

UKRAINIAN-CANADIAN CREDIT UNIONS 2015 FINANCIAL RESULTS



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Bob (Bohdan) Leshchyshen

Bohdan Leshchyshen has been a member of Buduchnist Credit Union for over 60 years and was first elected to the Board of Directors in 1993. He presently serves as Vice-Chairman and sits on the following committees: Executive Committee, Audit Committee, Human Resources Committee and Investment Committee (Chairman).

In addition to his board work at Buduchnist Credit Union, Mr. Leshchyshen has the following community service experience. He is the Executive Producer of Forum TV since August 2012 and Chairman of BCU Foundation since July 2010. He has been member of the Ukrainian Youth Association of Canada and League of Ukrainian Canadians for over 50 years. He sits on the Board of Directors of the National Executive of the League of Ukrainian Canadians, Desna Foundation, Ucrainica Research Institute, Ukrainian Youth Association Charitable Trust and Canada Ukraine Chamber of Commerce.

Bohdan Leshchyshen's business career has spanned more than 40 years with particular emphasis on the financial services sector.

His chartered bank and credit union regulatory experience includes senior positions with the Deposit Insurance Corporation of Ontario (DICO) and the Office of the Superintendent of Financial Institutions (Federal regulator) and credit lending positions with the Canadian Imperial Bank of Commerce.

He has had extensive research and analytical experience with several prominent equity research and credit-rating organizations, including Independent Equity Research (eResearch), Northern Securities, St. James Securities, Dominion Bond Rating Service, PPM Fund Mangers (Canada), a unit of Prudential Life Insurance Company, and McNeil Mantha.

More recently, in December 2007 he was appointed Director of Corporate Development with CHF Investor Relations and in April 2011, he was appointed Vice President, Corporate Development & Investor Relations for Century Iron Mines Corporation. He recently retired after a one year term as President and CEO of Old Mill Toronto. Old Mill Toronto has a 250 seat restaurant, 16 banquet halls that host wedding receptions and corporate events and 57 room hotel with a spa.

Bohdan Leshchyshen's public and private directorships included the following: Director of Selient Inc., a public company providing lending software to credit unions in Canada (2003-2007); Director of Northwest & Ethical Investments LLP (formerly The Ethical Funds Inc.), a mutual fund company owned by the Credit Union Centrals in Canada and the Desjardins Movement in Quebec (2006-2009).

He has a Bachelor of Arts Degree from the University of Toronto and an Master of Business Administration from the University of Toronto - Faculty of Management Studies (Rotman School of Management) and holds a CFA designation (Chartered Financial Analyst) from the CFA Institute.

For further information and previous reports, please visit:
www.canadiancreditunion.ca

Five Year Results of Ukrainian-Canadian Credit Unions in Canada

The highlights of financial results of Ukrainian-Canadian Credit Unions over the last five years are as follows:

- Asset quality as measured by allowance as a % of loans and loan loss provision has remained stable at 0.12% of total loans primarily due to a continued lower interest rate environment.
- Comprehensive net income increased by 24.4% in 2015 to \$11 million.
- Return on assets and return on equity improved in 2015.
- Membership declined slightly in 2015 by 356 members.

The members of the Ukrainian-Canadian credit unions have continued to financially benefit by receiving significant dividends and patronage payments, which totalled \$1.326 million in 2015 compared to \$1.825 million in 2014. Over the last five years a total of \$8.7 million has been provided by way of dividends and patronage dividends to the members of the Ukrainian-Canadian credit unions in Canada.

The Ukrainian-Canadian credit unions have continued to support the Ukrainian community in Canada by providing donations, sponsorship and promotions funds to non-profit and charitable organizations for their deserving projects. In 2015, the five largest credit unions have provided \$3.660 million in donations, sponsorship and promotion funds to many charitable and non-profit organizations in the Ukrainian community in Canada. This represents an increase of 23.4% from the previous year. Over the last five years a total of \$13.8 million has been provided by way of donations, sponsorship and promotion funds to the Ukrainian community in Canada.

Performance. Return on equity was 6.9% compared to 5.9% in 2014. Ukrainian-Canadian credit unions assets grew by 6.3% in 2015 compare to record growth of 6.9% in 2014. *In 2015, the largest credit unions in Canada saw their assets grow by 9.9% compared to 7.5% in 2014.* Ukrainian-Canadian Credit Union's total deposits grew by 5.4% compared to a growth of 3.1% in the previous year. Even in a low interest rate environment, demand deposits grew by 10.8% while Registered Plans (RRSP and RRIF deposits) increased by 8.2%, while term deposits increased by 0.4%.

The Ukrainian-Canadian Credit Union's net income before dividend and patronage payments declined by 24.4% to \$11.0 million from \$8.8 million, primarily due to an increase comprehensive income in 2015 and decrease comprehensive income in the previous year. The net income before taxes in 2015 was \$12.6 million compared to \$11.9 million in the previous year. The operating expense ratio increased slightly to 1.77% compared to 1.76% in the previous year. Ukrainian-Canadian Credit Union's operating ratio is much lower than the operating expense ratio of the *largest credit unions in Canada, which had a ratio of 2.17%.* This

means that the Ukrainian-Canadian Credit Unions are low cost providers of financial services. The Ukrainian-Canadian Credit Unions paid 12.7% of their net income to their members by way of a dividend or a patronage refund totalling \$1.396 million compared to \$1.825 million in the previous year. These patronage dividends helped increase the capital of the credit unions by 5.7% to \$162.7 million representing 7.26% of the assets. The ratio of capital to assets has increased compared to the previous year.

The return on assets (ROA) increased to 0.51% compared to 0.43% in 2014, which was significantly above the *largest credit unions in Canada average ROA of 0.43%*.

Ukrainian-Canadian 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 represented 15.6% of total net operating revenue compared to 13.1% in the previous year. *Other income represented 23.4% of the total revenue for the largest Canadian credit unions.* The higher ratio of other income total revenue experienced by largest credit unions in Canada was due to the significant fee income generated from their lending activities, mutual funds and investment management activities.

Asset Quality. Overall the asset quality is still quite strong. The loan loss provision as a % of average assets was stable at 0.01% compared to 0.03% in 2014, which compares very favourably to the *large Canadian credit unions, which had a loan loss provision of 0.06%*.

The allowance for loan losses remained the same 0.12% of total loans, which again compares very favourably [*less than half*] to the *largest Canadian credit unions, which had an allowance for loan losses of 0.26%*.

