

UKRAINIAN-CANADIAN CREDIT UNIONS 2018 FINANCIAL RESULTS



**Prepared for
Annual General Meeting of
Council of Ukrainian Credit Unions**

By Bohdan Leshchyshen, MBA, CFA

Analysis of Financial Results

The financial results of Ukrainian-Canadian Credit Unions over the last five years has shown consistent profitability, but at a lower level of profitability in 2016 and 2017 and a significant improvement in 2018.

Asset quality as measured by allowance as a % of loans and loan loss provision has increased significantly in 2018 to 0.43% of total loans. Generally, Ukrainian-Canadian credit unions have endeavoured to provide loans using a lower loan to value ratio than the maximum of 80% and have issued more insured mortgages, which have helped to keep the loan loss ratio low. Buduchnist, Carpathia and North Winnipeg credit unions have disclosed their insured mortgage lending amounts. Their combined exposure to insured mortgages represents 29.3% of their residential mortgage portfolio in 2018.

Capital to assets ratio has been declining for the last 5 years from a high of 7.30% and is now at 7.01%. The return on assets and the return of equity decreased slightly in 2018 compared to 2017. The membership increased in 2018 primarily due to a significant increase in the membership at Ukrainian Credit Union. The membership totalled 65,426 and is far from the record level of 72,280, which was achieved in 2007. Declines in membership numbers experienced by some of the credit unions was due to the closing of dormant accounts of members who had passed away in previous years.

The members of the Ukrainian-Canadian credit unions have continued to financially benefit by receiving significant dividends and patronage payments, which totalled \$760,000 in 2018 compared to \$813,000 in 2017. Although, the amount each has decreased, over the last five years a total of \$5.9 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. The support for the Ukrainian community has been decreasing in the last three years. In 2018, the five Ukrainian-Canadian credit unions have provided \$1.835 million in donations, sponsorship and promotion support for many charitable and non-profit organizations in the Ukrainian community in Canada. This represents a decrease of 30.2% from the previous year. Over the last five years a total of \$13.7 million has been provided by way of donations, sponsorship and promotion funds to the Ukrainian community in Canada.

Carpathia Credit Union and North Winnipeg Credit Union Amalgamate.

Carpathia Credit Union members voted on April 19, 2019 and joined North Winnipeg members in approving the proposal to amalgamate the two credit unions. The amalgamation took effect on July 1, 2019 and created a credit union with \$620 million in assets, six branches, 11,450 members and 87 employees.

Performance. Return on equity was 4.9% compared to 5.1% in 2017. Ukrainian-Canadian credit unions assets grew by 4.6% in 2018 compare to record growth of 5.5% in 2017. *In 2018, the largest credit unions in Canada saw their assets grow by 8.5% compared to 5.9% in 2017.* Ukrainian-Canadian Credit Union's total deposits grew by 3.3% compared to a growth of 4.7% in the previous year. Even in a low interest rate

environment, demand deposits grew by 5.5% while Registered Plans (RRSP and RRIF deposits) increased by 5.2%, while term deposits increased slightly by 0.3%.

The Ukrainian-Canadian Credit Union's net income before dividend and patronage payments increased by 17.5% to \$8.8 million from \$7.54 million, primarily due to an increase in the net interest margin and other income. The operating expense ratio decreased slightly to 1.67% compared to 1.68% 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 2.01%*. This means that the Ukrainian-Canadian Credit Unions are low cost providers of financial services. The Ukrainian-Canadian Credit Unions paid 8.6% of their net income to their members by way of a dividend or a patronage refund totalling \$760,000 compared to \$813,000 in the previous year. These patronage dividends helped increase the capital of the credit unions by 2.8% to \$183.0 million representing 7.01% of the assets. The ratio of capital to assets has been decreasing over the last four years.

The return on assets (ROA) increased to 0.34% compared to 0.31% in 2017, which was below the *largest credit unions in Canada average ROA of 0.53%*.

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 12.3% of total net operating revenue compared to 16.0% in the previous year. *Other income represented 23.0% 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. Asset quality has begun to deteriorate. The loan loss provision as a % of average assets was at 0.26% of loans compared to 0.09% in 2017; this increase was primarily related to Buduchnist and Carpathia Credit Unions significantly increasing their provisions.

The allowance for loan losses increased to 0.43% of total loans compared to 9.13% in the previous year.

Loan portfolio. The Ukrainian-Canadian Credit Unions have a larger concentration in lower risk residential mortgage lending which represents 63.7% of the loan portfolio. The residential loan portfolio grew by 6.6% in 2018 compared to 11.8% in the previous year. *Residential mortgage portfolio of the largest credit unions in Canada represented 59.7% of the total loan portfolio and saw their residential mortgages grow by 3.4%.*

The commercial mortgage loans represented 31.0% of the total loan portfolio. The commercial mortgage loans grew by 4.4% compared to 4.7% 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 27.3% of the total loan portfolio and saw their commercial loans grow by 5.1%.*

Consumer (personal) loans only represented 12.4% of the total loan portfolio and saw an

increase of 4.5% in 2018 compared to a increase of 5.4% in the previous year. *Consumer loan portfolio of the largest credit unions in Canada represented 7.2% of the total loan portfolio and saw their personal loans grow by 0.5%.*

Business loans and leases only represented 0.8% of the total loan portfolio and saw a decrease of 26.7% in 2018 compared to a decrease of 6.1% in the previous year.

Business loans and leases loan portfolio of the largest credit unions in Canada represented 5.8% of the total loan portfolio and saw their business loans decline by 9.0%.

