

2007

ANNUAL REPORT

2007 РІЧНИЙ ЗВІТ



КАРПАТІЯ
CARPATHIA
CREDIT UNION



MISSION STATEMENT

The mission of Carpathia Credit Union,
as a Ukrainian Canadian financial
institution is:

“To achieve excellence in providing quality
financial and related services in anticipation
of/or in response to the changing needs of
our members in a manner that is beneficial
to the membership as a whole.”

VISION STATEMENT

The financial institution of choice
for Manitoba’s Ukrainian community.

СТВЕРДЖЕННЯ МІСІЇ

Метою Ощадно-Кредитової Спільки
“Карпатія”, як українсько-канадської
фінансової установи, є:

“Досягнення найвищого рівня надання
високо-якісних фінансових і подібних послуг,
передбачаючи та реагуючи на змінливі
потреби наших членів шляхом забезпечення
цілісності і на користь наших членів.”

ВІЗІЯ НА МАЙБУТНЄ

Бути фінансовим закладом який вибирає
українська громада Манітоби.

Front cover: *View of southbound Main Street at Selkirk Avenue as seen through the eyes of Winnipeg artist Roman Swiderek.
The original artwork is displayed on the 3rd floor of Carpathia Credit Union’s corporate offices.*



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Roman Zubach

Roman Zubach | Роман Зубач
President | Президент

Roman Zubach

OUR PRESIDENT'S **report**

СЛОВО ПРЕЗИДЕНТА

On behalf of the Board of Directors, as President, I am presenting my second report to the membership for the year ending September 30th, 2007. As a credit union, Carpathia operates in a province that is one of the most competitive when it comes to interest rates. As a financial institution operating in this very competitive environment, it is imperative that we are able to adapt to today's ever changing financial services market place.

Carpathia Credit Union's 2007 chapter ended on a very positive note. I am very pleased to once again state that Carpathia is financially strong and growing.

In the year ending September 30th, 2007, our assets grew by over \$16.7 million or 8.5% to almost \$212.8 million. Our operating income was slightly less than the previous year due in part to having to function in a highly competitive market coupled with higher consumer demand which has driven credit unions—Carpathia included—to offer ever more competitive interest rates on both loans and deposits.

Being in a strong financial position has enabled the Board of Directors to approve the payout to members of a patronage allocation of 55% of net income or approximately \$575,000. This allocation is comprised of a patronage refund of approximately \$490,000 to be paid out to members in the form of new surplus shares together with \$85,000 in dividends, paid at a rate of 5% on outstanding surplus shares. As Manitoba's largest Ukrainian Credit

Від імені Дирекції, мені припадає честь представити мій другий звіт президента за рік, що закінчився 30го вересня 2007. Як кредитова спілка, що надає послуги в Манітобі, Карпатія є найбільш конкурентноздатною у відсоткову відношенні кредитівкою в провінції. Як фінансова установа, що працює в надзвичайно конкурентному середовищі, кредитівка повинна вміти пристосовуватись до постійно змінюючого ринку фінансових послуг.

Карпатія закінчила 2007 фінансовий рік на дуже позитивній ноті. Мені надзвичайно приємно ще раз звітувати про фінансову міць і ріст кредитової спілки.

На кінець 30-го вересня 2007 року наші активи зросли понад \$16.7 мільйонів або 8.5%, приблизно \$212.8 мільйонів. Наш оперативний дохід був трохи меншим за попередні роки, по

причині високої конкурентності на ринку та високих потреб клієнтів, що штовхнуло фінансові установи, включаючи Карпатію на пропозицію більш конкурентних відсотків як на позички, так і на депозити.

Міцне фінансове положення дозволило Дирекції схвалити виплату членам патронажного звороту у розмірі 55% чистого доходу,

що становить приблизно \$575 000. Ці кошти включають патронажний зворот на суму \$490 000, які будуть виплачені членам у формі нових додаткових уділів разом з дивідентами у розмірі \$85 000 з відсотком 5%. Як одна з найбільших кредитових спілок в Манітобі, Карпатія повернула майже



Union, Carpathia has returned almost \$7.2 million in the form of patronage refunds and high yield dividends on previously issued surplus shares. Almost \$5.0 million of this has been paid out in cash either as dividends or by redemption of previously issued surplus shares. Our Members' Capital has continued to be strong at over 6.10% of assets.

Carpathia Credit Union's financial success can be attributed to a number of factors but, ultimately, it comes down to the hard work and commitment of our staff. On behalf of the Board of Directors, I wish to thank all of our staff and our management team for their continued efforts and dedication in working to meet the ever changing needs of our members.

As Carpathia heads into its sixty ninth year of serving the financial needs of its members, we are a strong financial institution that is in excellent position to take on the challenges of the future and take advantage of the opportunities available for future growth to improve and enhance the financial services to our members.

In conclusion I would like to thank the Board of Directors for their dedication, professionalism and commitment of time and energy in service to Carpathia Credit Union and its members.

And last but certainly not least, on behalf of the Board, we wish to thank all of our members and associate members for their loyalty, continued patronage and support over the past year.

We will continue to work hard to earn your trust.

Roman Zubach
President



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\$7.2 мільйони своїм членам у формі патронажного звороту і дивідентів сплачених у вигляді акцій. Майже \$5.0 мільйонів з цієї суми було сплачено готівкою або у вигляді дивідентів. Капітал наших членів залишається міцним з активами понад 6.10%.

Своєму успіху Карпатія може завдячити декільком факторам, але найголовніше неухильній праці і відданості персоналу. Від імені Дирекції я хочу подякувати нашому персоналу і керівництву за їхні зусилля і відданість в праці націлений на задовільнення постійно змінюючих потреб наших членів.

Карпатія вступає в 69-ту річницю обслуговуючи фінансові потреби своїх членів як міцний фінансовий заклад, що займає чудову позицію і готова до всіх викликів часу та майбутнього зростання заради задовільнення потреб своїх членів.

На завершення, я дякую Дирекції за відданість, професіоналізм і неухильну працю присвячені кредитовій спілці Карпатія.

Від імені Дирекції ми хочемо подякувати всім нашим членам і асоціативним членам за їхню відданість, постійну підтримку і патронаж всі ці роки.

Ми будемо неухильно працювати щоб заробити вашу довіру.

Роман Зубач
Президент





| | |
|-------------------------|--|
| Walter J. Dlugosh | Володимир |
| CMA | Длугош |
| Chief Executive Officer | Головний Екзекутивний Управитель |

CHIEF EXECUTIVE OFFICER'S message

СЛОВО ГОЛОВНОГО ЕКЗЕКУТИВНОГО УПРАВИТЕЛЯ

It is my honour and privilege to have the opportunity of reporting Carpathia Credit Unions financial results for the 68th year ending September 30, 2007.