Loan portfolio. The Ukrainian-Canadian Credit Unions have a larger concentration in lower risk residential mortgage lending which represents 62% of the loan portfolio. The residential loan portfolio grew by 13.0% in 2015 compared to 7.2% in the previous year. *Residential mortgage portfolio of the largest credit unions in Canada represented 60.5% of the total loan portfolio and saw their residential mortgages grow by 13.7%.*

The commercial mortgage loans represented 31% of the total loan portfolio. The commercial mortgage loans grew by 15.0% compared to 11.9% growth in the previous year. Providing secured commercial mortgage loans to small businesses and self-employed individuals will ensure the future of Ukrainian-Canadian credit unions, because these two groups of members have generally been ignored by and not well serviced by the chartered bank system in Canada. *Commercial loan portfolio of the largest credit unions in Canada represented 26.3% of the total loan portfolio and saw their commercial loans grow by 10.8%.*

Consumer loans only represented 4% of the total loan portfolio and saw a decline of 3.2% in 2015. *Personal loan portfolio of the largest credit unions in Canada represented 8.1% of the*

total loan portfolio and saw their personal loans declined by 0.4%.

Only two Winnipeg based credit unions have business loan portfolios, Carpathia Credit Union and North Winnipeg Credit Union.

New Community Credit union experienced the largest total loan growth of 8.0% of the Canadian-Ukrainian credit unions in Canada.

Comparison of 2015 and 2014 Loan Portfolios			
Gross Loans	2015	2014	Growth %
Buduchnist	653,678	613,439	6.6%
Ukrainian	602,768	590,995	2.0%
Carpathia	380,948	358,420	6.3%
CP Ukrainienne de Montreal	124,587	119,288	4.4%
North Winnipeg	86,789	85,124	2.0%
New Community	65,313	60,499	8.0%
	1,914,082	1,827,765	4.7%
Residential Mortgages	2015	2014	Growth %
Buduchnist	421,950	395,443	6.7%
Ukrainian	414,675	404,254	2.6%
Carpathia	194,043	176,417	10.0%
CP Ukrainienne de Montreal	47,178	46,164	2.2%
North Winnipeg	66,418	63,376	4.8%
New Community	49,308	47,151	4.6%
	1,193,572	1,132,805	5.4%
Commercial Mortgages	2015	2014	Growth %
Buduchnist	212,362	207,260	2.5%
Ukrainian	171,042	170,317	0.4%
Carpathia	136,401	131,232	3.9%
CP Ukrainienne de Montreal	59,534	55,098	8.1%
North Winnipeg	12,449	13,079	-4.8%
New Community	4,670	3,386	37.9%
	596,457	580,372	2.8%
Consumer Loans	2015	2014	Growth %
Buduchnist	9,932	10,735	-7.5%
Ukrainian	17,051	16,424	3.8%
Carpathia	20,832	23,260	-10.4%
CP Ukrainienne de Montreal	17,875	18,026	-0.8%
North Winnipeg	5,848	6,080	-3.8%
New Community	11,291	9,918	13.8%
	82,830	84,443	-1.9%

Growth of membership. Membership has decreased by 0.5% to 64,889. Only New Community CU and Buduchnist CU saw their membership numbers increase by 3.2% and 1.7% respectively.

Comparison of Membership Growth				
Name of credit union	Members 2015	Members 2014	Growth %	Growth #
1 Buduchnist	22,377	21,997	1.7%	380
2 Ukrainian	24,222	24,925	-2.8%	(703)
3 Carpathia	8,820	8,850	-0.3%	(30)
4 CP Ukrainienne de Montreal	3,457	3,530	-2.1%	(73)
5 North Winnipeg	3,375	3,375	0.0%	0
6 New Community	2,292	2,222	3.2%	70
Total	64,543	64,899	-0.5%	(356)

Reasons for membership declines. Usually after a merger, it takes a few years for the credit union to identify and consolidate the dual membership of its members. Ukrainian-Canadian CU and United Hamilton merged in 2012 and their combined membership in 2011 was 25,988 and Ukrainian-Canadian CU members in 2012 was 25,764 a decrease of 224 members. The other contributor to memberships decline is that the aging membership, the larger credit unions have between 80 to 100 deceased members per year.

Asset Growth. Ukrainian-Canadian credit unions assets grew by 6.3% in 2015 compared to 6.9% growth in 2014. *The largest credit unions in Canada grew by 9.9% in 2015 compared to 7.5% in previous year.*

New Community CU had the largest asset growth of 11.7%, followed by Buduchnist CU with growth of 7.8%.

Comparison of Asset Growth				
	Assets 2015 (\$mils)	Assets 2014 (\$mils)	Growth %	Growth #
1 Buduchnist	\$764.7	\$709.4	7.8%	\$55.4
2 Ukrainian	\$713.0	\$675.0	5.6%	\$37.9
3 Carpathia	\$432.2	\$411.8	4.9%	\$20.4
4 CP Ukrainienne de Montreal	\$146.7	\$142.8	2.7%	\$3.9
5 North Winnipeg	\$100.9	\$94.8	6.4%	\$6.1
6 New Community	\$84.5	\$75.7	11.7%	\$8.9
Total	\$2,242.0	\$2,109.4	6.3%	\$132.6

Deposit growth. CU members have been seeking higher interest rates outside of their credit union and using excess funds on deposit to reduce their outstanding debts. This has resulted in a very difficult and competitive deposit taking environment. Deposits increased by 5.4% in 2015 compared to growth of 3.1% in previous year. *The largest credit unions in Canada grew by 8.7% in 2015 compared to 6.2% in previous year.*

New Community CU had the largest deposit growth of 12.3%, followed by North Winnipeg CU with a growth rate of 6.6%.

Comparison of 2015 and 2014 Deposit Balances			
Total Deposits	2015	2014	Growth %
Buduchnist	627,809	601,954	4.3%
Ukrainian	587,016	554,406	5.9%
Carpathia	402,812	383,790	5.0%
CP Ukrainienne de Montreal	117,666	111,604	5.4%
North Winnipeg	93,573	87,753	6.6%
New Community	77,752	69,249	12.3%
	1,906,628	1,808,755	5.4%
Demand Deposits	2015	2014	Growth %
Buduchnist	218,813	197,523	10.8%
Ukrainian	216,612	198,171	9.3%
Carpathia	139,913	130,653	7.1%
CP Ukrainienne de Montreal	40,142	28,734	39.7%
North Winnipeg	23,853	21,965	8.6%
New Community	25,114	22,620	11.0%
	664,447	599,665	10.8%
Term Deposits	2015	2014	Growth %
Buduchnist	307,287	311,348	-6.2%
Ukrainian	254,480	248,297	0.0%
Carpathia	149,919	147,720	-1.2%
CP Ukrainienne de Montreal	55,111	62,712	-1.0%
North Winnipeg	40,848	39,434	1.5%
New Community	43,957	38,549	2.9%
	851,602	848,060	-2.5%
Registered Plans	2015	2014	Growth %
Buduchnist	101,709	93,083	9.8%
Ukrainian	115,924	107,938	3.9%
Carpathia	112,980	105,417	9.0%
CP Ukrainienne de Montreal	22,413	20,159	10.7%
North Winnipeg	28,872	26,353	8.8%
New Community	8,681	8,080	10.3%
	390,579	361,031	7.7%

Net Interest Margin - Net interest margin decreased to 1.99% compared to 2.06% in the previous year. CP Ukrainienne de Montreal had the highest net interest margin 2.54%, followed by Ukrainian CU with 2.03% and then Buduchnist CU with 1.95%.