Comparison of 2018 and 2017 Loan Portfolios			
Net Loans	2018	2017	Growth %
Ukrainian	753,068	700,463	7.5%
Buduchnist	764,562	729,421	4.8%
Carpathia	451,948	438,342	3.1%
CP Ukrainienne de Montreal	152,635	140,382	8.7%
North Winnipeg	96,839	97,213	-0.4%
New Community	87,882	82,155	7.0%
	2,306,934	2,187,975	5.4%
Residential Mortgages	2018	2017	Growth %
Ukrainian	479,323	459,222	4.4%
Buduchnist	511,773	482,379	6.1%
Carpathia	272,251	244,846	11.2%
CP Ukrainienne de Montreal	64,958	58,768	10.5%
North Winnipeg	76,111	75,820	0.4%
New Community	70,827	63,425	11.7%
	1,475,243	1,384,460	6.6%
Commercial Mortgages	2018	2017	Growth %
Ukrainian	244,517	218,194	12.1%
Buduchnist	248,796	239,857	3.7%
Carpathia	143,498	148,305	-3.2%
CP Ukrainienne de Montreal	63,353	61,013	3.8%
North Winnipeg	13,764	14,573	-5.5%
New Community	3,850	5,295	-27.3%
	717,778	687,237	4.4%
Consumer Loans	2018	2017	Growth %
Ukrainian	30,871	24,474	26.1%
Buduchnist	9,626	8,044	19.7%
Carpathia	22,138	22,080	0.3%
CP Ukrainienne de Montreal	24,427	20,704	18.0%
North Winnipeg	4,984	4,797	3.9%
New Community	13,050	13,364	-2.3%
	105,097	93,463	12.4%
Business Loans	2018	2017	Growth %
Ukrainian	-	-	-
Buduchnist	-	-	-
Carpathia	16,530	23,413	-29.4%
CP Ukrainienne de Montreal	-	-	-
North Winnipeg	2,077	2,110	-1.6%
New Community	175	91	92.6%
	18,782	25,614	-26.7%

Growth of membership. Membership has decreased by 2.1% to 62,978. CP Ukrainienne de Montreal saw their membership numbers increase by 5.0%.

Comparison of Membership Growth				
Name of credit union	Members 2018	Members 2017	Growth %	Growth #
1 Ukrainian	23,925	24,425	-2.0%	(500)
2 Buduchnist	20,427	20,655	-1.1%	(228)
3 Carpathia	8,656	8,774	-1.3%	(118)
4 CP Ukrainienne de Montreal	3,667	3,492	5.0%	175
5 North Winnipeg	2,750	3,375	-18.5%	(625)
6 New Community	2,221	2,257	-1.6%	(36)
Total	61,646	62,978	-2.1%	(1,332)

Asset Growth. Ukrainian-Canadian credit unions assets grew by 4.6% in 2018 compared to 5.5% growth in 2017. *The largest credit unions in Canada grew by 5.9% in 2018 compared to 7.2% in previous year.* New Community had the largest asset growth of 8.3%, followed by Ukrainian CU with growth of 7.0%.

Comparison of Asset Growth				
	Assets 2018 (\$mils)	Assets 2017 (\$mils)	Growth %	Growth \$
1 Ukrainian	\$859.6	\$803.4	7.0%	\$56.2
2 Buduchnist	\$855.4	\$831.5	2.9%	\$23.9
3 Carpathia	\$500.8	\$490.3	2.1%	\$10.5
4 CP Ukrainienne de Montreal	\$173.1	\$162.9	6.3%	\$10.2
5 North Winnipeg	\$114.4	\$109.0	4.9%	\$5.4
6 New Community	\$105.9	\$97.8	8.3%	\$8.1
Total	\$2,609.2	\$2,494.9	4.6%	\$114.2

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 3.3% in 2018 compared to growth of 4.7% in previous year. *The largest credit unions in Canada grew 12.3% in 2018 compared to 7.0% in previous year.* New

Community CU had the largest deposit growth of 7.2%, followed by North Winnipeg CU with a growth rate of 7.1%.

Comparison of Deposit Growth				
	Deposits 2018 (\$mils)	Deposits 2017 (\$mils)	Growth %	Growth \$
1 Ukrainian	\$679.1	\$642.8	5.6%	\$36.3
2 Buduchnist	\$675.6	\$668.2	1.1%	\$7.3
3 Carpathia	\$471.4	\$458.7	2.8%	\$12.7
4 CP Ukrainienne de Montreal	\$114.4	\$116.5	-1.8%	(\$2.1)
5 North Winnipeg	\$106.1	\$99.0	7.1%	\$7.1
6 New Community	\$96.3	\$89.8	7.2%	\$6.5
Total	\$2,142.9	\$2,075.1	3.3%	\$67.8

Net Interest Margin - Net interest margin increased to 2.01% compared to 1.93% in the previous year. CP Ukrainienne de Montreal and Ukrainian CU had the highest net interest margin of 2.24%. *The largest credit unions in Canada had a net interest margin of 2.10% in 2018 compared to 2.05% in the previous year.*

Net Interest Margin Comparison			
Name of credit union	2018	2017	Change %
Ukrainian	2.24%	2.06%	0.18%
Buduchnist	1.91%	1.93%	-0.01%
Carpathia	1.68%	1.64%	0.03%
CP Ukrainienne de Montreal	2.24%	2.34%	-0.10%
North Winnipeg	1.64%	1.61%	0.03%
New Community	2.55%	2.14%	0.41%
	2.01%	1.93%	0.08%

Operating Costs – Ukrainian-Canadian Credit Unions have an operating cost

structure that is quite competitive. The operating expense ratio decreased slightly to 1.67% in 2018 compared to 1.68% 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 2.01% from 2.05% in the previous year.*

Operating Expense Ratio Comparison			
Name of credit union	2018	2017	Change %
Ukrainian	1.96%	1.92%	0.04%
Buduchnist	1.50%	1.52%	-0.02%
Carpathia	1.58%	1.64%	-0.06%
CP Ukrainienne de Montreal	1.39%	1.47%	-0.08%
North Winnipeg	1.57%	1.70%	-0.13%
New Community	1.62%	1.60%	0.03%
	1.67%	1.68%	-0.01%

The operating expense to revenue (productivity ratio) increased to 72.7% in 2017 from 72.9% in the previous year. The productivity ratio of the Ukrainian-Canadian Credit Unions still remains below the *largest Canadian credit unions ratio, which had a productivity ratio of 73.9% in 2018 compared to 75.4% in the previous year.*

Productivity Expense Ratio Comparison			
Name of credit union	2018	2017	Change %
Ukrainian	79.4%	77.6%	1.8%
Buduchnist	69.7%	69.4%	0.3%
Carpathia	78.7%	80.8%	-2.0%
CP Ukrainienne de Montreal	52.6%	53.0%	-0.4%
North Winnipeg	79.9%	85.4%	-5.6%
New Community	51.2%	57.6%	-6.3%
	72.7%	72.9%	-0.2%

Capitalization – The average capital ratio decreased to 7.05% from 7.09% in the previous year. This compares very favourably to *the largest credit unions in Canada which had a capital ratio of 7.03% in 2018 compared to 7.07% in the previous year.*

The best capitalized credit union was CP Ukrainienne de Montreal with a capital ratio of 13.49%, the next best capitalized credit union was New Community CU with a capital ratio 8.05% followed by Buduchnist CU with 7.91% capital ratio.

