth of 7.8% in 2006 compared to 3.7% in previous year, primarily due to a 21% increase in term deposits.
- The membership increased by 0.9% in 2006 compared to an increase of 1.3% in previous year. Carpathia CU welcomed in excess of 600 new members and 50 associate members during the year. As at September 30, 2006, Carapthia CU had 83 associate members with

- 6.3% of the total loans outstanding.
- Net loans increased by 7.6% in 2006 compared to an increase of 12.9% in the previous year. The growth in total loans was primarily due to a 12.2 % increase in residential loans.
- The net income in 2006 increased by 54% to \$1,763,000 primarily due to an 10% decrease in operating expenses resulting the operating expense ratio decreasing from 2.69% to 2.28%.
- The credit union, which was one of the first Ukrainian credit union to introduce tax efficient patronage refunds, paid its tenth patronage refund (\$600,000) and an additional dividend of \$100,000 to its members. From the beginning of its program, Carpathia CU has returned over \$6.6 million to its members in the form of dividends and patronage refunds. Carpathia announced that it would redeem up to \$900,000 of existing surplus shares.
- Members' equity stood at \$12.5 million representing 6.39% of assets.
- *Carpathia CU has mutual funds under administration, which amounted to approximately \$17 million.*
- Carpathia CU had best improvement in ROA and ROE, as follows return on assets of 0.93% compared to 0.64% in the previous year and return on equity of 14.7% compared to 10.8% in the previous year.
- Carpathia CU has 3 branches, 3 ATMs, a web site, telephone banking, Internet banking, and a full service financial planning and wealth management operation. Carpathia also offers online securities trading through its alliance with Qtrade.

Carpathia CU had a strong year in new lending activity:

- *Carpathia CU issued about 138 residential mortgages in 2005 for a total value in excess of \$11 million, an increase of 18.5% (average loan size of \$79,496).*
- *Carpathia CU issued commercial loans and mortgages for a total value of \$8.0 million, an increase of 18.5%*

La Caisse Populaire Ukrainienne de Montreal is now the 4th largest Ukrainian credit union in Canada.

- The Ukrainienne CP has provided over \$50,000 in donations and sponsored, supported and promoted various local events and organizations such as the Ukrainian Canadian Congress – Montreal and National Offices, youth organizations – CYM and PLAST, Saturday schools and a number of church organizations. In addition, Ukrainienne CP has set aside \$90,000 into a special community development fund.
- The Ukrainienne CP experienced asset growth of 6.6% to \$108.4 million compared to 2.5% growth in the previous year.
- The Ukrainienne CP saw its deposits grow by 5.9% compared to a modest growth of 1.9% in the previous year, with a decline in demand deposits of 2.2%.
- The Ukrainienne CP had the strongest loan growth of the Ukrainian credit unions this

year at 15% compared to an equally strong growth of 26% last year.

- The net income of the caisse populaire increased by 7.3% to \$1,652,238.
- The Ukrainienne CP made its ninth tax efficient patronage refund payment of \$950,000 to its members in 2006, which represents a return of 58% of its net income. From the beginning of its program, the Caisse has returned over \$5 million to its members in the form of patronage allocations, “ristournes”.
- The Ukrainienne CP is capitalized with members’ equity of \$10.3 million representing 9.46% of assets, making it the best capitalized of the Ukrainian Credit Unions in Canada.
- The Ukrainienne CP had returns on assets and equity respectively of 1.55% and 16.8%, highest of the Ukrainian Credit Unions in Canada.
- The Caisse operates out of one branch located in Montreal, Quebec.

Ukrainienne CP had a record year in new lending activity:

- Total loans issued amounted to a record \$67.4 million, an increase of 15.3% compared to \$58.5 million in the previous year. .

So-Use Credit Union is now 5th largest Ukrainian credit union in Canada based on asset size.