Loan growth during the 2007 year was nearly \$16.0 million or 9.5%. Actual loan growth was \$4.5 million greater than what was experienced in 2006 and was largely due to the fact that our members continue to be active in the Winnipeg real estate market. Residential mortgages increased by 16% or \$12.8 million and now account for over 50% of the credit union's loan portfolio.

Total assets of the credit union increased at a rate of 8.5% and ended the year at \$212.8 million. This rate of growth remains greater than the credit union's 10 year average. In fact over the last 5 years Carpathia's assets have increased in excess of 7.5% per year with the exception of the 2005 year.

Deposit growth for 2007 was stronger than the previous year as interest rates offered to our members remained attractive. Total deposits increased by almost 9.0% or nearly \$16.3 million. The Term Deposit area experienced growth in excess of \$12.0 million while Registered Retirement products grew by \$4.0 million.

Carpathia welcomed in excess of 1,000 new members and 111 associates during the year. In terms of the associate status, which was introduced in 2003, Carpathia Credit Union had 194 associates as at September 30, 2007. Associate loans outstanding as at September 30, 2007 comprised 6.63% of total loans outstanding (6.3% in 2006), while associate deposits were 0.97% of total deposits payable (0.82% in 2006). Income earned from associates of the credit union was equal to 5.3% of the total income earned by the credit union in 2007. This is an increase over the 3.9% of the total income earned in 2006.

Operating income for 2007 decreased by 11% over the previous year as a result of a lower financial margin and increases to

Ямаю велику честь і привілей звітувати перед членами ощадно-кредитової спілки Карпатія за 68-ий рік, що закінчився 30 вересня 2007 року.

Зростання позичок протягом 2007 року наблизилось до \$16 мільйонів або 9.5%. Реальне зростання позичок було на \$4.5 мільйонів більше ніж у 2006 році переважно завдяки активності наших членів на ринку нерухомості. Позички на житло зросли на 16% або \$12.8 мільйонів і зараз складають 50% кредитного портфелю кредитівки.

Загальні активи кредитової спілки збільшувались з коефіцієнтом 8.5% і завершили рік у обсязі \$212.8 мільйонів. Рівень зростання зберігається більшим ніж середнє спілки за 10 років. Фактично, за останні 5 років активи Карпатії зросли більш ніж на 7.5% за рік за виключенням 2005 року.

Збільшення депозитів у 2007 році було міцнішим за попередній рік, зберігаючи привабливість відсотків, які пропонувались нашим членам. Загально, депозити зросли майже на 9.0% або приблизно \$16.3 мільйони. Сфера термінових депозитів неухильно зростала у розмірі понад \$12.0 мільйонів в той час, як реєстровані пенсійні рахунки вирости на \$4.0 мільйони.

Карпатія привітала понад 1000 нових членів і 111 асоціативних членів в 2007 році. У 2003 році було введено асоціативне членство, на 2007 рік Карпатія має 194 асоціативних члени. Позики асоціативних членів складають на 30 вересня 2007 рік 6.63% всіх позик (6.3% в 2006), в той час як асоціативні депозити 0.97% загальних депозитів до сплати (0.82 у 2006). Дохід отриманий від асоційованих членів прирівнюється до 5.3% загального доходу отриманого кредитівкою у 2007 році. Це ріст в понад 3.9% загального доходу отриманого в 2006 році.

Оперативний дохід за 2007 рік зменшився на 11% в порівнянні з попереднім роком в результаті меншої фінансової маржі і підвищення оперативних витрат кредитової спілки. Дохід спілки

the credit union's operating expenses. The credit union's income from loans and investments increased by \$1.20 million in 2007; however this was offset by the \$1.30 million increase in interest paid on deposits thereby reducing financial margin by \$100,000.

Operating expenses increased by nearly 4% due to increases in deposit insurance premiums and staff and director training and education expenses. Based on the financial results the Board of Directors declared a \$575,000 patronage award comprised of a cash dividend of \$85,000 and a \$490,000 issue of surplus shares. Carpathia Credit Union's Member Equity Plan has distributed to the membership nearly \$7.2 million in patronage awards since its inception. The rate of surplus share redemption will remain equal to last year at 45% and combined with the cash dividend will total \$850,000 in cash payments to qualifying members.

During the last twelve months the staff of Carpathia Credit Union has undergone an extensive service training program. Member service was identified as a strategic initiative that would set Carpathia apart from the rest of the market. The goal of this program is to provide a higher level of service to the membership. In conjunction with this training, staff mystery shops were introduced during the year and feedback was provided which has been used to further educate the staff. Additional staff training will be on going as our commitment to the membership remains to achieve excellence in providing quality financial and related services.

I would like to personally thank our members who continue to support and remain loyal to our credit union. I would like to thank our Board of Directors for their support and guidance. And finally I would like to take this opportunity to thank our staff for their commitment and dedication in serving our members.

Walter J. Dlugosh, CMA
Chief Executive Officer

від позичок і інвестицій збільшився на \$ 1.20 мільйонів у 2007 році; в той самий час, це був залік за зростання в \$1.30 мільйонів відсотків сплачених за депозити, зменшуючи фінансову маржу на \$100 000. Оперативні витрати зросли майже на 4% завдяки

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підвищенню коефіцієнту страхування та витрат на навчання персоналу і директора. Грунтуючись на фінансових результатах, Дирекція проголосила патронажний зворот на суму \$ 575 000, який включає дивіденти готівкою у розмірі \$ 85 000 та \$ 490 000 буде надано у вигляді надлишкових уділів. План розподілення членського майна ощадно кредитової спілки Карпатія розподілив серед членів близько \$7.2 мільйонів з самого початку. Відсоток до виплат залишатиметься на тому самому рівні як і минулого року 45% і разом зі сплатою готівки складатиме \$ 850 000 у вигляді готівкових виплат кваліфікованим членам.

Протягом останніх дванадцяти місяців персонал Карпатії отримав поглиблене навчання. Стратегічною ініціативою було визначено навчання з обслуговування членів, що ставить Карпатію у вигідне положення загально на ринку. Метою цієї програми було покращання надання послуг членам. Спільно з навчанням було створено конфіденційну службу відгуків для членів, що допомогло в подальшому навчанні персоналу. Надалі нашим зобов'язанням є подальший вишкіл наших працівників з метою надання відмінних послуг членам кредитівки.

Я хочу особисто подякувати нашим членам, які продовжують підтримувати Карпатію і залишаються відданими своїй кредитовій спілці. Я також дякую Дирекції за їхню підтримку і керівництво. І наприкінці, я хочу подякувати нашим працівникам за їх віддану працю і відданість нашим членам.

Володимир Длугош
Головний Екзекутивний Управитель



Community involvement

РОБОТА В ГРОМАДІ

Carpathia Credit Union is proud to support its community. Through corporate sponsorships, financial donations, scholarships, and prizes to give away for various fundraising activities, we've helped to promote and maintain Ukrainian heritage, culture, and the arts throughout Manitoba.