Capitalization Comparison				
Name of credit union	Capital	%	Capital	%
	(\$000's)	Assets	(\$000's)	Assets
	2018		2017	
Ukrainian	\$51,267	6.08%	\$47,288	5.89%
Buduchnist	\$67,644	7.91%	\$67,379	8.10%
Carpathia	\$25,611	5.11%	\$26,192	5.34%
CP Ukrainienne de Montreal	\$23,373	13.49%	\$22,274	13.68%
North Winnipeg	\$6,593	5.76%	\$6,315	5.79%
New Community	\$8,528	8.05%	\$7,375	7.54%
	\$183,016	7.05%	\$176,824	7.09%

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 increased to 13.83% compared to 13.61% in the previous year. *The Ukrainian-Canadian credit union's risk adjusted capital ratio now is less than the largest credit unions in Canada's ratio of 14.00% compared to 13.72% in the previous year.*

Risk Adjusted Capitalization Comparison				
Name of credit union	Risk	Total	Risk	Total
	Adjusted	Ratio	Adjusted	Ratio
	Capital	%	Capital	%
	(\$000's)		(\$000's)	
	2018		2017	
Buduchnist	\$68,713	15.20%	\$67,499	15.25%
Ukrainian	\$52,508	12.04%	\$48,453	12.30%
Carpathia	\$25,792	9.80%	\$27,519	9.91%
CP Ukrainienne de Montreal	\$23,373	21.67%	\$21,708	19.60%
North Winnipeg	\$6,593	16.96%	\$6,315	16.42%
New Community	\$8,574	13.83%	\$7,398	13.14%
	\$185,553	13.83%	\$178,892	13.61%

Five Year Results of Ukrainian-Canadian Credit Unions in Canada

Ukrainian Credit Unions in Canada						5 yr Avg.
	2014	2015	2016	2017	2018	
Number of Credit Unions	6	6	6	6	6	
Members	64,899	64,543	63,773	62,478	61,646	
Growth rate %	0.6%	-0.5%	-1.2%	-2.0%	-1.3%	-0.9%
Assets (\$Mils)	\$2,109	\$2,242	\$2,364	\$2,495	\$2,609	
Growth rate %	6.9%	6.3%	5.4%	5.5%	4.6%	5.8%
Assets per member	\$32,503	\$34,736	\$37,066	\$39,933	\$42,325	
Growth rate %	6.3%	6.9%	6.7%	7.7%	6.0%	6.7%
Total Loans (\$Mils)	\$1,826	\$1,912	\$2,008	\$2,188	\$2,307	
Growth rate %	8.3%	4.7%	5.0%	8.9%	5.4%	6.5%
Allowance % loans	0.12%	0.12%	0.12%	0.13%	0.43%	0.18%
Residential mortgages (\$mils)	\$1,133	\$1,194	\$1,238	\$1,384	\$1,475	
Growth rate %	7.2%	5.4%	3.8%	11.8%	6.6%	6.9%
Commercial mortgages (\$mils)	580	596	656	687	718	
Growth rate %	11.9%	2.8%	10.0%	4.7%	4.4%	6.8%
Consumer loans (\$mils)	84	83	89	93	105	
Growth rate %	-1.3%	-1.9%	7.1%	5.4%	12.4%	4.3%
Business Loans (\$mils)	30	41	27	26	19	
Growth rate %	12.8%	36.7%	-33.8%	-6.1%	-26.7%	-3.4%
Total Deposits (\$mils)	\$1,809	\$1,907	\$1,983	\$2,075	\$2,143	
Growth rate %	3.1%	5.4%	4.0%	4.7%	3.3%	4.1%
Demand deposits (\$mils)	600	664	716	774	817	
Growth rate %	9.0%	10.8%	7.7%	8.2%	5.5%	8.2%
Term deposits (\$mils)	848	852	846	869	871	
Growth rate %	-2.5%	0.4%	-0.6%	2.7%	0.3%	0.1%
Registered deposits (\$mils)	361	391	421	432	455	
Growth rate %	7.7%	8.2%	7.7%	2.8%	5.2%	6.3%

Five Year Results of Ukrainian-Canadian Credit Unions in Canada

Ukrainian Credit Unions in Canada						5 yr Avg.
	2014	2015	2016	2017	2018	
Equity and Shares (\$mils)	\$153.9	\$162.7	\$170.3	\$178.0	\$183.0	
Growth %	6.9%	5.7%	4.7%	4.5%	2.8%	4.9%
Capital % assets	7.30%	7.26%	7.21%	7.13%	7.01%	7.18%
Promotions, Donations & Advertising (\$Mils)	\$2.965	\$3.238	\$3.084	\$2.627	\$1.835	
Growth rate %	17.3%	9.2%	-4.8%	-14.8%	-30.2%	-4.6%
As a % total operating expenses	8.24%	8.42%	7.83%	6.44%	4.31%	7.05%
Net Income (\$Mils)	\$8.8	\$11.0	\$8.4	\$7.5	\$8.8	
Growth rate %	-20.5%	24.4%	-23.7%	-10.6%	17.4%	-2.6%
Return on assets	0.43%	0.51%	0.36%	0.31%	0.34%	0.39%
Return on Equity	5.9%	6.9%	5.0%	4.3%	4.9%	5.4%
Net interest margin % avg. assets	2.06%	1.99%	1.89%	1.93%	2.01%	1.98%
Other Income % avg. assets	0.31%	0.37%	0.34%	0.37%	0.28%	0.33%
Gross Income % avg. assets	2.37%	2.36%	2.23%	2.30%	2.29%	2.31%
Operating expense % avg. assets	1.76%	1.77%	1.71%	1.68%	1.67%	1.72%
Loan loss ratio % avg. assets	0.03%	0.01%	0.03%	0.09%	0.26%	0.09%
Other income % total income	13.1%	15.6%	15.1%	16.0%	12.3%	14.4%
Number of employees	307	301	345	355	312	
Salary expenses (\$mils)	18.4	19.7	20.3	21.3	22.5	
Average salary per employee	\$59,774	\$65,484	\$58,760	\$60,140	\$72,217	\$63,275
Productivity ratio	74.3%	74.9%	76.7%	72.9%	72.7%	74.3%
Dividends/Patronage paid (\$Mils)	\$1.825	\$1.396	\$1.080	\$0.813	\$0.760	
% return to members	20.6%	12.7%	12.9%	10.9%	8.6%	13.1%