- So-Use CU continued its financial support for community at large by donating to local Ukrainian schools, Churches (Orthodox and Catholic), dance and musical groups. As well, yearly donations to help preserve the Ukrainian presence in the GTA were provided to the two Ukrainian Pavilions during Carassauga and Carabram in addition to the highly successful Bloor West Village Ukrainian Festival. Financial support was provided to St. Vladimir Institute and its affiliated organizations and the very successful yearly Expressions in Art Show and Sale. Participation and donations toward the major golf tournaments help charitable groups continue their important work.
- In total, So-Use Credit Union spent approximately 2% of its gross revenues on initiatives that help the community grow and flourish. Many of the projects in the community would not be successful without the work of many volunteers. Approximately 35% of So-Use Credit Union staff held leadership positions within the Ukrainian Canadian community in the GTA.
- So-Use Credit Union awarded six major scholarships, each averaging \$1,500 to help students and athletes, who are members, achieve their academic goals.
- So-Use CU experienced asset growth of 6.4% to \$77.6 million compared to a decline of 0.4% in the previous year.
- So-Use CU deposits increased by 5.6% primarily due to the 8% growth in term deposits and GICs.
- Net loans increased by 7.7% in 2006 compared to an increase of 0.2% in the previous year, primarily due to strong growth in residential loans of 10.7%.
- So-Use saw a small decline of 2.5% in the net income to \$298,500 from \$307,200 in the previous year, due primarily to having a \$22,000 provision for loan loss compared to a recover of \$ 24,000 in the previous year.
- The credit union had an average return on assets of 0.40% and a return on equity of 4.7%.

- So-Use returned \$125,800 of dividends and interest on shares to its members in 2006, which represented 42% of its net income.
- Member's equity stood at \$6.1 million representing 7.8% of assets. Members equity declined by 6.7% primarily due to the fact CU members approved a board recommended reduction of the membership capital share requirement. This resulted in \$493,200 being returned back to members.
- So-Use has two branches, two ATMs, Internet site, and telephone banking services.

So-Use CU had a strong year in new lending activity:

- So-Use CU advanced 91 residential mortgages in 2006 for a total value of \$18.6 million (average loan size of \$204,300), an increase of 63% compared to 75 loans and loan value of \$11.4 million (average loan size of \$152,100) in the previous year.
- So-Use CU provided 92 personal loans for a total value of \$1.1 million compared to 111 loans for total value of \$1.4 million.
- Total loans of 183 were issued amounting to \$19.6 million, an increase of 53% compared to 186 loans amounting to \$12.8 million in the previous year.

North Winnipeg Credit Union, which has been serving the Ukrainian Community in Manitoba for 64 years, is the sixth largest Ukrainian credit union in Canada.

- North Winnipeg CU continued to enhance its tradition of community service. In 2006, the credit union allocated over \$13,350 in support of community organizations, including educational, church and youth organizations. The larger sponsorships went to Oserodok Ukrainian Cultural and Educational Centre, Children of Chernobyl Canadian Fund, Manitoba Council of the Ukrainian Canadian Congress, Seven Oaks General Hospital Foundation Inc., Melos Folk Ensemble, Canada's National Ukrainian Festival, Ukrainian Musicians Association and the Taras Shevchenko Foundation.
- North Winnipeg CU has sponsored a scholarship program and provided 4 scholarships to university and high school students totalling \$2,500.
- North Winnipeg CU saw its assets grow by 4.6% to \$57 million compared to growth of 5.6% in the previous year.
- North Winnipeg CU's loan portfolio increased by 9.4% in 2006 compared to 1.4% in the previous year, primarily due to strong commercial lending growth of 13%.
- Total deposits increased by 4.6% in 2006 compared to 5.3% in the previous year.
- The membership declined by 5.9% in 2006 compared to a decline of 0.3% in previous year.
- Net income declined by 20.5% to \$177,599 from \$223, 445 in 2005 due to lower level of non-interest income, which declined by 22%.
- North Winnipeg CU had a return on assets of 0.32% and return on equity of 5.9%.
- North Winnipeg CU was one of the first Ukrainian credit union to introduce tax efficient patronage refunds, paid its eleventh patronage refund and an additional dividend totalling \$60,000 to its members, which represents 23% of its net income. From the beginning of its program, North Winnipeg CU has returned over \$989,000 to its members in the form of dividends and patronage refunds.
- Members' equity stood at \$3.1 million representing 5.43% of assets.