In 2007, Carpathia Credit Union once again played a key role in sponsoring the Ukraine-Kyiv pavilion at Folklorama, numerous English-Ukrainian bilingual school programs, dozens of charitable and community organizations, youth camps, conferences, museums, exhibits and special events. In all, we provided more than \$50,000 to keep our community strong!

Ощадно-Кредитова Спілка Карпатія з гордістю надає підтримку громаді. Завдяки корпоративному спонсорству, фінансовим пожертвам, стипендіям і нагородам, які кредитівка надає на різноманітну діяльність, ми допомогли збереженню і сприянню українській культурі, мистецтву і спадщині по цілій Манітобі.

В 2007 році Карпатія знову відіграла ключову роль у спонсорованні Київського Павільйону на Фольклорамі, фінансуванні чисельних англо-українських двомовних шкільних програм, благодійних організацій та громадських груп, молодіжних таборів, конференцій, музеїв, виставок і особливих заходів. Загально, ми надали понад \$50,000 для зміцнення нашої громади.





AUDITOR'S **report**

ЗВІТ АВДИТОРІВ

To the Members of Carpathia Credit Union Ltd.

We have audited the balance sheet of **CARPATHIA CREDIT UNION LTD.** as at September 30, 2007 and the statements of income, retained surplus and cash flows for the year then ended. These financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Credit Union as at September 30, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

Winnipeg, Manitoba
October 19, 2007

Членам Ощадно-Кредитової Спілки Карпатія

Ми перевірили баланс **Ощадно-Кредитової Спілки Карпатія** на 30 вересня 2007 року, дохід, надлишки і готівковий потік на кінець року. Цей фінансовий звіт є відповідальністю керівництва кредитівки. Ми висловлюємо свої міркування щодо фінансових звітів, які ґрунтуються на нашому аудиті.

Ми провели перевірку згідно канадських загальноприйнятих стандартів. Ці стандарти вимагають планування і проведення аудиту для отримання поміркованого підтвердження незадіяності в неправильній підготовці звітів. Аудит включає перевірку на основі тестування та підтверджень розрахунків фінансових звітів. Аудит також включає оцінку принципів звітів використаних для проведення підрахунків керівництвом та оцінювання загального фінансового стану звітів.

На нашу думку, фінансові звіти сумлінно представляють фінансове положення Ощадно-Кредитової Спілки Карпатія у всіх відношеннях на 30 вересня 2007 року та результати роботи кредитівки та готівковий потік протягом року, який завершився згідно канадських принципів ведення обліку.

BDO Dunwoody LLP

Реєстровані Бухгалтери

Вінніпег, Манітоба
19 жовтня 2007 року

BALANCE SHEET

| September 30 | 2007 | 2006 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Funds on deposit | \$ 3,984,779 | \$ 6,379,063 |
| Investments (Note 2) | 24,190,802 | 20,933,090 |
| Loans receivable (Note 3) | 182,733,947 | 166,813,610 |
| Capital assets (Note 4) | 1,475,986 | 1,715,860 |
| Other assets (Note 5) | 410,220 | 281,427 |
| | \$ 212,795,734 | \$ 196,123,050 |
| LIABILITIES AND MEMBERS' CAPITAL | | |
| Deposits payable (Note 6) | \$ 199,008,332 | \$ 182,689,534 |
| Accounts payable (Note 8) | 675,683 | 898,551 |
| | 199,684,015 | 183,588,085 |
| Commitments and contingencies (Note 13 and 14) | | |
| Members' Capital | | |
| Members' shares (Note 9) | 1,758,057 | 2,054,261 |
| Provision for issue of surplus shares (Note 10) | 490,000 | 600,000 |
| Retained surplus (Note 11) | 10,863,662 | 9,880,704 |
| | 13,111,719 | 12,534,965 |
| | \$ 212,795,734 | \$ 196,123,050 |

Approved on behalf of the Board:

Louise J. Boel
B.V. H. H. H. H. H.

Directors

STATEMENT OF INCOME

For the year ended September 30

| | 2007 | 2006 |
|--|---------------------|---------------------|
| Income | | |
| Interest from loans | \$ 9,922,952 | \$ 8,846,767 |
| Investment income | 1,346,576 | 1,295,677 |
| Unrealized gain (loss) on interest rate swap | 43,459 | (40,096) |
| | 11,312,987 | 10,102,348 |
| Cost of funds | 6,029,214 | 4,714,877 |
| Gross financial margin | 5,283,773 | 5,387,471 |
| Operating Expenses | | |
| Administrative | 881,945 | 1,020,039 |
| Members' security | 277,898 | 186,493 |
| Occupancy | 723,866 | 690,097 |
| Organizational | 185,993 | 145,887 |
| Personnel | 2,416,073 | 2,273,913 |
| Gross operating expenses | 4,485,775 | 4,316,429 |
| Less other income | 1,126,800 | 1,103,512 |
| | 3,358,975 | 3,212,917 |
| Gross operating income | 1,924,798 | 2,174,554 |
| Provision for doubtful loans | 150,000 | 150,000 |
| Income before patronage refund | 1,774,798 | 2,024,554 |
| Patronage refund (Note 10) | 491,072 | 582,233 |
| Income before income taxes | 1,283,726 | 1,442,321 |
| Provision for income taxes (Note 12) | 229,793 | 261,568 |
| Net income for the year | \$ 1,053,933 | \$ 1,180,753 |

STATEMENT OF RETAINED SURPLUS

| September 30 | 2007 | 2006 |
|---|----------------------|--------------|
| Retained surplus , beginning of year | \$ 9,880,704 | \$ 8,781,831 |
| Net income for the year | 1,053,933 | 1,180,753 |
| Dividend on surplus shares (net of tax recoveries) (Note 10) | (70,975) | (81,880) |
| Retained surplus , end of year | \$ 10,863,662 | \$ 9,880,704 |

STATEMENT OF CASH FLOWS

| For the year ended September 30 | 2007 | 2006 |
|---|---------------------|---------------------|
| Cash Flows from Operating Activities | | |
| Net income for year | \$ 1,053,933 | \$ 1,180,753 |
| Adjustments for | | |
| Amortization | 262,563 | 216,505 |
| Patronage refund | 491,072 | 582,233 |
| Dividend on surplus shares (net) | (70,975) | (81,880) |
| Provision for doubtful loans | 150,000 | 150,000 |
| Unrealized gain on interest rates swap | (43,459) | 40,096 |
| Accrued interest receivable | (122,565) | (165,710) |
| Accrued interest payable | 670,468 | 343,546 |
| Income taxes payable (recovery) | (186,608) | 137,297 |
| Other items, net | (121,593) | 381,472 |
| | \$ 2,082,836 | \$ 2,784,312 |