Schedule 1						
UKRAINIAN CREDIT UNIONS IN CANADA						
Asset Growth						
as at December 31, 2018						
Name of credit union	Members	Assets (\$Mils)	Growth %	Net Income * (\$'000's)	Return on Assets %	Return on Equity %
1 Ukrainian	23,925	\$860	7.0%	\$4,267	0.51%	8.7%
2 Buduchnist	20,427	\$855	2.9%	\$1,713	0.20%	2.5%
3 Carpathia	8,656	\$501	2.1%	(\$580)	-0.12%	-2.2%
4 CP Ukrainienne de Montreal	3,667	\$173	6.3%	\$1,830	1.09%	8.0%
5 North Winnipeg	2,750	\$114	4.9%	\$366	0.33%	5.7%
6 New Community	2,221	\$106	9.8%	\$1,203	1.18%	19.2%
Total	61,646	\$2,609	5.5%	\$8,799	0.34%	4.9%
Total 2017	62,478	\$2,495	5.5%	\$8,810	0.36%	5.1%
Total 2016	63,773	\$2,364	5.4%	\$8,387	0.36%	5.0%
Total 2015	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%
Average Growth (10 years)			6.6%		0.52%	7.1%

* 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, 2018			
Name of credit union	Capital (\$000's)	% Assets	Growth in Capital %	Dividends & Patronage (\$000's)	Return to Members %
1 Ukrainian	\$51,267	6.08%	8.4%	\$331	10.5%
2 Buduchnist	\$67,644	7.91%	0.4%	\$197	11.9%
3 Carpathia	\$25,611	5.11%	-2.2%	-	-
4 CP Ukrainienne de Montreal	\$23,373	13.49%	4.9%	\$232	12.7%
5 North Winnipeg	\$6,593	5.76%	4.4%	-	-
6 New Community	\$8,528	8.05%	15.6%	-	-
Total	\$183,016	7.01%	3.5%	\$760	11.4%
Total 2017	\$176,824	7.09%	4.5%	\$813	8.1%
Total 2016	\$170,291	7.20%	4.5%	\$1,080	11.8%
Total 2015	\$162,976	7.27%	5.9%	\$1,396	13.2%
Total 2014	\$153,946	7.30%	4.9%	\$1,825	18.3%
Total 2013	\$146,707	7.44%	5.8%	\$1,959	20.8%
Total 2012	\$138,655	7.49%	6.5%	\$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%
Average Growth (10 years)		7.30%	6.3%		17.3%

Schedule 2a		UKRAINIAN CREDIT UNIONS IN CANADA				
Risk Adjusted		as at December 31, 2018				
Capitalization (Basel)		Tier I	Tier II	Total	Risk adjusted Ratios	
2018	Tier I	Tier II	Total	Tier I	Tier II	Total
Name of credit union	Adjusted	Adjusted	Adjusted	Ratio	Ratio	Ratio
	Capital	Capital	Capital			
	(\$000's)	(\$000's)	(\$000's)			
1 Buduchnist	\$64,054	\$4,659	\$68,713	14.17%	1.03%	15.20%
2 Ukrainian	\$51,453	\$1,055	\$52,508	11.80%	0.24%	12.04%
3 Carpathia	\$25,792	\$0	\$25,792	9.80%	0.00%	9.80%
4 CP Ukrainienne de Montreal	\$23,373	\$0	\$23,373	21.67%	0.00%	21.67%
5 North Winnipeg	\$6,593	\$0	\$6,593	16.42%	0.00%	16.96%
6 New Community	\$8,502	\$72	\$8,574	13.71%	0.12%	13.83%
Total	\$179,767	\$5,787	\$185,553	13.20%	0.43%	13.83%
Growth rate %	3.8%	2.2%	3.7%			
2017						
1 Buduchnist	\$63,902	\$3,598	\$67,499	14.44%	0.81%	15.25%
2 Ukrainian	\$46,463	\$1,990	\$48,453	11.79%	0.51%	12.30%
3 Carpathia	\$27,519	\$0	\$27,519	9.91%	0.00%	9.91%
4 CP Ukrainienne de Montreal	\$21,708	\$0	\$21,708	19.60%	0.00%	19.60%
5 North Winnipeg	\$6,315	\$0	\$6,315	16.42%	0.00%	16.42%
6 New Community	\$7,325	\$73	\$7,398	13.01%	0.13%	13.14%
Total	\$173,232	\$5,661	\$178,892	13.23%	0.38%	13.61%
Growth rate %	5.4%	-10.4%	4.8%			
2016						
1 Buduchnist	\$60,177	\$4,236	\$64,413	14.54%	1.02%	15.56%
2 Ukrainian	\$45,333	\$2,059	\$47,392	13.10%	0.60%	13.70%
3 Carpathia	\$26,085	\$0	\$26,085	10.85%	0.00%	10.85%
4 CP Ukrainienne de Montreal	\$20,261	\$0	\$20,261	16.42%	0.00%	16.42%
5 North Winnipeg	\$6,037	\$0	\$6,037	16.42%	0.00%	16.42%
6 New Community	\$6,493	\$23	\$6,516	13.06%	0.05%	13.11%
Total	\$164,386	\$6,318	\$170,704	13.58%	0.52%	14.11%
Growth rate %	9.7%	-26.8%	7.7%			