- *North Winnipeg CU now has mutual funds under administration, which exceeded \$1.1 million.*
- North Winnipeg has one branch, two ATMs, telephone banking and Internet banking. North Winnipeg CU was one of the first Ukrainian credit unions to offer online securities trading and offers full service financial planning as well as wealth management for its members.

North Winnipeg CU had record year in new lending activity:

- North Winnipeg CU advanced 98 residential mortgages in 2006 for a total value of \$10.1 million (average mortgage size of \$103,500), an increase of 95% compared to 56 mortgages with a value of \$5.2 million (average loan size of \$92,900) in the previous year.
- North Winnipeg CU issued 23 commercial loans and mortgages for a total value of \$4.5 million (average loan size of \$196,400), an increase of 201% compared to 16 loans for a total of \$1.5 million (average loan size of \$93,800) in the previous year.
- North Winnipeg CU provided 175 personal loans for a total value of \$3.5 million (average loan size \$19,800), an increase of 134% compared to 75 loans for total value of \$1.5 million (average loan size \$19,700) in the previous year..
- Total loans of 296 were issued amounting to \$18.1 million, an increase of 122% compared to 147 loans amounting to \$8.2 million in the previous year.

New Disclosure Regulations

Restricted Party Transactions

Credit unions are required to disclose the total amount loans made to restricted parties. Under section 82 of Regulation 76/95 of the Credit Unions and Caisses Populaires Act, restricted party is defined as follows:

“A restricted party includes a person who is, or has been within the preceding twelve months, a director, officer, committee member, or any corporation in which the person owns more than 10% of the voting shares, his or her spouse, their dependent relatives who live in the same household as the person, and any corporation controlled by such spouse or dependent relative.”

The restricted party loans to total loans ratio ranged from 0.78% to a high of 16.09% (St. Mary’s Credit Union located in Toronto). The average ratio for the 9 credit unions which disclosed the loans held by restricted parties was 2.40% of the total loans outstanding compared to 2.78% in the previous year. (See schedule 8).

Expenses Related to Board of Directors

Generally, member of the board of directors are remunerated for their work and may be entitled to be paid their traveling expenses and other expenses properly incurred by them in connection with affairs with their credit union.

Total remuneration paid to members of the board of directors ranged from \$3,185 to about \$102,800 (Ukrainian Credit Union with its head office located in Toronto). The average remuneration per director for eight (8) credit unions which disclosed this information was \$3,202 per director compared to \$2,958 in the previous year. The director fees per director ranged from \$354 to as high as \$6,3425. (See schedule 9)

Future Challenges

The Ukrainian credit unions have introduced Internet Banking, on-line brokerage services and Internet deposits. Due to the significantly older membership, the Ukrainian credit unions have been focusing on attracting younger members with specifically targeted marketing programs and products and trying to encourage the thousands of new Ukrainian immigrants to embrace the Ukrainian credit unions with some success. However, the number of Ukrainian credit unions continues to decline through mergers. As noted above on March 26, 2006, Ukrainian (Calgary) Savings and Credit Union Ltd. approved a resolution to merge with Community Savings at their annual meeting. Ukrainian Credit Union and Community savings will formally merge on November 1, 2006. In June 2007, St. Josaphat's Parish (Toronto) Credit Union with the assistance of the Deposit Insurance Corporation of Ontario was dissolved and the majority of the loans and deposits were transferred to Ukrainian Credit Union. The consolidation trend for the Ukrainian credit unions has not ended and eventually there will be no more than two credit unions in Ontario and one credit union in each of Manitoba, Saskatchewan and Quebec.