The largest credit unions in Canada had a net interest margin of 2.13% in 2015 compared to 2.23% in the previous year.

Net Interest Margin Comparison			
Name of credit union	2015	2014	Change %
Buduchnist	1.95%	1.99%	-0.04%
Ukrainian	2.03%	2.13%	-0.10%
Carpathia	1.86%	1.92%	-0.06%
CP Ukrainienne de Montreal	2.54%	2.58%	-0.04%
North Winnipeg	1.85%	1.99%	-0.14%
New Community	1.94%	2.02%	-0.08%
	1.99%	2.06%	-0.07%

Operating Costs – Ukrainian-Canadian Credit Unions have an operating cost structure that is quite competitive. The operating expense ratio changed slightly to 1.77% in 2015 compared to 1.76% in the previous year. *[Still quite favourable compared to the largest credit unions in Canada].*

The largest credit unions in Canada decreased their operating expense ratio to 2.13% from 2.23% in the previous year.

Operating Expense Ratio Comparison			
Name of credit union	2015	2014	Change %
Buduchnist	1.67%	1.62%	0.05%
Ukrainian	1.96%	2.00%	-0.04%
Carpathia	1.65%	1.59%	0.06%
CP Ukrainienne de Montreal	1.54%	1.62%	-0.08%
North Winnipeg	1.82%	1.95%	-0.13%
New Community	1.89%	1.96%	-0.07%
	1.77%	1.76%	0.00%

The operating expense to revenue (productivity ratio) increased slightly to 74.9% in 2015 from 74.3% in the previous year. The productivity ratio of the Ukrainian-Canadian Credit Unions has remains below the *largest Canadian credit unions ratio, which had a productivity ratio of 77.9% in 2015.*

Productivity Expense Ratio Comparison			
Name of credit union	2015	2014	Change %
Buduchnist	74.7%	72.5%	2.2%
Ukrainian	82.9%	84.0%	-1.1%
Carpathia	72.0%	69.4%	2.6%
CP Ukrainienne de Montreal	50.8%	53.4%	-2.6%
North Winnipeg	80.3%	80.3%	0.0%
New Community	70.8%	72.4%	-1.6%
	74.9%	74.3%	0.6%

Capitalization – The average capital ratio decreased to 8.25% from 7.80% in the previous year. This compares very favourably to *the largest credit unions in Canada which had a capital ratio of 7.04% in 2015 compared to 6.88% in the previous year.*

The best capitalized credit union was CP Ukrainienne de Montreal with a capital ratio of 13.08%, the next best capitalized credit union was Buduchnist CU with a capital ratio 7.99%.

Capitalization Comparison				
Name of credit union	Capital (\$000's)	%	Capital (\$000's)	%
	2015	Assets	2014	Assets
Buduchnist	\$61,136	7.99%	\$57,874	8.76%
Ukrainian	\$46,065	6.46%	\$43,783	6.98%
Carpathia	\$24,809	5.74%	\$23,599	6.14%
CP Ukrainienne de Montreal	\$19,188	13.08%	\$17,705	13.06%
North Winnipeg	\$5,534	5.49%	\$5,534	6.11%
New Community	\$5,969	7.06%	\$5,451	7.28%
	\$162,702	8.25%	\$153,946	7.80%

Canadian credit unions have had to comply with the Risk Adjusted Capital rules (Basel accord) over the last few years, which the chartered banks have been using for many years. The average Ukrainian-Canadian Credit Union's Total risk adjusted capital ratio was 13.63% compared to 13.42% in the previous year. Again, the Ukrainian-Canadian credit union's risk adjusted capital ratio compares very favourably to *the largest credit unions in Canada's ratio of 13.24%*.

Risk Adjusted Capital Comparison				
Name of credit union	Risk Adjusted Capital (\$000's) 2015	Total Ratio %	Risk Adjusted Capital (\$000's) 2014	Total Ratio %
Buduchnist	\$61,095	14.90%	\$57,797	15.10%
Ukrainian	\$46,520	13.80%	\$44,191	13.10%
Carpathia	\$24,838	10.74%	\$23,626	10.92%
CP Ukrainienne de Montreal	\$14,306	13.34%	\$13,112	12.25%
North Winnipeg	\$5,800	16.38%	\$5,516	16.11%
New Community	\$5,868	14.31%	\$5,286	14.43%
Total	\$158,427	13.63%	\$149,529	13.42%

Ukrainian Credit Unions in Canada						5 yr Avg.
	2011	2012	2013	2014	2015	
Number of Credit Unions	7	6	6	6	6	
Members	68,390	68,367	64,540	64,899	64,543	
Growth rate %	-2.3%	0.0%	-5.6%	0.6%	-0.5%	-1.6%
Assets (\$Mils)	\$1,715	\$1,851	\$1,973	\$2,109	\$2,242	
Growth rate %	5.0%	8.0%	6.6%	6.9%	6.3%	6.5%
Assets per member	\$25,077	\$27,080	\$30,570	\$32,503	\$34,736	
Growth rate %	7.5%	8.0%	12.9%	6.3%	6.9%	8.3%
Total Loans (\$Mils)	\$1,428	\$1,585	\$1,685	\$1,826	\$1,914	
Growth rate %	5.4%	11.0%	6.4%	8.3%	4.8%	7.2%
Allowance % loans	0.15%	0.16%	0.12%	0.12%	0.12%	0.13%
Residential mortgages (\$mils)	\$910	\$1,014	\$1,056	\$1,133	\$1,194	
Growth rate %	5.0%	11.5%	4.2%	7.2%	5.4%	6.6%
Commercial mortgages (\$mils)	420	464	519	580	596	
Growth rate %	15.2%	10.3%	11.9%	11.9%	2.8%	10.4%
Personal loans (\$mils)	83	86	86	84	83	
Growth rate %	3.6%	3.2%	0.0%	-1.3%	-1.9%	
Total Deposits (\$mils)	\$1,467	\$1,640	\$1,755	\$1,809	\$1,907	
Growth rate %	-0.4%	11.8%	7.0%	3.1%	5.4%	5.4%
Demand deposits (\$mils)	440	524	550	600	664	
Growth rate %	-4.4%	19.2%	4.9%	9.0%	10.8%	7.9%
Term deposits (\$mils)	765	819	869	848	852	
Growth rate %	-2.6%	7.1%	6.1%	-2.5%	0.4%	1.7%
Registered deposits (\$mils)	262	297	335	361	391	
Growth rate %	15.6%	13.3%	12.9%	7.7%	8.2%	11.5%