Schedule 3						
UKRAINIAN CREDIT UNIONS IN CANADA						
Loan Portfolio						
as at December 31, 2018						
Name of CU	Residential	Commercial	Consumer	Business	Total	Allowance/
	Mortgage	Mortgage				
	Loans	Loans	Loans	Loans	Loans	Loans
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	%
1 Buduchnist	\$479,323	\$244,517	\$30,871	\$0	\$754,711	0.22%
2 Ukrainian	\$511,773	\$248,796	\$9,626	\$0	\$770,196	0.73%
3 Carpathia	\$272,251	\$143,498	\$22,138	\$16,530	\$454,417	0.54%
4 CP Ukrainienne de Montreal	\$64,958	\$63,353	\$24,427	\$0	\$152,738	0.01%
5 North Winnipeg	\$76,111	\$13,764	\$4,984	\$2,077	\$96,937	0.10%
6 New Community	\$70,827	\$3,850	\$13,050	\$175	\$87,902	0.16%
Total	\$1,475,243	\$717,778	\$105,097	\$18,782	\$2,316,900	0.43%
Growth % Year over Year	6.6%	4.4%	12.4%	-26.7%	5.8%	
<i>Mix of loans %</i>	63.7%	31.0%	4.5%	0.8%	100%	
Total 2017	\$1,384,460	\$687,237	\$93,463	\$25,614	\$2,190,774	0.09%
Total 2016	\$1,238,489	\$656,157	\$88,711	\$27,279	\$2,010,636	0.12%
Total 2015	\$1,193,572	\$596,457	\$82,830	\$41,223	\$1,914,082	0.12%
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	0.28%
Growth rates %						
Total 2017	11.8%	4.7%	5.4%	-6.1%	9.0%	
Total 2016	3.8%	10.0%	7.1%	-33.8%	5.0%	
Total 2015	5.4%	2.8%	-1.9%	36.7%	4.7%	
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%	
Average Growth (10 yrs)	6.8%	9.2%	4.2%	8.7%	7.3%	

Schedule 4		UKRAINIAN CREDIT UNIONS IN CANADA				
Deposit Portfolio		as at December 31, 2018				
Name of credit union	Borrowings (\$'000's)	Demand Deposits (\$'000's)	Term Deposits (\$'000's)	Registered Savings (\$'000's)	Total Deposits (\$'000's)	
1 Ukrainian	\$120,092	\$258,404	\$287,662	\$133,050	\$679,116	
2 Buduchnist	\$104,890	\$245,580	\$312,606	\$117,387	\$675,574	
3 Carpathia	-	\$208,132	\$136,713	\$126,538	\$471,383	
4 CP Ukrainienne de Montreal	-	\$47,131	\$40,959	\$26,314	\$114,404	
5 North Winnipeg	-	\$26,861	\$41,429	\$37,817	\$106,107	
6 New Community	-	\$30,592	\$52,070	\$13,685	\$96,346	
Total	\$224,982	\$816,700	\$871,439	\$454,791	\$2,142,930	
Growth % Year over Year	3%	6%	0%	5%	3%	
<i>Mix of deposits</i>		38.1%	40.7%	21.2%	100.0%	
Total 2017	\$217,794	\$774,051	\$868,770	\$432,268	\$2,075,090	
Growth % Year over Year	16%	8%	3%	3%	5%	
<i>Mix of deposits</i>		37.3%	41.9%	20.8%	100.0%	
Total 2016	\$187,075	\$715,653	\$846,338	\$420,686	\$1,982,677	
Growth % Year over Year	25%	7.7%	-0.6%	7.7%	4.0%	
<i>Mix of deposits</i>		33.2%	46.9%	20.0%	100.0%	
Total 2015	\$150,242	\$664,447	\$851,602	\$390,579	\$1,906,628	
Growth % Year over Year	21%	10.8%	0.4%	8.2%	5.4%	
<i>Mix of deposits</i>		33.2%	46.9%	20.0%	100.0%	
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%	
<i>Mix of deposits</i>		33.2%	46.9%	20.0%	100.0%	
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%	
<i>Mix of deposits</i>		31.4%	49.6%	19.1%	100.0%	
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%	
<i>Mix of deposits</i>		32.0%	49.9%	18.1%	100.0%	
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%	
<i>Mix of deposits</i>		30.0%	52.1%	17.9%	100.0%	
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%	
<i>Mix of deposits</i>		31.3%	53.3%	15.4%	100.0%	
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%	
<i>Mix of deposits</i>		35.0%	49.9%	15.1%	100.0%	
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%	
<i>Mix of deposits</i>		32.3%	53.2%	14.5%	100.0%	
Average Growth (10 yrs)	80%	8.6%	2.7%	9.8%	5.7%	
Average Mix (10 yrs)		32.9%	49.1%	18.1%	100.0%	

Schedule 5		UKRAINIAN CREDIT UNIONS IN CANADA			
Operating results		as at December 31, 2018			
		As a % of Average Asset			
Name of credit union		Net Interest Margin	Other Income	Operating Income	Operating Expenses
1	Ukrainian	2.24%	0.23%	2.47%	1.96%
2	Buduchnist	1.91%	0.24%	2.15%	1.50%
3	Carpathia	1.68%	0.33%	2.00%	1.58%
4	CP Ukrainienne de Montreal	2.24%	0.41%	2.64%	1.39%
5	North Winnipeg	1.64%	0.33%	1.97%	1.57%
6	New Community	2.55%	0.62%	3.17%	1.62%
	Total	2.01%	0.28%	2.29%	1.67%
1	Total 2017	1.88%	0.34%	2.22%	1.68%
2	Total 2016	1.89%	0.34%	2.23%	1.71%
3	Total 2015	1.99%	0.37%	2.36%	1.75%
4	Total 2014	2.06%	0.31%	2.37%	1.76%
5	Total 2013	2.04%	0.32%	2.36%	1.77%
6	Total 2012	2.18%	0.33%	2.51%	1.84%
7	Total 2011	2.25%	0.40%	2.66%	1.90%
8	Total 2010	2.31%	0.42%	2.73%	1.98%
9	Total 2009	2.27%	0.42%	2.68%	1.95%
10	Total 2008	2.28%	0.44%	2.73%	2.03%
	Average (10 yrs)	2.12%	0.37%	2.48%	1.84%