The major challenge in the future for the Ukrainian credit unions is to remain relevant to its membership base and continue to be profitable. More importantly, the Ukrainian communities in Vancouver, Calgary and Edmonton should try to lobby their respective governments to allow them to establish new credit unions in those important markets. By doing so, I believe that they will be able to attract more new and younger members and ensure their survival for future generations.

For previous years reports see www.canadiancreditunion.ca.

**Schedule 1
Asset Growth
& Profitability**

**UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006**

Name of credit union	Location	Members	Assets (\$Mils)	Asset	Net	Return on	Return on
				Growth	Income *	Assets	Equity
				%	(\$000's)	%	%
1 Buduchnist	Toronto	16,957	\$390	12.4%	\$3,010	0.82%	9.8%
2 Ukrainian	Toronto	21,376	\$314	1.7%	\$888	0.29%	4.7%
3 Carpathia	Winnipeg	11,292	\$196	7.8%	\$1,763	0.93%	14.7%
4 CP Ukrainienne de Montreal	Montreal	5,121	\$108	6.6%	\$1,633	1.55%	16.8%
5 So-Use	Toronto	5,628	\$78	6.4%	\$299	0.40%	4.7%
6 North Winnipeg	Winnipeg	3,369	\$57	4.6%	\$178	0.32%	5.9%
7 New Community	Saskatoon	2,059	\$34	0.9%	\$259	0.77%	10.6%
8 United Ukrainian	Hamilton	2,051	\$32	1.7%	\$124	0.39%	5.4%
9 St. Mary's	Toronto	1,741	\$25	-0.6%	\$69	0.27%	2.7%
10 Ukrainian (St. Catharines)	St. Catharines	858	\$11	-5.2%	\$37	0.33%	3.9%
Total 2006		70,452	\$1,245	6.5%	\$8,259	0.68%	9.3%
Growth % Year over Year		-1.5%			5.3%		
Total 2005		71,516	\$1,179	5.5%	\$7,841	0.68%	9.8%
Growth % Year over Year		0.3%			54.1%		
Total 2004		71,327	\$1,117	7.5%	\$5,088	47.00%	6.5%
Growth % Year over Year		3.6%			-21.3%		
Total 2003		68,855	\$1,038	7.5%	\$5,088	47.00%	6.5%

* Net income is defined as net income before extraordinary gains/(losses), dividends and patronage payments.

**Schedule 2
Capitalization**

**UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006**

			Capital	Growth	Dividends &	Return to
			%	in Capital	Patronage	Members
Name of credit union	Location	Capital (\$000's)	Assets	%	(\$000's)	%
1 Buduchnist	Toronto	\$32,060	8.22%	9.5%	\$684	22.7%
2 Ukrainian	Toronto	\$19,436	6.20%	4.3%	\$77	8.6%
3 Carpathia	Winnipeg	\$12,535	6.39%	8.9%	\$700	39.7%
4 CP Ukrainienne de Montreal	Montreal	\$10,259	9.46%	11.7%	\$950	58.2%
5 So-Use	Toronto	\$6,072	7.82%	-6.7%	\$126	42.1%
6 North Winnipeg	Winnipeg	\$3,075	5.43%	4.9%	\$60	33.8%
7 New Community	Saskatoon	\$2,620	7.74%	14.6%	\$64	24.7%
8 United Ukrainian	Hamilton	\$2,358	7.29%	5.4%	\$12	9.9%
9 St. Mary's	Toronto	\$2,535	10.13%	2.2%	\$16	23.8%
10 Ukrainian (St. Catharines)	St. Catharines	\$944	8.68%	1.2%	\$22	60.4%
Total 2006		\$91,895	7.38%	6.9%	\$2,711	23.7%
Growth % Year over Year		6.0%			3.4%	
Total 2005		\$86,659	7.35%	6.7%	\$2,623	28.3%
Growth % Year over Year		6.7%			32.4%	
Total 2004		\$81,202	7.27%	6.3%	\$1,981	n/a
Growth % Year over Year		6.3%			-18.0%	
Total 2003		\$76,360	7.35%	n/a	\$2,415	n/a