STATEMENT OF CASH FLOWS (continued)

| For the year ended September 30 | 2007 | 2006 |
|---|---------------------|---------------------|
| Carried Forward | \$ 2,082,836 | \$ 2,784,312 |
| Cash Flows from Financing Activities | | |
| Deposits payable, net of withdrawals | 15,648,330 | 12,609,632 |
| Issue of common shares, net of redemptions | 5,065 | 245 |
| Net redemption of surplus shares | (902,341) | (661,464) |
| | 14,751,054 | 11,948,413 |
| Cash Flows from Investing Activities | | |
| Loans receivable, net of repayments | (15,944,234) | (11,899,047) |
| Net decrease (increase) in investments | (3,261,251) | (184,476) |
| Purchases of capital assets (net) | (22,689) | (315,522) |
| | (19,228,174) | (12,399,045) |
| Net increase (decrease) in cash and cash equivalents | (2,394,284) | 2,333,680 |
| Cash and cash equivalents, beginning of year | 6,379,063 | 4,045,383 |
| Cash and cash equivalents, end of year | \$ 3,984,779 | \$ 6,379,063 |
| Supplementary Information | | |
| Interest paid | \$ 6,699,682 | \$ 4,297,343 |
| Interest received | 11,190,423 | 9,936,637 |
| Income taxes paid | 394,530 | 105,269 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

September 30, 2007

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates. The significant accounting policies used in these financial statements are as follows:

Loans Receivable

Loans are carried at the unpaid principal plus accrued interest, less allowances for doubtful loans. Loans considered uncollectible are written-off. Recoveries on loans previously written-off are taken into income.

Net fees earned and direct costs incurred in connection with lending activities are deferred and amortized over the terms of the underlying loans.

Allowance for Doubtful Loans

The allowance for doubtful loans is maintained at a level considered adequate to absorb credit losses existing in the Credit Union's portfolio. The allowance is increased by an annual provision for doubtful loans which is charged against income and is reduced by write-offs.

The Credit Union maintains specific allowances for doubtful loans that reduce the carrying value of loans identified as impaired to their estimated realizable amounts.

- Loans classified as impaired include loans for which interest or principal payments are 90 days past due, unless the loan is both well secured and in the process of collection, in which case, they are only classified as impaired if payments are 180 days past due. Loans are also considered impaired if, in management's view, there is no longer reasonable assurance of timely collection of the full amount of principal and interest in accordance with the terms of the loan agreement.
- Estimated realizable amounts are determined by discounting the expected cash flows at the effective interest rate inherent in the loan. If cash flows cannot be reasonably estimated, the fair value of any underlying security, net of expected realization costs, or an estimate of market price for the loan, is used.

In addition to specific allowances against identified impaired loans, the Credit Union maintains a non-specific allowance to cover impairment which is inherent in the loan portfolio and is estimated based upon historical loss experience and prevailing economic conditions.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

September 30, 2007

Revenue Recognition

Interest on loans is recorded as earned as specified in the loan agreement except for loans which are considered impaired. When a loan becomes impaired, recognition of interest income ceases when the carrying amount of the loan (including accrued interest) exceeds the estimated realizable amount of the underlying security. The amount of initial impairment and any subsequent changes are recorded through the provision for doubtful loans as an adjustment of the specific allowance.

Interest on investments is recorded as income in accordance with the terms of the instrument.

Other income, which is largely comprised of commissions, service charges and documentation fees, are recognized as income when the related service is provided or entitlement to receive income is earned.

Property, Plant and Equipment

Property, plant and equipment acquired during the fiscal year ended September 30, 2007 have been reflected in the accounts at actual cost. Amortization of \$262,563 (2006 - \$216,505) charged to the 2007 operations of the Credit Union has been calculated on a straight-line basis using the following rates:

| | |
|-------------------------|-----------|
| Building | 3 1/2% |
| Furniture and equipment | 25% |
| Computer equipment | 25% - 33% |
| Paved Lot | 8% |

Leasehold improvements are amortized over the term of the lease.

Hedging Relationships

The Credit Union accounts for its hedges in accordance with CICA Handbook Section 3865, Hedges, which establishes certain conditions when hedge accounting may be applied. Under the section, the Credit Union is required to document its hedging transactions and demonstrate that the hedges are effective in order to use hedge accounting. For derivative financial instruments that do not qualify for hedge accounting or are entered into for trading or speculative purposes, Emerging Issues Committee Abstract 128 - Accounting for Trading, Speculative, or Non-Hedging Derivative Financial Instruments requires that these derivative financial instruments be measured at fair value, with changes in fair value recognized in income.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

September 30, 2007

Income Taxes

The Credit Union follows the liability method of accounting for income taxes. Future income tax assets and liabilities are computed based on differences between the carrying amount of the assets or liabilities on the balance sheet and their corresponding tax values using the enacted income tax rates at each balance sheet date. Future income tax assets also result from the carry forward of unused tax losses and other deductions.

The valuation of future income tax assets is reviewed annually and adjusted, if necessary, to reflect the estimated realizable amount.

Net future income tax assets or liabilities are reflected in other assets or other liabilities, as appropriate.

Financial Instruments

In January 2005, the Canadian Institute of Chartered Accountants (“CICA”) issued new recommendations for the recognition and measurement of financial instruments, and amendments to the existing presentation and disclosure standards, effective for interim and annual financial statements with fiscal years beginning on or after October 1, 2006. These changes are contained primarily in sections 3855, 3861, 3865 and 1530 of the CICA Handbook.

On October 1, 2006 the Credit Union implemented these new standards, the main requirements of which are set out below:

Financial assets should be classified as one of the following: “Held for trading”; “Available for sale”; “Held to maturity”; or “Loans and receivables”. Financial liabilities should be classified as “Held for trading” or “Other”. Financial assets and liabilities are initially recognized at fair value. The Credit Union has followed the guidance of the Credit Union Deposit Guarantee Corporation of Manitoba contained in Communique #19, which directed that liquidity deposits with Credit Union Central of Manitoba and Loans and Mortgages be classified as “Loans and receivables” and that Member Deposits be classified as “Other financial liabilities” and therefore that all be accounted for using the amortized cost method. Shares in Credit Union Central of Manitoba are classified as available for sale. Other financial assets and liabilities of the Credit Union (including funds on deposit, accounts receivable and accounts payable) have also been accounted for in accordance with the new standards however fair value is deemed to equal cost so there has been no impact on reported figures. The Credit Union has no property held for sale as at September 30, 2007.