Schedule 5a Operating results		UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2017			
Name of credit union	Net Interest Margin (\$000s)	Other Income (\$000s)	Operating Income (\$000s)	Operating Expenses (\$000s)	
1 Ukrainian	\$18,640	\$1,899	\$20,539	\$16,312	
2 Buduchnist	\$16,144	\$2,005	\$18,149	\$12,652	
3 Carpathia	\$8,302	\$1,627	\$9,929	\$7,816	
4 CP Ukrainienne de Montreal	\$3,760	\$682	\$4,442	\$2,338	
5 North Winnipeg	\$1,827	\$374	\$2,201	\$1,758	
6 New Community	\$2,593	\$635	\$3,228	\$1,653	
Total	\$51,266	\$7,222	\$58,488	\$42,528	
Growth % Year over Year	9.1%	-19.2%	4.6%	4.3%	
Total 2017	\$46,973	\$8,934	\$55,907	\$40,779	
Growth % Year over Year	7.8%	15.4%	8.9%	3.6%	
Total 2016	\$43,589	\$7,744	\$51,333	\$39,376	
Growth % Year over Year	0.5%	-3.2%	0.0%	2.4%	
Total 2015	\$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, 2018			
		As a % of Average Assets			
Name of credit union	Net Income before loan losses	Provision for Loan Losses	Income Taxes	Comprehensive Adjustment	Net Income*
1 Ukrainian	0.51%	0.04%	0.09%	0.13%	0.51%
2 Buduchnist	0.65%	0.41%	0.05%	0.01%	0.20%
3 Carpathia	0.43%	0.57%	-0.03%	0.00%	-0.12%
4 CP Ukrainienne de Montreal	1.25%	0.00%	0.16%	0.00%	1.09%
5 North Winnipeg	0.40%	0.03%	0.04%	0.00%	0.33%
6 New Community	1.55%	0.08%	0.29%	0.00%	1.18%
Total	0.63%	0.26%	0.06%	0.05%	0.34%
2 Total 2017	0.62%	0.09%	0.08%	-0.14%	0.31%
2 Total 2016	0.52%	0.03%	0.09%	0.00%	0.40%
3 Total 2015	0.59%	0.01%	0.09%	0.02%	0.51%
4 Total 2014	0.61%	0.03%	0.05%	-0.09%	0.43%
5 Total 2013	0.59%	0.02%	0.08%	0.09%	0.58%
6 Total 2012	0.67%	0.02%	0.08%	0.05%	0.62%
7 Total 2011	0.75%	0.00%	0.12%	0.00%	0.63%
8 Total 2010	0.75%	0.02%	0.11%	0.00%	0.62%
9 Total 2009	0.73%	0.04%	0.12%	-0.01%	0.56%
10 Total 2008	0.70%	0.07%	0.10%	0.00%	0.53%
Average (10 yrs)	0.66%	0.03%	0.09%	0.01%	0.54%

* *Comprehensive net income*

Schedule 7		UKRAINIAN CREDIT UNIONS IN CANADA		
Operating results		as at December 31, 2018		
		As a % of Average Assets		
Name of credit union	Net Income*	Net Dividends & Patronage	Net Income	
1 Ukrainian	0.51%	0.04%	0.47%	
2 Buduchnist	0.20%	0.02%	0.18%	
3 Carpathia	-0.12%	0.00%	-0.12%	
4 CP Ukrainienne de Montreal	1.09%	0.10%	0.99%	
5 North Winnipeg	0.33%	0.02%	0.31%	
6 New Community	1.18%	0.00%	1.18%	
Total	0.34%	0.03%	0.32%	
Total 2017	0.47%	0.03%	0.44%	
Total 2016	0.36%	0.05%	0.32%	
Total 2015	0.49%	0.06%	0.43%	
Total 2014	0.43%	0.09%	0.34%	
Total 2013	0.58%	0.10%	0.48%	
Total 2012	0.62%	0.10%	0.51%	
Total 2011	0.63%	0.10%	0.53%	
Total 2010	0.62%	0.14%	0.48%	
Total 2009	0.56%	0.15%	0.41%	

Name of credit union	Net Income*	Net Dividends & Patronage	Net Income less dividends	
	(\$000s)	(\$000s)	(\$000s)	
1 Ukrainian	4,267	331	3,936	
2 Buduchnist	1,713	197	1,516	
3 Carpathia	-580	0	-580	
4 CP Ukrainienne de Montreal	1,830	170	1,660	
5 North Winnipeg	366	17	349	
6 New Community	1,203	0	1,203	
Total	\$8,799	\$715	\$8,084	
Growth % Year over Year	-0.1%	-12.1%	1.1%	
Total 2017	\$8,810	\$813	\$7,997	
Growth % Year over Year	5.0%	-24.7%	9.4%	
Total 2016	\$8,387	\$1,080	\$7,307	
Growth % Year over Year	-21.4%	-22.6%	-21.2%	
Total 2015	\$10,673	\$1,396	\$9,277	
Growth % Year over Year	20.7%	-23.5%	32.2%	
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%	7.2%	1.5%	
Total 2012	\$10,857	\$1,828	\$9,029	
Growth % Year over Year	3.0%	9.2%	1.8%	
Total 2011	\$10,545	\$1,674	\$8,870	
Growth % Year over Year	11.2%	-19.6%	7.7%	
Total 2010	\$9,481	\$2,083	\$8,240	
Growth % Year over Year	16.0%	-3.3%	26.1%	
Total 2009	\$8,172	\$2,153	\$6,534	