Ukrainian Credit Unions in Canada						5 yr Avg.
	2011	2012	2013	2014	2015	
Equity and Shares (\$mils)	\$130.3	\$137.0	\$144.0	\$153.9	\$162.7	
Growth %	7.6%	5.2%	5.1%	6.9%	5.7%	6.1%
Capital % assets	7.59%	7.40%	7.30%	7.30%	7.26%	7.37%
Promotions, Donations & Advertising (\$Mils)	\$2,149	\$2,520	\$2,527	\$2,965	\$3,660	
Growth rate %	-18.8%	17.3%	0.3%	17.3%	23.4%	7.9%
As a % total operating expenses	5.59%	7.76%	6.57%	8.24%	9.52%	7.54%
Net Income (\$Mils)	\$10.6	\$10.9	\$11.1	\$8.8	\$11.0	
Growth rate %	11.7%	2.5%	2.4%	-20.5%	24.4%	4.1%
Return on assets	0.63%	0.62%	0.58%	0.43%	0.51%	0.55%
Return on Equity	8.5%	8.1%	7.8%	5.9%	6.9%	7.4%
Net interest margin % avg. assets	2.25%	2.18%	2.04%	2.06%	1.99%	2.11%
Other Income % avg. assets	0.40%	0.33%	0.32%	0.31%	0.37%	0.35%
Gross Income % avg. assets	2.66%	2.51%	2.36%	2.37%	2.36%	2.45%
Operating expense % avg. assets	1.90%	1.84%	1.77%	1.76%	1.77%	1.81%
Loan loss ratio % avg. assets	0.00%	0.02%	0.02%	0.03%	0.01%	0.02%
Other income % total income	15.2%	13.1%	13.6%	13.1%	15.6%	14.1%
Number of employees	273	280	283	307	301	
Salary expenses (\$mils)	16.4	16.8	17.6	18.4	19.7	
Average salary per employee	\$59,974	\$59,958	\$62,131	\$59,774	\$65,484	
Productivity ratio	71.7%	73.4%	74.9%	74.3%	74.9%	73.8%
Dividends/Patronage paid (\$Mils)	\$1.674	\$2.035	\$1.757	\$1.825	\$1.396	
% return to members	15.8%	18.7%	15.8%	20.6%	12.7%	16.7%

Schedule 1 Asset Growth						
UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union	Members	Assets (\$Mils)	Growth %	Net Income * (\$'000's)	Return on Assets %	Return on Equity %
1 Buduchnist	22,377	\$765	7.8%	\$3,374	0.46%	5.7%
2 Ukrainian	24,222	\$713	5.6%	\$2,587	0.37%	5.8%
3 Carpathia	8,820	\$432	4.9%	\$2,240	0.53%	9.3%
4 CP Ukrainienne de Montreal	3,457	\$147	2.7%	\$1,889	1.30%	10.2%
5 North Winnipeg	3,375	\$101	6.4%	\$387	0.40%	7.0%
6 New Community	2,292	\$85	11.7%	\$518	0.65%	9.1%
Total	64,543	\$2,242	6.3%	\$10,996	0.51%	6.9%
Total 2014	64,899	\$2,109	6.9%	\$8,842	0.43%	5.9%
Total 2013	64,540	\$1,973	6.6%	\$11,121	0.58%	7.8%
Total 2012	68,367	\$1,851	8.0%	\$10,857	0.62%	8.1%
Total 2011	68,390	\$1,715	5.0%	\$10,593	0.63%	8.5%
Total 2010	70,035	\$1,633	9.6%	\$9,481	0.62%	8.5%
Total 2009	68,653	\$1,490	4.4%	\$8,172	0.56%	8.0%
Total 2008	71,338	\$1,427	7.9%	\$7,266	0.53%	7.4%
Total 2007	72,280	\$1,322	6.2%	\$7,656	0.60%	8.1%
Total 2006	69,984	\$1,245	5.6%	\$8,169	0.68%	9.2%
Average Growth (10 years)			6.6%			

* 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, 2015			
Name of credit union	Capital (\$'000's)	% Assets	Growth in Capital %	Dividends & Patronage (\$'000's)	Return to Members %
1 Buduchnist	\$61,136	7.99%	5.6%	\$410	12.1%
2 Ukrainian	\$46,065	6.46%	5.2%	\$314	14.4%
3 Carpathia	\$24,809	5.74%	5.1%	\$300	13.4%
4 CP Ukrainienne de Montreal	\$19,188	13.08%	8.4%	\$353	19.0%
5 North Winnipeg	\$5,534	5.49%	0.0%	\$19	4.8%
6 New Community	\$5,969	7.06%	9.5%	\$0	0.0%
Total	\$162,702	8.25%	5.7%	\$1,396	13.2%
Total 2014	\$153,946	7.80%	4.9%	\$1,825	18.3%
Total 2013	\$146,707	7.44%	5.8%	\$1,959	20.8%
Total 2012	\$138,655	7.49%	8.1%	\$2,035	20.3%
Total 2011	\$130,252	7.59%	7.6%	\$1,674	15.8%
Total 2010	\$121,030	7.41%	12.4%	\$2,083	22.0%
Total 2009	\$107,707	7.23%	8.6%	\$2,153	26.4%
Total 2008	\$99,189	6.95%	2.2%	\$1,280	16.1%
Total 2007	\$97,086	7.35%	5.6%	\$2,559	21.9%
Total 2006	\$91,895	7.38%	6.0%	\$2,620	23.7%
Average Growth (10 years)		7.49%	6.7%		19.8%

Schedule 2a Risk Adjusted Capitalization (Basel)						
UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015						
	Tier I Risk Adjusted Capital	Tier II Risk Adjusted Capital	Total Risk Adjusted Capital	Risk adjusted Ratios		
2015				Tier I	Tier II	Total
Name of credit union	(\$'000's)	(\$'000's)	(\$'000's)	Ratio	Ratio	Ratio
1 Buduchnist	\$56,981	\$4,114	\$61,095	13.90%	1.00%	14.90%
2 Ukrainian	\$44,096	\$2,424	\$46,520	13.08%	0.72%	13.80%
3 Carpathia	\$24,838	\$0	\$24,838	10.74%	0.00%	10.74%
4 CP Ukrainienne de Montreal	\$12,237	\$2,069	\$14,306	11.41%	1.93%	13.34%
5 North Winnipeg	\$5,800	\$0	\$5,800	16.38%	0.00%	16.38%
6 New Community	\$5,840	\$27	\$5,868	14.25%	0.07%	14.31%
Total	\$149,792	\$8,635	\$158,427	12.89%	0.74%	13.63%
Growth rate %	5.4%	15.9%	6.0%			
2014						
1 Buduchnist	\$54,025	\$3,772	\$57,797	14.11%	0.99%	15.10%
2 Ukrainian	\$42,630	\$1,561	\$44,191	12.64%	0.46%	13.10%
3 Carpathia	\$23,626	\$0	\$23,626	10.92%	0.00%	10.92%
4 CP Ukrainienne de Montreal	\$11,026	\$2,086	\$13,112	10.30%	1.95%	12.25%
5 North Winnipeg	\$5,516	\$0	\$5,516	16.11%	0.00%	16.11%
6 New Community	\$5,259	\$27	\$5,286	14.36%	0.07%	14.43%
Total	\$142,082	\$7,447	\$149,529	12.75%	0.67%	13.42%
Growth rate %	6.0%	-11.9%	4.9%			
2013						
1 Buduchnist	\$51,226	\$3,695	\$54,921	13.99%	1.01%	15.00%
2 Ukrainian	\$40,949	\$2,299	\$43,248	12.97%	0.73%	13.70%
3 Carpathia	\$21,704	\$0	\$21,704	10.56%	0.00%	10.56%
4 CP Ukrainienne de Montreal	\$10,193	\$2,434	\$12,627	9.55%	2.28%	11.83%
5 North Winnipeg	\$5,257	\$0	\$5,257	11.56%	0.00%	11.56%
6 New Community	\$4,746	\$28	\$4,774	13.74%	0.08%	13.82%
Total	\$134,075	\$8,456	\$142,531	12.48%	0.79%	13.27%
Growth rate %	5.1%	-3.5%	4.5%			
2012						
Buduchnist	\$48,336	\$3,215	\$51,550	14.16%	0.94%	15.10%
Ukrainian	\$39,478	\$1,912	\$41,390	13.73%	0.67%	14.40%
Carpathia	\$20,294	\$61	\$20,355	10.56%	0.03%	10.60%
CP Ukrainienne de Montreal	\$9,675	\$2,446	\$12,121	9.95%	2.52%	12.46%
North Winnipeg	\$4,965	\$1,125	\$6,091	13.48%	2.81%	15.18%
New Community	\$4,880	\$0	\$4,880	13.48%	0.00%	13.48%
Total	\$127,628	\$8,758	\$136,386	12.93%	0.77%	13.70%