The valuation techniques used to determine the fair value of financial instruments have remained substantially the same despite the adoption of these new accounting standards.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

September 30, 2007

| | |
|--|---|
| Financial Instruments (cont'd) | <p>Transaction costs for financial instruments are capitalized and then amortized over the term of the instrument using the effective interest rate method.</p> <p>Derivative financial instruments, including embedded derivatives which are required to be accounted for separately, are recorded on the balance sheet at fair value. Changes in the value of derivative instruments (solely embedded derivatives) are recognized directly in income for the period under "Interest from members' loans".</p> <p>The adoption of these new accounting standards has not resulted in any significant change in the risk management policies of the Credit Union. Moreover, as provided in the transitional provisions, the financial statements for prior periods were not restated following the adoption of these new standards.</p> |
| Translation of Foreign Currencies | <p>Cash resources and deposits denominated in foreign currencies are translated into Canadian dollars at the rates prevailing on the balance sheet date. Realized gains and losses are recorded at the rates prevailing at the time of the transaction. Unrealized gains and losses are recorded at the rates prevailing on the balance sheet date.</p> |

NOTES TO FINANCIAL STATEMENTS

September 30, 2007

1. Nature of Operations

The Credit Union was formed pursuant to the Credit Unions and Caisses Populaires Act of the Province of Manitoba and operates three credit union branches in the City of Winnipeg.

2. Investments

| | 2007 | 2006 |
|----------------------------------|----------------------|---------------|
| Shares - at cost | | |
| Credit Union Central of Manitoba | \$ 1,562,615 | \$ 1,401,364 |
| Concentra Trust Ltd. | 8,504 | 8,504 |
| Kalyna Co-op Ltd. | 1,099 | 1,099 |
| Deposits - at cost | | |
| Credit Union Central of Manitoba | 22,100,000 | 19,000,000 |
| | 23,672,218 | 20,410,967 |
| Accrued interest | 518,584 | 522,123 |
| | \$ 24,190,802 | \$ 20,933,090 |

Investments are stated at original cost. As the shares held in the Credit Union Central of Manitoba and Kalyna Co-op Ltd. have been classified as available for sale, they are valued at fair value which is equivalent to the cost. The contract and daily interest deposits in the Credit Union Central of Manitoba are deposits for liquidity purposes and are classified as loans and receivables and valued at amortized cost.

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

3. Loans Receivable

Loans receivable are presented net of allowances for doubtful loans totalling \$672,878, consisting of \$51,861 for specific loans considered impaired and \$621,017 as non-specific.

| | 2007 | 2006 |
|------------------------------|-----------------------|----------------|
| Consumer | | |
| Term loans | \$ 13,430,011 | \$ 11,560,607 |
| Real estate | 92,779,643 | 79,965,119 |
| Lines of credit | 5,377,221 | 5,540,995 |
| Commercial | | |
| Term loans | 4,971,358 | 5,774,966 |
| Real estate | 61,391,975 | 60,000,581 |
| Lines of credit | 4,926,719 | 4,258,458 |
| | 182,876,927 | 167,100,726 |
| Accrued interest receivable | 529,898 | 403,795 |
| | 183,406,825 | 167,504,521 |
| Allowance for doubtful loans | 672,878 | 690,911 |
| | \$ 182,733,947 | \$ 166,813,610 |

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

3. Loans Receivable (cont'd)

The following schedule provides the loan allowance related to each loan category, together with the gross amount of loans, including accrued interest, in each major loan category.

| | 2007 | | 2006 | |
|------------------|-----------------------|-----------------------|---------------------|-----------------|
| | Gross Loan Balances | Total Allowance | Gross Loan Balances | Total Allowance |
| Loans Receivable | | | | |
| Impaired | | | | |
| Consumer | | | | |
| Term loans | \$ 17,258 | \$ 17,180 | \$ 79,558 | \$ 59,525 |
| Real estate | - | - | 173,451 | - |
| Lines of credit | 9,678 | 10,246 | 23,599 | 23,599 |
| Commercial | | | | |
| Term loans | 294,255 | 14,973 | 159,971 | 13,500 |
| Lines of credit | 62,232 | 9,462 | 9,874 | 9,775 |
| | 383,423 | 51,861 | 446,453 | 106,399 |
| Performing | 183,023,402 | 621,017 | 167,058,068 | 584,512 |
| | \$ 183,406,825 | \$ 672,878 | \$ 167,504,521 | \$ 690,911 |
| | | \$ 182,733,947 | | \$ 166,813,610 |

The following schedule provides the activity through the allowance for doubtful loans during the year:

| | 2007 | 2006 |
|------------------------------|-------------------|------------|
| Balance, beginning of year | \$ 690,911 | \$ 610,417 |
| Provision for doubtful loans | 150,000 | 150,000 |
| Members' loans written-off | (168,033) | (69,506) |
| Balance, end of year | \$ 672,878 | \$ 690,911 |

During the year, the Credit Union recovered \$6,856 of loans previously written-off (2006 - \$5,051) which is included as part of other income on the Statement of Income.

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

4. Capital Assets

| | 2007 | | 2006 | |
|------------------------------------|---------------------|--------------------------|---------------------|--------------------------|
| | Cost | Accumulated Amortization | Cost | Accumulated Amortization |
| Land | \$ 376,762 | \$ - | \$ 376,762 | \$ - |
| Building | 2,035,263 | 1,272,283 | 2,035,263 | 1,201,049 |
| Furniture and equipment | 1,326,486 | 1,297,021 | 1,323,063 | 1,263,436 |
| Computer equipment | 804,314 | 646,578 | 785,048 | 543,313 |
| Paved lot | 67,313 | 67,313 | 67,313 | 67,313 |
| Leasehold improvements | 478,267 | 329,224 | 478,267 | 274,745 |
| | \$ 5,088,405 | \$ 3,612,419 | \$ 5,065,716 | \$ 3,349,856 |
| Cost less accumulated amortization | | \$ 1,475,986 | | \$ 1,715,860 |

5. Other Assets

| | 2007 | 2006 |
|---------------------------------|-------------------|-------------------|
| Accounts receivable | \$ 93,955 | \$ 38,868 |
| Prepaid expenses | 171,895 | 106,853 |
| Current income taxes receivable | 43,370 | - |
| Interest rate swap agreement | - | 23,706 |
| Future income tax asset | 101,000 | 112,000 |
| | \$ 410,220 | \$ 281,427 |

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

6. Deposits Payable

| | 2007 | 2006 |
|--------------------------|-----------------------|-----------------------|
| Savings | \$ 60,410,302 | \$ 61,277,369 |
| Term deposits | 71,546,429 | 59,377,195 |
| RRSP and RRIF | 42,170,845 | 38,178,294 |
| Chequing | 22,222,182 | 21,900,775 |
| Unclaimed accounts | 115,389 | 83,184 |
| | <u>196,465,147</u> | <u>180,816,817</u> |
| Accrued interest payable | 2,543,185 | 1,872,717 |
| | <u>\$ 199,008,332</u> | <u>\$ 182,689,534</u> |

7. Credit Union Central of Manitoba

The Credit Union has approved lines of credit with Credit Union Central of Manitoba in the amount of 10% of its members' deposits. For the current year, this amounts to approximately \$19.9 million dollars. The line of credit bears interest at a floating rate and is secured by an assignment of shares and deposits in Credit Union Central of Manitoba and a general assignment of loans receivable from members.

At September 30, 2007, the line of credit was unutilized.