* comprehensive net income before distributions to members

Schedule 8 Expense Analysis		UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2018			
		As a % of Average Assets			
Name of credit union	Personnel Expense	Occupancy Expense	Other Expenses	Total Operating Expenses	Productivity Expense Ratio (a)
1 Ukrainian	1.11%	0.20%	0.65%	1.96%	79.4%
2 Buduchnist	0.73%	0.12%	0.61%	1.50%	69.7%
3 Carpathia	0.84%	0.27%	0.46%	1.58%	78.7%
4 CP Ukrainienne de Montreal	0.61%	0.00%	0.78%	1.39%	52.6%
5 North Winnipeg	0.86%	0.15%	0.64%	1.57%	79.9%
6 New Community	0.90%	0.07%	0.65%	1.62%	51.2%
Total	0.88%	0.17%	0.61%	1.67%	72.7%
1 Total 2017	0.79%	0.15%	0.62%	1.57%	70.5%
2 Total 2016	0.88%	0.17%	0.66%	1.71%	76.7%
3 Total 2015	0.91%	0.18%	0.68%	1.77%	74.9%
4 Total 2014	0.90%	0.18%	0.68%	1.76%	74.3%
5 Total 2013	0.92%	0.19%	0.66%	1.77%	74.9%
6 Total 2012	0.95%	0.19%	0.69%	1.84%	73.4%
7 Total 2011	0.98%	0.19%	0.73%	1.90%	71.7%
8 Total 2010	0.98%	0.22%	0.78%	1.98%	72.5%
9 Total 2009	0.97%	0.24%	0.74%	1.95%	72.7%
10 Total 2008	1.03%	0.25%	0.75%	2.03%	74.4%
Average (10 yrs)	0.93%	0.20%	0.70%	1.83%	73.6%

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 0.47% (Buduchnist CU) to a high of 2.25% (North Winnipeg located in Winnipeg). 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 0.71% of the total loans outstanding compare to 0.66% in the previous year. (See schedule below).

Schedule 9 Director & Employee Loans		UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2018			
Name of credit union	Location	Net Loans (000's)	Director & Employee Loans (000's)	As a % of Net Loans	
1	Ukrainian	Toronto	753,068	5,930	0.79%
2	Buduchnist	Toronto	764,562	3,593	0.47%
3	Carpathia	Winnipeg	451,948	3,141	0.70%
4	CP Ukrainienne de Montreal	Montreal	152,635	0	0.00%
5	North Winnipeg	Winnipeg	96,839	2,187	2.26%
6	New Community	Saskatoon	87,882	1,625	1.85%
Total			2,306,934	16,476	0.71%
Growth % Year over Year			5.4%	14.2%	
1	Total 2017		2,187,975	14,431	0.66%
Growth % Year over Year			8.9%	-18.4%	
2	Total 2016		2,008,299	17,676	0.88%
Growth % Year over Year			5.0%	39.9%	
3	Total 2015		1,911,843	12,631	0.66%
Growth % Year over Year			4.7%	-3.8%	
4	Total 2014		1,825,603	13,134	0.72%
Growth % Year over Year			8.3%	-9.7%	
5	Total 2013		1,685,479	14,540	0.86%
Growth % Year over Year			6.4%	-3.2%	
6	Total 2012		1,584,698	15,022	0.78%
Growth % Year over Year			11.1%	5.8%	
7	Total 2011		1,426,081	14,201	0.97%
Growth % Year over Year			5.4%	-24.2%	
8	Total 2010		1,352,703	18,735	1.34%
Growth % Year over Year			9.4%	-16.8%	
9	Total 2009		1,236,135	22,516	1.76%
Growth % Year over Year			5.4%	-10.6%	
10	Total 2008		1,172,961	25,186	2.41%
Growth % Year over Year			7.9%	17.8%	

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 \$12,775 to \$137,000.
- The average remuneration per director was \$7,203 per director in 2018 compared to \$6,013 per director in the previous year.

Schedule 10 Director Fees & Costs		UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2018				
Name of credit union	Operating Expenses (000's)	Directors Fees & Costs	Directors fees & costs/ Operating Expenses %	Number of Directors	Avg. Director fees & costs/ Director	
1 Ukrainian	\$16,312	\$137,000	0.84%	12	\$11,417	
2 Buduchnist	\$12,652	\$82,031	0.65%	9	\$9,115	
3 Carpathia	\$7,816	\$101,567	1.30%	9	\$11,285	
4 CP Ukrainienne de Montreal	\$2,338	\$0	0.00%	15	\$0	
5 North Winnipeg	\$1,758	\$33,957	1.93%	9	\$3,773	
6 New Community	\$1,653	\$12,775	0.77%	12	\$1,065	
Total	\$42,528	\$367,330	0.86%	66	\$7,203	
Growth % Year over Year	4.3%	19.8%			19.8%	
2 Total 2017	\$40,779	\$306,668	0.75%	61	\$6,013	
Growth % Year over Year	3.6%	9.0%			9.0%	
2 Total 2016	\$39,376	\$281,312	0.71%	61	\$5,516	
Growth % Year over Year	2.4%	-9.3%			-9.3%	
3 Total 2015	\$38,447	\$310,187	0.81%	61	\$6,082	
Growth % Year over Year	6.8%	4.7%			4.7%	
4 Total 2014	\$35,993	\$296,291	0.82%	61	\$5,810	
Growth % Year over Year	6.5%	6.1%			6.1%	
5 Total 2013	\$33,783	\$279,344	0.83%	61	\$5,477	
Growth % Year over Year	4.1%	28.4%			28.4%	
6 Total 2012	\$32,463	\$217,623	0.67%	61	\$4,267	
Growth % Year over Year	1.9%	-21.7%			-21.7%	
7 Total 2011	\$31,862	\$278,024	0.87%	70	\$5,451	
Growth % Year over Year	5.7%	21.1%			-12.2%	
8 Total 2010	\$30,136	\$229,619	0.76%	52	\$6,206	
Growth % Year over Year	6.8%	11.7%			38.9%	
9 Total 2009	\$28,213	\$205,517	0.73%	61	\$4,468	
Growth % Year over Year	1.5%	-19.9%			-2.5%	
10 Total 2008	\$27,793	\$256,490	0.92%	71	\$4,580	
Growth % Year over Year	2.3%	-7.4%			32.3%	
Average (10 years)			0.79%			