Schedule 3 Loan Portfolio UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of CU	Residential Mortgage Loans (\$'000's)	Commercial Mortgage Loans (\$'000's)	Consumer Loans (\$'000's)	Business Loans (\$'000's)	Total Gross Loans (\$'000's)	Allowance/ Loans %
1 Buduchnist	\$421,950	\$212,362	\$9,932	\$9,433	\$653,678	0.13%
2 Ukrainian	\$414,675	\$171,042	\$17,051	\$0	\$602,768	0.13%
3 Carpathia	\$194,043	\$136,401	\$20,832	\$29,672	\$380,948	0.08%
4 CP Ukrainienne de Montreal	\$47,178	\$59,534	\$17,875	\$0	\$124,587	0.11%
5 North Winnipeg	\$66,418	\$12,449	\$5,848	\$2,074	\$86,789	0.19%
6 New Community	\$49,308	\$4,670	\$11,291	\$44	\$65,313	0.00%
Total	\$1,193,572	\$596,457	\$82,830	\$41,223	\$1,914,082	0.12%
Growth % Year over Year	13.0%	15.0%	-3.2%	54.2%	13.4%	
<i>Mix of loans %</i>	62%	31%	4%	2%	100%	
Total 2014	\$1,132,805	\$580,372	\$84,443	\$30,145	\$1,827,765	0.12%
Total 2013	\$1,056,400	\$518,798	\$85,549	\$26,731	\$1,687,478	0.16%
Total 2012	\$1,013,901	\$463,588	\$85,574	\$24,110	\$1,587,172	0.16%
Total 2011	\$909,577	\$420,282	\$82,899	\$15,447	\$1,428,205	0.15%
Total 2010	\$866,555	\$364,909	\$80,030	\$44,073	\$1,355,567	0.21%
Total 2009	\$798,205	\$328,223	\$75,118	\$37,982	\$1,239,528	0.27%
Total 2008	\$769,625	\$295,952	\$74,986	\$35,710	\$1,176,273	0.00%
Total 2007	\$717,447	\$285,915	\$62,877	\$23,348	\$1,089,587	0.23%
Total 2006	\$621,296	\$240,122	\$77,632	\$20,234	\$1,027,250	0.25%
Total 2005	\$562,436	\$216,954	\$78,235	\$22,948	\$939,731	0.28%
Growth rates %						
Total 2015	13.0%	15.0%	-3.2%	54.2%	13.4%	
Total 2014	7.2%	11.9%	-1.3%	12.8%	8.3%	
Total 2013	4.2%	11.9%	0.0%	10.9%	6.3%	
Total 2012	11.5%	10.3%	3.2%	56.1%	11.1%	
Total 2011	5.0%	15.2%	3.6%	-65.0%	5.4%	
Total 2010	8.6%	11.2%	6.5%	16.0%	9.4%	
Total 2009	3.7%	10.9%	0.2%	6.4%	5.4%	
Total 2008	7.3%	3.5%	19.3%	52.9%	8.0%	
Total 2007	15.5%	19.1%	-19.0%	15.4%	6.1%	
Total 2006	10.5%	10.7%	-0.8%	-11.8%	9.3%	
Average Growth (10 yrs)	8.6%	12.0%	0.9%	14.8%	8.3%	

Schedule 4		UKRAINIAN CREDIT UNIONS IN CANADA				
Deposit Portfolio		as at December 31, 2015				
Name of credit union	Borrowings (\$'000's)	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	
1 Buduchnist	\$69,506	\$218,813	\$307,287	\$101,709	\$627,809	
2 Ukrainian	\$73,219	\$216,612	\$254,480	\$115,924	\$587,016	
3 Carpathia	\$0	\$139,913	\$149,919	\$112,980	\$402,812	
4 CP Ukrainienne de Montreal	\$7,517	\$40,142	\$55,111	\$22,413	\$117,666	
5 North Winnipeg	\$0	\$23,853	\$40,848	\$28,872	\$93,573	
6 New Community	\$0	\$25,114	\$43,957	\$8,681	\$77,752	
Total	\$150,242	\$664,447	\$851,602	\$390,579	\$1,906,628	
Growth % Year over Year	21%	10.8%	0.4%	8.2%	5.4%	
Mix of deposits		34.8%	44.7%	20.5%	100.0%	
2 Total 2014	\$124,075	\$599,665	\$848,060	\$361,031	\$1,808,755	
Growth % Year over Year	147%	9.0%	-2.5%	7.7%	3.1%	
Mix of deposits		33.2%	46.9%	20.0%	100.0%	
3 Total 2013	\$50,326	\$550,107	\$869,468	\$335,141	\$1,754,716	
Growth % Year over Year	28%	4.9%	6.1%	12.9%	7.0%	
Mix of deposits		31.4%	49.6%	19.1%	100.0%	
4 Total 2012	\$39,439	\$524,322	\$819,178	\$296,829	\$1,640,329	
Growth % Year over Year	140%	19.2%	7.1%	13.3%	11.8%	
Mix of deposits		32.0%	49.9%	18.1%	100.0%	
5 Total 2011	\$16,461	\$439,928	\$764,892	\$261,943	\$1,466,763	
Growth % Year over Year	-16%	-4.4%	-2.6%	15.6%	-0.4%	
Mix of deposits		30.0%	52.1%	17.9%	100.0%	
6 Total 2010	\$19,592	\$460,399	\$784,970	\$226,675	\$1,472,044	
Growth % Year over Year	69%	-2.8%	16.4%	11.2%	8.9%	
Mix of deposits		31.3%	53.3%	15.4%	100.0%	
7 Total 2009	\$11,593	\$473,883	\$674,382	\$203,757	\$1,352,022	
Growth % Year over Year	444%	17.1%	1.2%	12.3%	3.7%	
Mix of deposits		35.0%	49.9%	15.1%	100.0%	
8 Total 2008	\$2,132	\$404,852	\$666,631	\$181,453	\$1,303,818	
Growth % Year over Year	-71%	16.4%	-1.5%	6.7%	9.1%	
Mix of deposits		32.3%	53.2%	14.5%	100.0%	
9 Total 2007	\$7,378	\$347,911	\$677,100	\$170,059	\$1,195,070	
Growth % Year over Year	-78%	3.8%	13.2%	5.4%	9.2%	
Mix of deposits		29.1%	56.7%	14.2%	100.0%	
10 Total 2006	\$33,341	\$335,091	\$598,223	\$161,374	\$1,094,688	
Growth % Year over Year	66%	-2.9%	8.2%	2.7%	3.8%	
Mix of deposits		30.6%	54.6%	14.7%	100.0%	
Average Growth (10 yrs)	75%	7.1%	4.6%	9.6%	6.2%	
Average Mix (10 yrs)		32.0%	51.1%	16.9%	100.0%	