8. Accounts Payable

| | 2007 | 2006 |
|---|-------------------|-------------------|
| Accrued expenses and trade accounts | \$ 492,343 | \$ 449,418 |
| Credit Union Deposit Guarantee Corporation assessment | 74,809 | 49,872 |
| Current income taxes payable | - | 143,238 |
| Outstanding certified cheques and money orders | 108,531 | 188,858 |
| Deferred charge for interest rate swap agreement | - | 67,165 |
| | <u>\$ 675,683</u> | <u>\$ 898,551</u> |

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

9. Members' Shares

Each member must purchase one common share. No member may hold more than 10% of the issued shares in any class. Each member of the Credit Union has one vote, regardless of the number of shares that a member holds.

Authorized shares

Common shares

Authorized common share capital consists of an unlimited number of common shares, with an issue price per share to be not less than \$5 and redeemable in the amount of consideration received for the share. The total amount of common shares purchased or redeemed by the Credit Union shall not reduce the Credit Union's equity below 5% of assets.

Surplus shares

Authorized surplus share capital consists of an unlimited number of surplus shares, with an issue price per share of \$1 and redeemable at \$1 per share. The total amount of surplus shares purchased or redeemed by the Credit Union in a fiscal year shall not reduce the Credit Union's equity below 5% of assets.

Issued shares

| | 2007 | | | 2006 |
|----------------------------|------------------|-------------------|--------------------------|--------------------------|
| | Common Shares | Surplus Shares | Total Members' Shares | Total Members' Shares |
| Balance, beginning of year | \$ 56,165 | \$ 1,998,096 | \$ 2,054,261 | \$ 2,133,247 |
| Shares issued | 9,440 | 758,563 | 768,003 | 666,336 |
| Shares redeemed | (4,375) | (1,059,832) | (1,064,207) | (745,322) |
| Balance, end of year | \$ 61,230 | \$ 1,696,827 | \$ 1,758,057 | \$ 2,054,261 |

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

10. Provision for Issue of Surplus Shares

The Board of Directors has approved that the payment of a patronage refund of approximately \$490,000 (2006 - \$600,000) be allocated to the members from the net income for 2007. In addition, a dividend of \$85,000 (2006 - \$100,000) has been approved for distribution and is included in accounts payable.

This patronage refund has been reflected in these financial statements as an expense in the current year. Also, the current year's provision for income taxes has been calculated, which has resulted in a reduction in the income tax provision of approximately \$80,850 (2006 - \$108,720). The dividend has been presented through equity net of tax recoveries of \$14,025 (2006 - \$18,120) resulting in a net charge of \$70,975 (2006 - \$81,880).

When paid, this refund will be distributed to members on the basis of interest paid or received with respect to loans and deposits. The patronage refund is intended to be used for the purchase of additional surplus shares, and has been reflected in the Members' Capital on the balance sheet as "Provision for issue of member shares".

11. Capital Requirement

Regulations to the Credit Unions and Caisses Populaires Act require that the Credit Union establish and maintain a level of capital that meets or exceeds the following:

- total members' capital as shown on the balance sheet shall not be less than 5% of the book value of assets;
- retained surplus shall not be less than 3% of the book value of assets; and
- total capital as calculated in accordance with the Act shall not be less than 8% of the risk-weighted value of its assets.

As at September 30, 2007, the Credit Union met the capital requirement of the Act as disclosed above.

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

12. Income Taxes

| | 2007 | | 2006 |
|--|-------------------|-----------|----------------|
| Components of provision for income taxes | | | |
| Current income tax expense | \$ 218,793 | \$ | 272,568 |
| Future income tax expense (recovery) | 11,000 | | (11,000) |
| | \$ 229,793 | \$ | 261,568 |

The total provision for income taxes in the statement of income and retained surplus is at a rate less than the combined federal and provincial statutory income tax rates for the following reasons:

| | 2007 | | 2006 |
|--|-------------|--|-------------|
| | % | | % |
| Combined federal and provincial statutory income tax rates | 36.2 | | 36.7 |
| Credit Union rate reduction | (19.7) | | (19.0) |
| Other | 2.5 | | 0.4 |
| | 19.0 | | 18.1 |

13. Commitments

Loans Receivable

The Credit Union had made commitments to members and associates for loans that had not been disbursed by the September 30, 2007 year end in the approximate amount of \$12,664,423. In addition, the unutilized portions of lines of credit extended to members and associates as at September 30, 2007 were \$13,787,551. The Credit Union also has made commitments to members and associates for unexpired letters of credit in the amount of \$237,582 as at September 30, 2007.

Lease Commitments

The Credit Union operates its branches (with the exception of Head Office and the Main Street Branch) under leased premises. Contractual obligations in respect of leases for premises require the following aggregate minimum payments:

| | | |
|------|----|---------|
| 2008 | \$ | 124,847 |
| 2009 | | 126,525 |
| 2010 | | 129,625 |
| 2011 | | 125,357 |
| 2012 | | 78,160 |

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

14. Contingencies

The Credit Union, in the course of its operations, is subject to lawsuits. As a policy, the Credit Union will accrue for losses in instances where it is probable that liabilities will be incurred and where such liabilities can be reasonably estimated. At present, the Credit Union has no reason to believe that there are any lawsuits which will have a significant impact on the Credit Union's financial position.

15. Liquidity Requirements

Provisions of the Credit Unions and Caisses Populaires Act require the Credit Union to maintain a certain amount of liquid assets in order to meet member withdrawals.

As at September 30, 2007, the position of the Credit Union is as follows:

| | |
|----------------------------------|----------------------|
| Qualifying liquid assets on hand | \$ 26,707,394 |
| Total liquidity requirement | <u>15,920,667</u> |
| Excess of liquidity requirement | <u>\$ 10,786,727</u> |

16. Related Party Transactions

The Credit Union Deposit Guarantee Corporation

The Credit Union Deposit Guarantee Corporation was created under the Credit Unions and Caisses Populaires Act for the purposes of guaranteeing deposits in Manitoba credit unions, and promoting sound business practices in credit unions.

The payments made to the Corporation during the year ended September 30, 2007 represent the net statutory annual assessment in the amount of \$217,859 (2006 - \$137,699).

Credit Union Central of Manitoba

The Credit Union is a member of Credit Union Central of Manitoba, which provides banking and other services to Credit Unions in Manitoba.

Details of investments in Credit Union Central of Manitoba are shown in Note 2. Interest earned on investments during the year amounted to \$1,346,576 (2006 - \$1,295,677).

Payments made to Credit Union Central of Manitoba during the year ended September 30, 2007 for affiliation dues and cheque clearing fees totalled \$227,436 (2006 - \$372,540).