Schedule 11 Branch, Member & Employee averages		UKRAINIAN CREDIT UNIONS IN CANADA as at December 31, 2018				
Name of credit union	Branches	Deposits/ Branch (\$Mils)	Members	Assets/ Member	Number of Employees	Average Compensation /Employee
1 Ukrainian	16	\$42.4	23,925	\$35,927	114	\$80,044
2 Buduchnist	9	\$75.1	20,427	\$41,878	85	\$71,528
3 Carpathia	5	\$94.3	8,656	\$57,854	72	\$56,647
4 CP Ukrainienne de Montreal	1	\$114.4	3,667	\$47,195	14	\$72,929
5 North Winnipeg	2	\$53.1	2,750	\$41,600	14	\$65,816
6 New Community	1	\$96.3	2,221	\$47,686	13	\$70,831
Total	34	\$63.0	61,646	\$42,325	312	\$70,942
Growth % Year over Year	0.0%	3.3%	-1.3%	6.0%	-12.1%	17.7%
2 Total 2017	34	\$61.0	62,478	\$39,933	355	\$60,259
Growth % Year over Year	3.0%	1.6%	-2.0%	13.6%	2.9%	2.6%
2 Total 2016	33	\$60.1	63,773	\$37,066	345	\$58,760
Growth % Year over Year	0.0%	4.0%	-1.2%	13.4%	14.6%	-10.3%
3 Total 2015	33	\$57.8	64,543	\$32,682	301	\$65,484
Growth % Year over Year	0.0%	5.4%	-0.5%	14.6%	-2.0%	9.6%
4 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%
5 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%
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%
7 Total 2011	28	\$50.6	68,390	\$25,077	273	\$59,974
Growth % Year over Year	-9.7%	-10.0%	-2.3%	7.6%	2.6%	6.6%
8 Total 2010	31	\$56.2	70,035	\$23,310	266	\$56,283
Growth % Year over Year	3.3%	24.6%	2.0%	7.4%	1.9%	4.4%
9 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%
10 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%

Schedule 12		UKRAINIAN CREDIT UNIONS IN CANADA					
Promotions, Donations & Advertising		as at December 31, 2018					
Name of credit union	2014 Total (\$000)	2015 Total (\$000)	2016 Total (\$000)	2017 Total (\$000)	2018 Total (\$000)	18/17 Growth %	
1 Ukrainian	\$770	\$806	\$793	\$984	\$1,257	27.7%	
2 Buduchnist	\$1,719	\$2,353	\$1,731	\$1,249	\$454	-63.6%	
3 Carpathia	\$391	\$0	\$472	\$340	\$75	-77.9%	
4 CP Ukrainienne de Montreal	\$71	\$65	\$71	\$36	\$48	34.4%	
5 North Winnipeg	\$14	\$14	\$18	\$18	-	-	
6 New Community	-	-	-	-	-	-	
Total	\$2,965	\$3,238	\$3,084	\$2,627	\$1,835	-14.8%	

Schedule 12a		UKRAINIAN CREDIT UNIONS IN CANADA				
		as at December 31, 2018				
Promotions, Donations & Advertising (PDA)		% operating expenses				
Name of credit union	PDA Total (\$000)	Operating Expenses (\$000)	PDA/ Operating Expenses	Net Income* (\$000)	PDA/ Net Income*	
1 Ukrainian	\$1,257	\$16,312	7.71%	\$4,267	29.46%	
2 Buduchnist	\$454	\$18,149	2.50%	\$1,713	26.52%	
3 Carpathia	\$75	\$9,929	0.76%	(\$580)	-12.92%	
4 CP Ukrainienne de Montreal	\$48	\$4,442	1.09%	\$1,830	2.64%	
5 North Winnipeg	-	\$2,201	-	\$366	#VALUE!	
6 New Community	-	\$3,228	-	\$1,203	\$0	
Total	\$1,835	\$54,261	4.46%	\$8,799	22.44%	

** net income before taxes, dividends and PDA*

Schedule 13		UKRAINIAN CREDIT UNIONS IN CANADA				
		as at December 31, 2018				
Membership						
Name of credit union	2014	2015	2016	2017	2018	18/17 Growth %
1 Ukrainian	24,925	24,222	23,960	24,425	23,925	-2.0%
1 Buduchnist	21,997	22,377	21,940	20,655	20,427	-1.1%
2 Carpathia	8,850	8,820	8,729	8,774	8,656	-1.3%
3 CP Ukrainienne de Montreal	3,530	3,457	3,492	3,492	3,667	5.0%
4 North Winnipeg	3,375	3,375	3,375	3,375	2,750	-18.5%
5 New Community	2,222	2,292	2,277	2,257	2,221	-1.6%
Total	64,899	64,543	63,773	62,978	61,646	-2.1%

Profile Bohdan Leshchysheh

Bohdan Leshchysheh 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 a Director and sits on the following committees: Audit Committee and Investment Committee (Chairman).

In addition to his board work at Buduchnist Credit Union, Mr. Leshchysheh has the following community service experience. He was the Executive Producer of Forum TV Omni Community TV program from August 2012 to April 2017 and Chairman of BCU Foundation from July 2010 to April 2017. 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, and Ukrainian Youth Association Charitable Trust.

Bohdan Leshchysheh'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 Managers (Canada), a unit of Prudential Life Insurance Company, and McNeil Mantha.

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 served as President and CEO of Old Mill Toronto for a one year term ending July 2016. 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.

Most recently, he came out of semi-retirement and was appointed in March of 2018 as the Canadian Project Director of Canada-Ukraine Trade and Investment Support Project (CUTIS). The CUTIS Project is a 5-year (2016-2021) Canadian development assistance initiative designed to help Ukraine through increasing exports from Ukraine to Canada and investment from Canada to Ukraine.

Bohdan Leshchysheh's credit union related 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 past reports, please visit: www.canadiancreditunion.ca