**Schedule 3
Loan Portfolio**

**UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006**

Name of credit union	Location	Residential	Commercial	Consumer Loans (\$000's)	Business Loans (\$000's)	Total Loans (\$000's)	Allowance/ Loans %
		Mortgage Loans (\$000's)	Mortgage Loans (\$000's)				
1 Buduchnist	Toronto	\$211,593	\$80,841	\$39,971	\$9,402	\$341,807	0.13%
2 Ukrainian	Toronto	\$206,631	\$57,738	\$5,206	\$0	\$269,576	0.06%
3 Carpathia	Winnipeg	\$79,965	\$60,001	\$17,102	\$10,033	\$167,101	0.41%
4 CP Ukrainienne de Montreal	Montreal	\$33,840	\$30,931	\$3,194	\$0	\$67,966	0.77%
5 So-Use	Toronto	\$51,234	\$15,097	\$1,252	\$798	\$68,382	0.58%
6 North Winnipeg	Winnipeg	\$24,966	\$13,845	\$6,823	\$0	\$45,634	0.23%
7 New Community	Saskatoon	\$20,054	\$1,462	\$5,433	\$0	\$26,949	0.23%
8 United Ukrainian	Hamilton	\$10,407	\$9,309	\$706	\$0	\$20,422	0.51%
9 St. Mary's	Toronto	\$12,939	\$1,462	\$175	\$0	\$14,576	0.33%
10 Ukrainian (St. Catharines)	St. Catharines	\$3,507	\$367	\$963	\$0	\$4,837	0.72%
Total 2006		\$655,137	\$271,053	\$80,826	\$20,234	\$1,027,250	0.25%
Growth % Year over Year		16.5%	24.9%	3.3%	-11.8%	9.3%	
Mix of loans %		64%	26%	8%	2%	100%	
Total 2005		\$562,436	\$216,954	\$78,235	\$22,948	\$939,731	0.28%
Growth % Year over Year		7.4%	6.7%	6.1%	20.3%	8.4%	
Mix of loans %		64%	25%	9%	3%	100%	
Total 2004		\$523,595	\$203,269	\$73,728	\$19,069	\$866,607	0.30%
Growth % Year over Year		10.6%	1.9%	3.9%	n/a	10.3%	
Mix of loans %		64%	25%	9%	2%	100%	
Total 2003		\$473,311	\$199,521	\$70,982	n/a	\$785,808	0.37%
Mix of loans %		64%	27%	10%		100%	