Schedule 5		UKRAINIAN CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2015			
		As a % of Average Assets			
		Net			
Name of credit union		Interest	Other	Operating	Operating
		Margin	Income	Income	Expenses
1	Buduchnist	1.95%	0.28%	2.24%	1.67%
2	Ukrainian	2.03%	0.34%	2.37%	1.96%
3	Carpathia	1.86%	0.43%	2.29%	1.65%
4	CP Ukrainienne de Montreal	2.54%	0.50%	3.04%	1.54%
5	North Winnipeg	1.85%	0.42%	2.27%	1.82%
6	New Community	1.94%	0.73%	2.67%	1.89%
	Total	1.99%	0.37%	2.36%	1.77%
2	Total 2014	2.06%	0.31%	2.37%	1.76%
3	Total 2013	2.04%	0.32%	2.36%	1.77%
4	Total 2012	2.18%	0.33%	2.51%	1.84%
5	Total 2011	2.25%	0.40%	2.66%	1.90%
6	Total 2010	2.31%	0.42%	2.73%	1.98%
7	Total 2009	2.27%	0.42%	2.68%	1.95%
8	Total 2008	2.28%	0.44%	2.73%	2.03%
9	Total 2007	2.47%	0.41%	2.88%	2.12%
10	Total 2006	2.61%	0.44%	3.04%	2.14%
	Average (10 yrs)	2.25%	0.39%	2.63%	1.93%

Schedule 5a Operating results		UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015		
Name of credit union	Net Interest Margin (\$000s)	Other Income (\$000s)	Operating Income (\$000s)	Operating Expenses (\$000s)
1 Buduchnist	\$14,409	\$2,098	\$16,506	\$12,338
2 Ukrainian	\$14,063	\$2,370	\$16,433	\$13,630
3 Carpathia	\$7,846	\$1,818	\$9,664	\$6,954
4 CP Ukrainienne de Montreal	\$3,671	\$723	\$4,394	\$2,232
5 North Winnipeg	\$1,812	\$406	\$2,218	\$1,780
6 New Community	\$1,552	\$583	\$2,135	\$1,512
Total	\$43,352	\$7,998	\$51,350	\$38,447
Growth % Year over Year	3.0%	25.8%	6.0%	6.8%
Total 2014	\$42,088	\$6,358	\$48,446	\$35,993
Growth % Year over Year	8.0%	3.5%	7.4%	6.5%
Total 2013	\$38,974	\$6,144	\$45,118	\$33,783
Growth % Year over Year	1.3%	6.2%	2.0%	4.1%
Total 2012	\$38,456	\$5,787	\$44,243	\$32,463
Growth % Year over Year	2.0%	-14.3%	-0.5%	1.9%
Total 2011	\$37,710	\$6,751	\$44,461	\$31,862
Growth % Year over Year	7.2%	5.7%	7.0%	5.7%
Total 2010	\$35,180	\$6,386	\$41,566	\$30,136
Growth % Year over Year	7.3%	6.3%	7.3%	6.8%
Total 2009	\$32,781	\$6,006	\$38,737	\$28,213
Growth % Year over Year	4.9%	-1.3%	3.8%	1.5%
Total 2008	\$31,245	\$6,087	\$37,331	\$27,793

Schedule 6		UKRAINIAN CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2015			
		As a % of Average Assets			
Name of credit union		Net Income Before loan losses	Provision for Loan Losses	Income Taxes	Net Income*
1	Buduchnist	0.57%	0.00%	0.11%	0.46%
2	Ukrainian	0.40%	0.03%	0.06%	0.37%
3	Carpathia	0.64%	0.02%	0.09%	0.53%
4	CP Ukrainienne de Montreal	1.49%	-0.02%	0.23%	1.30%
5	North Winnipeg	0.45%	-0.01%	0.05%	0.40%
6	New Community	0.78%	0.01%	0.12%	0.65%
	Total	0.59%	0.01%	0.09%	0.51%
2	Total 2014	0.61%	0.03%	0.05%	0.43%
3	Total 2013	0.59%	0.02%	0.08%	0.58%
4	Total 2012	0.67%	0.02%	0.08%	0.62%
5	Total 2011	0.75%	0.00%	0.12%	0.63%
6	Total 2010	0.75%	0.02%	0.11%	0.62%
7	Total 2009	0.73%	0.04%	0.12%	0.56%
8	Total 2008	0.70%	0.07%	0.10%	0.53%
9	Total 2007	0.77%	0.02%	0.15%	0.60%
10	Total 2006	0.89%	0.04%	0.18%	0.68%
	Average (10 yrs)	0.71%	0.03%	0.11%	0.58%
* Comprehensive net income					

Schedule 6a		UKRAINIAN CREDIT UNIONS IN CANADA		
Operating results		as at December 31, 2015		
Name of credit union	Net Income Before loan losses (\$000s)	Provision for Loan Losses (\$000s)	Income Taxes (\$000s)	Net income* (\$000s)
1 Buduchnist	\$4,169	(\$6)	\$791	\$3,374
2 Ukrainian	\$2,803	\$229	\$400	\$2,587
3 Carpathia	\$2,709	\$88	\$381	\$2,240
4 CP Ukrainienne de Montreal	\$2,162	(\$29)	\$335	\$1,889
5 North Winnipeg	\$437	(\$6)	\$47	\$387
6 New Community	\$622	\$6	\$98	\$518
Total	\$12,903	\$282	\$2,052	\$10,996
Growth % Year over Year	3.6%	-49.8%	7.2%	24.4%
Total 2014	\$12,452	\$561	\$1,915	\$8,842
Growth % Year over Year	9.9%	45.2%	24.9%	-20.5%
Total 2013	\$11,335	\$387	\$1,532	\$11,121
Growth % Year over Year	-1.1%	19.9%	7.6%	2.4%
Total 2012	\$11,458	\$322	\$1,425	\$10,857
Growth % Year over Year	-9.1%	-	-29.8%	2.5%
Total 2011	\$12,599	(\$23)	\$2,029	\$10,593
Growth % Year over Year	10.2%	-108.0%	21.9%	11.7%
Total 2010	\$11,430	\$285	\$1,664	\$9,481
Growth % Year over Year	8.1%	-55.9%	-5.3%	16.0%
Total 2009	\$10,574	\$646	\$1,757	\$8,172
Growth % Year over Year	10.9%	-32.7%	33.8%	12.5%
Total 2008	\$9,539	\$960	\$1,313	\$7,266
* comprehensive net income				