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

16. Related Party Transactions (cont'd)

Celero Solutions

The Credit Union has entered into an agreement with Celero Solutions to provide the delivery of some banking system services and the maintenance of the infrastructure needed to ensure uninterrupted delivery of such services. Celero Solutions is a company formed as a joint venture by the Credit Union Centrals of Alberta, Saskatchewan and Manitoba along with Concentra Trust Ltd. and Credit Union Electronic Transaction Services. During the current year, the agreement between the Credit Union and Celero Solutions ended. Payments made to Celero Solutions during the year ended September 30, 2007 for these services totalled \$47,636 (2006 - \$206,609).

Directors and Officers

During the year, the Credit Union made the following payments to (or on behalf of) the directors and officers of the Credit Union for expenses associated with the performance of their duties:

| | 2007 | | 2006 |
|--|------------------|----|---------------|
| Honouraria and per diems | \$ 22,670 | \$ | 25,690 |
| Meeting, training and conference costs | 41,052 | | 12,613 |
| | \$ 63,722 | \$ | 38,303 |

During the year, all loans, deposits and fees that were made to, received from, or charged to directors or persons in whom any of them has a material interest, conform to the Credit Union's normal practices for members who are not directors.

As at September 30, 2007, outstanding loans to directors and committee members totalled 0.39%, in aggregate, of the assets of the Credit Union.

17. Asset/Liability Management

The Credit Union's major source of income is the financial margin between the income earned on investments and loans to members and the interest paid to members on their deposits. The objective of "interest rate sensitivity" management is to keep interest-sensitive assets and interest-sensitive liabilities in balance by amount and term to maturity, thus minimizing fluctuations of income during periods of changing interest rates.

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

17. Asset/Liability Management (cont'd)

The following schedule shows the Credit Union's sensitivity to interest rate changes. Amounts with floating rates or due or payable on demand are classified as maturing within six months, regardless of maturity. A significant amount of loans and deposits can be settled before maturity on payment of a penalty, but no adjustment has been made for repayments that may occur prior to maturity. Amounts that are not interest-sensitive have been grouped together, regardless of maturity.

| Expected repricing or maturity date | Financial Statement Amounts | | |
|--|-----------------------------|------------------------------------|----------------------------------|
| | Assets | Liabilities and Member's Equity | Net Asset/Liability Mis-match |
| Variable | \$ 47,585,551 | \$ 86,537,185 | \$ (38,951,634) |
| 0 to 6 months | 27,715,648 | 32,789,526 | (5,073,878) |
| 6 to 12 months | 15,457,716 | 25,381,871 | (9,924,155) |
| 1 to 2 years | 17,943,409 | 20,353,339 | (2,409,930) |
| 2 to 3 years | 26,814,560 | 11,003,349 | 15,811,211 |
| 3 to 4 years | 33,351,470 | 8,701,922 | 24,649,548 |
| 4 to 5 years | 38,435,964 | 11,697,955 | 26,738,009 |
| over 5 years | 495,101 | - | 495,101 |
| Not interest sensitive | 4,996,315 | 16,330,587 | (11,334,272) |
| | \$ 212,795,734 | \$ 212,795,734 | \$ - |

As at September 30, 2007, the weighted average rate for interest-bearing assets is 4.08% and for interest-bearing liabilities is 3.30%.

Interest-sensitive assets and liabilities cannot normally be perfectly matched by amount and term to maturity. One of the roles of a credit union is to intermediate between the expectations of borrowers and depositors.

Interest Rate Risk

Schedules of matching and interest rate vulnerability are regularly prepared and monitored by Credit Union management and reported to The Credit Union Deposit Guarantee Corporation in accordance with the Credit Union's matching policy. This policy has been approved by the board of directors and filed with The Credit Union Deposit Guarantee Corporation as required by Credit Union regulations.

NOTES TO FINANCIAL STATEMENTS (continued)

September 30, 2007

18. Fair Value of Financial Assets and Liabilities

The following table presents the fair values of all financial assets and liabilities of the Credit Union as at September 30, 2007. Differences between book value and fair value are caused by differences between the interest rate obtained at the time of the original investment, loan or deposit and the current rate for the same product. Investments, loans and deposits that are priced with variable rates have a fair value equal to book value, as they are priced at current interest rates.

While fair value amounts are designed to represent estimates of the amounts at which assets and liabilities could be exchanged in current transactions between willing parties, the Credit Union normally holds all of its fixed term investments and deposits to their maturity date. Consequently, the fair values presented are estimates derived by taking into account changes in the market interest rates, and may not be indicative of net realizable value.

| | 2007 | | | 2006 | | |
|--------------------|-------------------|-------------------|------------------------------------|-------------------|-------------------|------------------------------------|
| | Book Value | Fair Value | Fair Value Over (Under) Book Value | Book Value | Fair Value | Fair Value Over (Under) Book Value |
| (in thousands) | | | | | | |
| Assets | | | | | | |
| Funds on deposit | \$ 3,985 | \$ 3,985 | \$ - | \$ 6,379 | \$ 6,379 | \$ - |
| Investments | 24,191 | 24,194 | 3 | 20,933 | 20,925 | (8) |
| Loans to members | 182,734 | 181,501 | (1,233) | 166,814 | 166,206 | (608) |
| Other | 94 | 94 | - | 63 | 63 | - |
| | \$ 211,004 | \$ 209,774 | \$ (1,230) | \$ 194,189 | \$ 193,573 | \$ (616) |
| Liabilities | | | | | | |
| Deposits payable | \$ 199,008 | \$ 198,679 | \$ (329) | \$ 182,690 | \$ 185,573 | \$ 2,883 |
| Accounts payable | 676 | 676 | - | 898 | 898 | - |
| | \$ 199,684 | \$ 199,355 | \$ (329) | \$ 183,588 | \$ 186,471 | \$ 2,883 |

19. Pension Plan

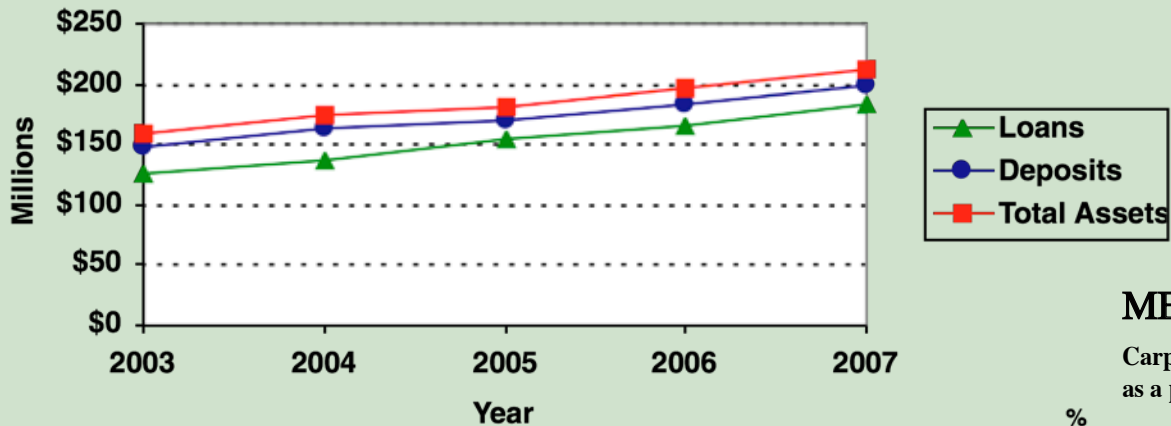
The Credit Union has a defined contribution pension plan for full-time employees. The contributions are held in trust by CUMIS and are not recorded in these financial statements. The Credit Union matches employee contributions at a rate of 6% of the employee salary. The expense and payment for the year ended 2007 was \$105,331 (2006 - \$96,578). As a defined contribution pension plan, the Credit Union has no further liability or obligation for future contributions to fund the future benefits to plan members beyond matching employee contributions.