**Schedule 4
Deposit Portfolio**

**UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006**

Name of credit union	Location	Borrowings (\$000's)	Demand	Term	Registered	Total
			Deposits (\$000's)	Deposits (\$000's)	Savings (\$000's)	Deposits (\$000's)
1 Buduchnist	Toronto	\$28,997	\$73,939	\$209,439	\$41,034	\$324,412
2 Ukrainian	Toronto	\$0	\$78,705	\$160,148	\$50,245	\$289,098
3 Carpathia	Winnipeg	\$0	\$83,261	\$59,377	\$38,178	\$180,817
4 CP Ukrainienne de Montreal	Montreal	\$1,644	\$28,904	\$55,493	\$9,542	\$93,939
5 So-Use	Toronto	\$2,700	\$22,804	\$33,250	\$11,371	\$67,425
6 North Winnipeg	Winnipeg	\$0	\$19,023	\$26,505	\$7,137	\$52,665
7 New Community	Saskatoon	\$0	\$8,323	\$18,157	\$4,157	\$30,637
8 United Ukrainian	Hamilton	\$0	\$9,048	\$14,369	\$6,183	\$29,600
9 St. Mary's	Toronto	\$0	\$7,200	\$13,360	\$1,628	\$22,188
10 Ukrainian (St. Catharines)	St. Catharines	\$0	\$3,885	\$4,467	\$1,440	\$9,792
Total 2006		\$33,341	\$335,091	\$594,566	\$170,917	\$1,100,573
Growth % Year over Year		66.2%	-2.9%	7.6%	8.8%	4.3%
<i>Mix of deposits & borrowings %</i>		<i>3%</i>	<i>30%</i>	<i>52%</i>	<i>15%</i>	
Total 2005		\$20,056	\$345,077	\$552,724	\$157,101	\$1,054,902
Growth % Year over Year		70.9%	3.6%	5.8%	3.4%	4.7%
<i>Mix of deposits & borrowings %</i>		<i>2%</i>	<i>32%</i>	<i>51%</i>	<i>15%</i>	
Total 2004		\$11,738	\$333,147	\$522,445	\$151,888	\$1,007,480
Growth % Year over Year		114.6%	15.5%	2.1%	7.2%	7.0%
<i>Mix of deposits & borrowings %</i>		<i>1%</i>	<i>33%</i>	<i>51%</i>	<i>15%</i>	
Total 2003		\$5,469	\$288,485	\$511,664	\$141,694	\$941,843
<i>Mix of deposits & borrowings %</i>		<i>1%</i>	<i>30%</i>	<i>54%</i>	<i>15%</i>	

**Schedule 5
Operating results**

**UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006**

As a % of Average Assets

	Name of credit union	Location	Net			
			Interest Margin	Other Income	Operating Income	Operating Expenses
1	Buduchnist	Toronto	2.39%	0.29%	2.68%	1.63%
2	Ukrainian	Toronto	2.46%	0.35%	2.80%	2.38%
3	Carpathia	Winnipeg	2.85%	0.58%	3.43%	2.28%
4	CP Ukrainienne de Montreal	Montreal	3.02%	0.83%	3.85%	1.73%
5	So-Use	Toronto	2.74%	0.32%	3.06%	2.57%
6	North Winnipeg	Winnipeg	2.51%	0.63%	3.13%	2.64%
7	New Community	Saskatoon	3.25%	1.10%	4.35%	3.42%
8	United Ukrainian	Hamilton	2.75%	0.30%	3.05%	2.57%
9	St. Mary's	Toronto	2.82%	0.13%	2.95%	2.63%
10	Ukrainian (St. Catharines)	St. Catharines	2.82%	0.32%	3.13%	2.72%
	Total 2006		2.61%	0.44%	3.04%	2.14%
	Total 2005		2.62%	0.41%	3.03%	2.20%
	Total 2004		2.56%	0.40%	2.96%	2.39%
	Total 2003		2.86%	0.40%	3.27%	2.45%

**Schedule 6
Operating results**

**UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006**

As a % of Average Assets

Name of credit union	Location	Net Income	Provision	Income	Net
		Before loan losses	for Loan Losses	Taxes	income
1 Buduchnist	Toronto	1.05%	0.02%	0.22%	0.82%
2 Ukrainian	Toronto	0.42%	0.01%	0.12%	0.29%
3 Carpathia	Winnipeg	1.15%	0.08%	0.14%	0.93%
4 CP Ukrainienne de Montreal	Montreal	2.12%	0.08%	0.49%	1.55%
5 So-Use	Toronto	0.49%	0.03%	0.07%	0.40%
6 North Winnipeg	Winnipeg	0.50%	0.13%	0.05%	0.32%
7 New Community	Saskatoon	0.93%	0.03%	0.12%	0.77%
8 United Ukrainian	Hamilton	0.48%	0.04%	0.05%	0.39%
9 St. Mary's	Toronto	0.32%	0.00%	0.05%	0.27%
10 Ukrainian (St. Catharines)	St. Catharines	0.41%	0.04%	0.04%	0.33%
Total 2006		0.90%	0.04%	0.18%	0.68%
Total 2005		0.83%	0.03%	0.12%	0.68%
Total 2004		0.54%	0.02%	0.07%	0.47%
Total 2003		0.82%	0.05%	0.12%	0.65%