Schedule 7 Operating results UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015 As a % of Average Assets			
Name of credit union	Net Income*	Net Dividends & Patronage	Net Income
1 Buduchnist	0.46%	0.06%	0.40%
2 Ukrainian	0.37%	0.05%	0.33%
3 Carpathia	0.53%	0.07%	0.46%
4 CP Ukrainienne de Montreal	1.30%	0.24%	1.06%
5 North Winnipeg	0.40%	0.02%	0.38%
6 New Community	0.65%	0.00%	0.65%
Total	0.51%	0.06%	0.44%
Total 2014	0.43%	0.09%	0.34%
Total 2013	0.58%	0.10%	0.48%
Total 2012	0.62%	0.12%	0.50%
Total 2011	0.63%	0.10%	0.54%
Total 2010	0.62%	0.14%	0.54%
Total 2009	0.56%	0.15%	0.45%

Name of credit union	Net Income*	Dividends & Patronage	Net Income
	(\$000s)	(\$000s)	(\$000s)
1 Buduchnist	3,374	410	2,964
2 Ukrainian	3,067	333	2,734
3 Carpathia	1,861	296	1,564
4 CP Ukrainienne de Montreal	1,640	696	944
5 North Winnipeg	391	21	371
6 New Community	339	0	339
Total	\$10,673	\$1,757	\$8,916
Growth % Year over Year	20.7%	-3.8%	27.1%
Total 2014	\$8,842	\$1,825	\$7,017
Growth % Year over Year	-20.5%	-6.8%	-23.4%
Total 2013	\$11,121	\$1,959	\$9,162
Growth % Year over Year	2.4%	-3.7%	3.9%
Total 2012	\$10,857	\$2,035	\$8,822
Growth % Year over Year	3.0%	21.5%	-0.5%
Total 2011	\$10,545	\$1,674	\$8,870
Growth % Year over Year	11.2%	-10.3%	7.7%
Total 2010	\$9,481	\$1,866	\$8,240
Growth % Year over Year	16.0%	-4.5%	26.1%
Total 2009	\$8,172	\$1,953	\$6,534

*** comprehensive net income before distributions to members**

Schedule 8		UKRAINIAN CREDIT UNIONS IN CANADA			
Expense Analysis		as at December 31, 2015			
		As a % of Average Assets			Productivity Expense Ratio (a)
Name of credit union		Personnel Expense	Occupancy Expense	Other Expenses	
1 Buduchnist		0.76%	0.11%	0.80%	1.67%
2 Ukrainian		1.12%	0.23%	0.61%	1.96%
3 Carpathia		0.87%	0.26%	0.53%	1.65%
4 CP Ukrainienne de Montreal		0.64%	0.10%	0.80%	1.54%
5 North Winnipeg		0.99%	0.26%	0.57%	1.82%
6 New Community		0.99%	0.13%	0.77%	1.89%
Total		0.91%	0.18%	0.68%	1.77%
2 Total 2014		0.90%	0.18%	0.68%	1.76%
3 Total 2013		0.92%	0.19%	0.66%	1.77%
4 Total 2012		0.95%	0.19%	0.69%	1.84%
5 Total 2011		0.98%	0.19%	0.73%	1.90%
6 Total 2010		0.98%	0.22%	0.78%	1.98%
7 Total 2009		0.97%	0.24%	0.74%	1.95%
8 Total 2008		1.03%	0.25%	0.75%	2.03%
9 Total 2007		1.05%	0.26%	0.80%	2.12%
10 Total 2006		1.08%	0.25%	0.81%	2.14%
Average (10 yrs)		0.98%	0.22%	0.73%	1.93%

New Disclosure Regulations – Restricted Party Transactions**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 0.43% (Carpathia CU) to a high of 1.29% (New Community located in Saskatoon). One credit union did not disclose the level of restricted loans in their statements. The average ratio for the 5 credit unions which disclosed the loans held by restricted parties was 0.66% of the total loans outstanding compare to 0.72% in the previous year. (See schedule below).

Schedule 9 Director & Employee Loans		UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015		
Name of credit union	Location	Net Loans (000's)	Director & Employee Loans (000's)	As a % of Net Loans
1 Buduchnist	Toronto	652,900	5,043	0.77%
2 Ukrainian	Toronto	601,823	2,594	0.43%
3 Carpathia	Winnipeg	380,655	3,256	0.86%
4 CP Ukrainienne de Montreal	Montreal	124,492	0	0.00%
5 North Winnipeg	Winnipeg	86,660	903	1.04%
6 New Community	Saskatoon	65,313	836	1.28%
Total		1,911,843	12,631	0.66%
Growth % Year over Year		4.7%	-3.8%	
Total 2014		1,825,603	13,134	0.72%
Growth % Year over Year		8.3%	-9.7%	
Total 2013		1,685,479	14,540	0.86%
Growth % Year over Year		6.4%	-3.2%	
Total 2012		1,584,698	15,022	0.78%
Growth % Year over Year		11.1%	5.8%	
Total 2011		1,426,081	14,201	0.97%
Growth % Year over Year		5.4%	-24.2%	
Total 2010		1,352,703	18,735	1.34%
Growth % Year over Year		9.4%	-16.8%	
Total 2009		1,236,135	22,516	1.76%
Growth % Year over Year		5.4%	-10.6%	
Total 2008		1,172,961	25,186	2.41%
Growth % Year over Year		7.9%	17.8%	
Total 2007		1,087,081	21,387	2.17%
Growth % Year over Year		6.1%	-6.8%	
Total 2006		1,024,673	22,945	2.40%
Growth % Year over Year		9.3%	-6.0%	

New Disclosure Regulations - Expenses Related to Board of Directors**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 activities they undertake on behalf of the their credit union.

- Total remuneration (fees & costs) paid to members of the board of directors ranged from \$9,877 to \$101,000.
- The average remuneration per director was \$6,743 per director in 2015 compared to \$6,441 per director in the previous year.