**Schedule 7
Expense Analysis**

**UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006**

Name of credit union	Location	As a % of Average Assets			Total Operating Expenses	Productivity Expense Ratio (a)
		Salary Expense	Occupancy Expense	Other Expenses		
1 Buduchnist	Toronto	0.71%	0.14%	0.77%	1.63%	60.7%
2 Ukrainian	Toronto	1.27%	0.29%	0.82%	2.38%	85.0%
3 Carpathia	Winnipeg	1.20%	0.37%	0.72%	2.28%	66.5%
4 CP Ukrainienne de Montreal	Montreal	0.69%	0.18%	0.85%	1.73%	44.8%
5 So-Use	Toronto	1.48%	0.42%	0.67%	2.57%	84.0%
6 North Winnipeg	Winnipeg	1.38%	0.28%	0.98%	2.64%	84.1%
7 New Community	Saskatoon	1.99%	0.23%	1.20%	3.42%	78.7%
8 United Ukrainian	Hamilton	1.25%	0.14%	1.18%	2.57%	84.2%
9 St. Mary's	Toronto	1.43%	0.24%	0.96%	2.63%	89.2%
10 Ukrainian (St. Catharines)	St. Catharines	1.52%	0.43%	0.78%	2.72%	87.0%
Total 2006		1.08%	0.25%	0.81%	2.14%	70.5%
Total 2005		1.13%	0.25%	0.82%	2.20%	72.7%
Total 2004		1.19%	0.26%	0.95%	2.39%	75.0%
Total 2003		1.25%	0.30%	0.90%	2.38%	72.8%

**Schedule 8
Director &
Employee Loans**

**UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006**

Name of credit union	Location	Director & Employee Loans		
		Net Loans (000's)	Employee Loans (000's)	As a % of Net Loans %
1 Buduchnist	Toronto	341,364	9,918	2.91%
2 Ukrainian	Toronto	269,410	2,089	0.78%
3 Carpathia	Winnipeg	166,410	4,099	2.46%
4 CP Ukrainienne de Montreal	Montreal	67,440	n/a	n/a
5 So-Use	Toronto	67,984	473	0.70%
6 North Winnipeg	Winnipeg	45,531	2,097	4.61%
7 New Community	Saskatoon	26,887	826	3.07%
8 United Ukrainian	Hamilton	20,317	704	3.47%
9 St. Mary's	Toronto	14,528	2,338	16.09%
10 Ukrainian (St. Catharines)	St. Catharines	4,802	401	8.36%
Total 2006		1,024,673	22,945	2.40%
Growth % Year over Year		9.3%	-6.0%	
Total 2005		937,129	24,406	2.78%

**Schedule 9
Director Fees**

**UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006**

Name of credit union	Location	Directors				
		Operating Expenses (000's)	Directors Fees & Costs	fees/ Operating Expenses %	Number of Directors	Avg. Director Fee/ Director
1 Buduchnist	Toronto	\$5,994	\$24,500	0.41%	7	\$3,500
2 Ukrainian	Toronto	\$7,416	\$102,800	1.39%	16	\$6,425
3 Carpathia	Winnipeg	\$4,316	\$38,303	0.89%	9	\$4,256
4 CP Ukrainienne de Montreal	Montreal	\$1,814	n/a	n/a	n/a	n/a
5 So-Use	Toronto	\$1,935	\$37,875	1.96%	10	\$3,788
6 North Winnipeg	Winnipeg	\$1,462	\$10,887	0.74%	9	\$1,210
7 New Community	Saskatoon	\$1,154	n/a	n/a	n/a	n/a
8 United Ukrainian	Hamilton	\$823	\$10,179	1.24%	9	\$1,131
9 St. Mary's	Toronto	\$660	\$28,457	4.31%	11	\$2,587
10 Ukrainian (St. Catharines)	St. Catharines	\$304	\$3,185	1.05%	9	\$354
Total 2006		\$25,879	\$256,186	1.12%	80	\$3,202
Growth % Year over Year		3.5%	8.3%			8.3%
Total 2005		\$24,992	\$236,618	1.06%	80	\$2,958

Schedule 10
Employee Efficiency

UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006

Name of credit union	Number of FTE** Employees	Salary/ Employee	Operating Income/ \$1 Salary	Operating Income/ Employee	Operating Costs/ Employee	Net Income*/ Employee
1 Buduchnist	61.0	\$43,044	\$3.76	\$162,001	\$98,264	\$63,738
2 Ukrainian	65.5	\$60,357	\$2.21	\$133,174	\$113,219	\$19,955
3 Carpathia	55.0	\$41,344	\$2.85	\$118,018	\$78,481	\$39,537
4 CP Ukrainienne de Montreal	14.0	\$52,072	\$5.55	\$288,992	\$129,598	\$159,394
5 So-Use	20.0	\$55,706	\$2.07	\$115,220	\$96,739	\$18,481
6 North Winnipeg	18.0	\$42,522	\$2.27	\$96,505	\$81,199	\$15,306
7 New Community	13.0	\$51,651	\$2.18	\$112,757	\$88,751	\$24,006
8 United Ukrainian	6.5	\$61,802	\$2.43	\$150,458	\$126,679	\$23,778
9 St. Mary's	11.0	\$32,591	\$2.06	\$67,283	\$60,030	\$7,253
10 Ukrainian (St. Catharines)	3.5	\$48,530	\$2.06	\$100,000	\$86,952	\$13,048
Total 2006	267.5	\$48,834	\$2.81	\$137,261	\$96,744	\$40,517

** FTE = Full time equivalent

*Net Income = Net income before loan losses, income taxes, dividends and patronage payments.

Schedule 11
Membership analysis

UKRAINIAN CREDIT UNIONS IN CANADA
as at December 31, 2006

Name of credit union	Location	Number of Members	Assets/ Member	Loans/ Member	Deposits/ Member	Operating Income/ Member
1 Buduchnist	Toronto	16,957	\$23,012	\$20,131	\$19,131	\$583
2 Ukrainian	Toronto	21,376	\$14,675	\$12,603	\$13,524	\$408
3 Carpathia	Winnipeg	11,292	\$17,369	\$14,737	\$16,013	\$575
4 CP Ukrainienne de Montreal	Montreal	5,121	\$21,170	\$13,169	\$18,344	\$790
5 So-Use	Toronto	5,628	\$13,791	\$12,080	\$11,980	\$409
6 North Winnipeg	Winnipeg	3,369	\$16,822	\$13,515	\$15,632	\$516
7 New Community	Saskatoon	2,059	\$16,440	\$13,058	\$14,880	\$712
8 United Ukrainian	Hamilton	2,051	\$15,772	\$9,906	\$14,432	\$477
9 St. Mary's	Toronto	1,741	\$14,373	\$8,344	\$12,745	\$425
10 Ukrainian (St. Catharines)	St. Catharines	858	\$12,676	\$5,597	\$11,413	\$408
Total 2006		70,452	\$17,669	\$14,544	\$15,622	\$521
Growth % Year over Year		-1.5%	7.2%	10.7%	5.9%	7.3%
Total 2005		71,516	\$16,480	\$13,140	\$14,751	\$486