Schedule 10 Director Fees & Costs		UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015				
Name of credit union		Operating Expenses (000's)	Directors Fees & Costs	Directors fees & costs/ Operating Expenses %	Avg. Director fess & costs/ Director	
				Number of Directors		
1	Buduchnist	\$12,338	\$68,173	0.55%	7	\$9,739
2	Ukrainian	\$13,630	\$101,000	0.74%	12	\$8,417
3	Carpathia	\$6,954	\$99,780	1.43%	9	\$11,087
4	CP Ukrainienne de Montreal	\$2,232	\$0	0.00%	15	\$0
5	North Winnipeg	\$1,780	\$31,357	1.76%	9	\$3,484
6	New Community	\$1,512	\$9,877	0.65%	9	\$1,097
Total		\$38,447	\$310,187	0.81%	61	\$6,743
Growth % Year over Year		6.8%	4.7%			4.7%
Total 2014		\$35,993	\$296,291	0.82%	61	\$6,441
Growth % Year over Year		6.5%	6.1%			6.1%
Total 2013		\$33,783	\$279,344	0.83%	61	\$6,073
Growth % Year over Year		4.1%	28.4%			28.4%
Total 2012		\$32,463	\$217,623	0.67%	61	\$4,731
Growth % Year over Year		1.9%	-21.7%			-6.4%
Total 2011		\$31,862	\$278,024	0.87%	70	\$5,055
Growth % Year over Year		5.7%	21.1%			-18.5%
Total 2010		\$30,136	\$229,619	0.76%	52	\$6,206
Growth % Year over Year		6.8%	11.7%			38.9%
Total 2009		\$28,213	\$205,517	0.73%	61	\$4,468
Growth % Year over Year		1.5%	-19.9%			-2.5%
Total 2008		\$27,793	\$256,490	0.92%	71	\$4,580
Growth % Year over Year		2.3%	-7.4%			32.3%
Total 2007		\$27,156	\$277,017	1.02%	80	\$3,463
Growth % Year over Year		4.9%	8.1%			8.1%
Total 2006		\$25,879	\$256,186	0.99%	80	\$3,202
Growth % Year over Year		3.5%	8.3%			8.3%
Average (9 years)				0.84%		

Schedule 11 Branch, Member & Employee averages						
UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union	Branches	Deposits/ Branch (\$Mils)	Members	Assets/ Member	Number of Employees	Average Compensation /Employee
1 Buduchnist	9	\$69.8	22,377	\$31,700	86	\$64,043
2 Ukrainian	16	\$36.7	24,222	\$27,869	112	\$68,705
3 Carpathia	4	\$100.7	8,820	\$46,690	62	\$57,276
4 CP Ukrainienne de Montreal	1	\$117.7	3,457	\$41,310	13	\$71,154
5 North Winnipeg	2	\$46.8	3,375	\$28,076	17	\$55,219
6 New Community	1	\$77.8	2,292	\$33,010	11	\$71,169
Total	33	\$57.8	64,543	\$32,682	301	\$64,453
Growth % Year over Year	0.0%	5.4%	-0.5%	14.6%	-2.0%	7.8%
Total 2014	33	\$54.8	64,899	\$28,524	307	\$59,774
Growth % Year over Year	6.5%	-3.2%	0.6%	-0.6%	8.4%	-3.8%
Total 2013	31	\$56.6	64,540	\$28,683	283	\$62,131
Growth % Year over Year	6.9%	0.1%	-5.6%	5.9%	1.2%	3.6%
Total 2012	29	\$56.6	68,367	\$27,080	280	\$59,958
Growth % Year over Year	3.6%	11.8%	0.0%	8.0%	2.6%	0.0%
Total 2011	28	\$50.6	68,390	\$25,077	273	\$59,974
Growth % Year over Year	-9.7%	6.5%	-2.3%	7.6%	2.6%	6.6%
Total 2010	31	\$47.5	70,035	\$23,310	266	\$56,283
Growth % Year over Year	3.3%	5.3%	2.0%	7.4%	1.9%	4.4%
Total 2009	30	\$45.1	68,653	\$21,706	261	\$53,908
Growth % Year over Year	7.1%	-3.2%	-3.8%	8.5%	-4.7%	4.3%
Total 2008	28	\$46.6	71,338	\$20,007	274	\$51,695
Growth % Year over Year	-3.4%	13.1%	-1.3%	9.4%	-1.1%	6.0%
Total 2007	29	\$41.2	72,280	\$18,284	277	\$48,779

Schedule 12 Promotions, Donations & Advertising						
UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015						
Name of credit union	2011 Total (\$000)	2012 Total (\$000)	2013 Total (\$000)	2014 Total (\$000)	2015 Total (\$000)	15/14 Growth %
1 Buduchnist	\$1,189	\$1,681	\$1,252	\$1,719	\$2,353	36.9%
2 Ukrainian	\$551	\$498	\$683	\$770	\$806	4.7%
3 Carpathia	\$240	\$200	\$478	\$391	\$422	7.9%
4 CP Ukrainienne de Montreal	\$83	\$71	\$67	\$71	\$65	-8.6%
5 North Winnipeg	\$56	\$56	\$47	\$14	\$14	5.0%
6 So-Use *	-	-	-	-	-	-
7 New Community	\$15	\$14	-	-	-	-
8 United Ukrainian *	\$15	-	-	-	-	-
Total	\$2,149	\$2,520	\$2,527	\$2,965	\$3,660	17.3%

* So-Use merged with Ukrainian CU in 2009 and United Ukrainian merged with Ukrainian CU in 2012

Schedule 12a		UKRAINIAN CREDIT UNIONS IN CANADA			
		as at December 31, 2015			
		Promotions, Donations & Advertising (PDA)			
		% operating expenses			
Name of credit union	PDA Total (\$000)	Operating Expenses (\$000)	Operating Expenses/ PDA	Net Income* (\$000)	PDA/ Net Income*
1 Buduchnist	\$2,353	\$12,338	19.07%	\$6,528	36.05%
2 Ukrainian	\$806	\$13,630	5.91%	\$3,380	23.85%
3 Carpathia	\$422	\$6,954	6.07%	\$3,043	13.87%
4 CP Ukrainienne de Montreal	\$65	\$2,232	2.91%	\$2,256	2.88%
5 North Winnipeg	\$14	\$1,780	0.81%	\$458	3.15%
6 New Community	\$0	\$1,512	0.00%	\$616	0.00%
Total	\$3,660	\$38,447	9.52%	\$16,281	22.48%
* net income before taxes, dividends and PDA					

Schedule 13		UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2015					
Membership		15/14 Growth					
Name of credit union		2011	2012	2013	2014	2015	%
1	Buduchnist	20,439	20,938	21,705	21,997	22,377	1.7%
2	Ukrainian	24,055	25,764	25,205	24,925	24,222	-2.8%
3	Carpathia	12,414	12,541	8,737	8,850	8,820	-0.3%
4	CP Ukrainienne de Montreal	3,900	3,600	3,370	3,530	3,457	-2.1%
5	North Winnipeg	3,371	3,370	3,389	3,375	3,375	0.0%
6	New Community	2,278	2,154	2,134	2,222	2,292	3.2%
7	United Ukrainian	1,933	-	-	-	-	-
Total		68,390	68,367	64,540	64,899	64,543	-0.5%