PERFORMANCE highlights

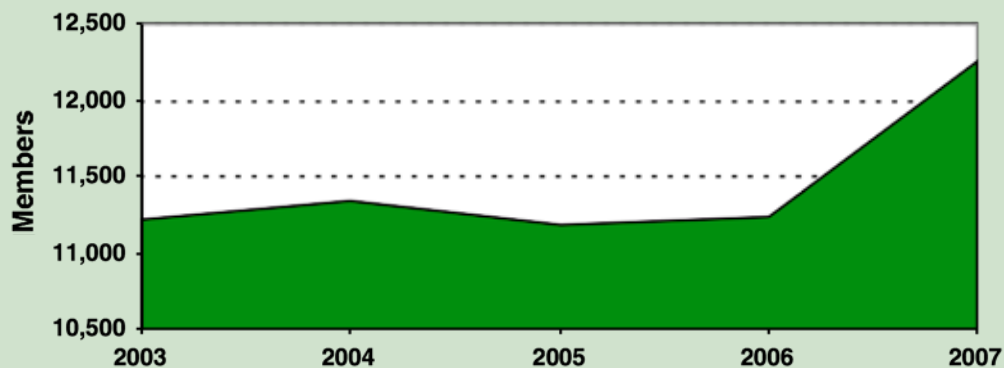
ЗДІЙСНЕННЯ ПРАЦІ

BALANCE SHEET

The following summarizes the growth of key balance sheet items over the last five years:

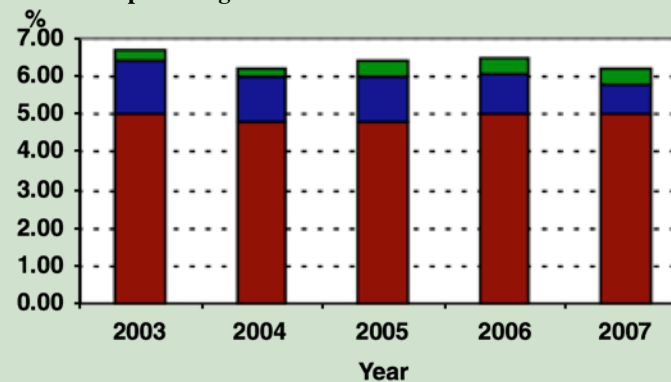


MEMBERSHIP GROWTH



MEMBERS' EQUITY

Carpathia Credit Union's member's capital has fluctuated as a percentage of total assets as follows since 2002:



- Provision for issue of surplus shares
- Member shares
- Retained surplus

OUR objectives

НАША МЕТА

Financial

To ensure the integrity of the organization through sound financial management.

Services

To offer membership a broad range of highly innovative services which, when compared to available alternatives, benefit members by either pricing or level of service, or both.

Growth and Development

To pursue the growth of the credit union. To research, develop and maintain services and service delivery systems that will meet the changing needs of current and potential Members and Associates and ensure a competitive position in the market place.

Member Participation

To encourage effective membership involvement with the Credit Union by initiating and maintaining excellent communication with members.

Staff

To attract and retain a highly motivated and skilled staff by creating good working conditions and employment with training opportunities which will enable them to develop with the credit union.

Member Education

To provide our members with the opportunity to enhance their financial well-being by encouraging financial responsibility and by providing financial information and counselling.

Image

To achieve prominence in the Ukrainian community and the credit union movement as a friendly, professional and highly ethical organization.

Фінансова

Забезпечити цілісність за допомогою вмілого фінансового господарювання.

Послуги

Пропонувати членству широкий загал різноманітних послуг, які в порівнянні зі щоденними альтернативами приносять користь членам своєю ціною, рівнем обслуговування або поєднанням переваг.

Ріст і розвиток

Іти шляхом зростання Ощадно-Кредитової Спілки. Досліджувати, розвивати і дбати про послуги і надання послуг з метою задовільнення змінливих потреб членів і потенційних членів, забезпечуючи конкурентну позицію на фінансовому ринку.

Участь членства

Сприяти ефективному залученню членів до діяльності Ощадно-Кредитової Спілки, дотримуючись виключного спілкування з членами.

Персонал

Залучати та втримувати відданий праці і висококваліфікований персонал, створюючи добрі умови праці і можливості навчання і зростання разом з Ощадно-Кредитовою Спілкою "Карпатія".

Навчання членства

Надавати нагоду нашим членам піднести їх фінансовий добробут, заохочуючи фінансову відповідальність та через постачання фінансової інформації та порад.

Зображення

Досягнення визначної ролі в українській громаді і русі Ощадно-Кредитових Спілок, як сприятливої, професійної і високоетичної організації.

OUR **management**

НАШІ УПРАВІТЕЛІ

CARPATHIA CREDIT UNION'S BOARD OF DIRECTORS



Standing: Ken Bielak, Dr. Taras Babick,
Walter Kulyk, Bohdan Halkewycz,
Demyan Hyworon

Seated: Noella Pylypowich, Dr. Mark
Karpa (Vice President), Roman Zubach
(President), Donna Korban (Secretary)

| | |
|------------------------------------|---------------------|
| Chief Executive Officer | Walter Dlugosh |
| Vice President, Sales & Service | Brian Petrynko |
| Manager of Finance | Stefan Duplak |
| Director, Administrative Services | Lyndie Bourcier |
| Manager, Commercial Business | Carolyn Wiebe |
| Marketing & Communications Manager | Robert McGregor |
| Branch Manager, Main Street | Jaroslawa Middleton |
| Branch Manager, McPhillips Street | James Kosteck |

OUR team

НАШ ПРАЦІВНИКИ

Main Street Branch

Jaroslawa Middleton – Branch Manager

Julia Demko

– Financial Services Representative

Lesia Gojan-Klein

– FSR & Mutual Fund Investment Specialist

Irina Lisowski

– Senior Member Services Representative

Valerie Bernier

– Member Services Representative

Maryna Chaykovska

– Member Services Representative

Iryna Gumenyuk

– Member Services Representative

Anna Myszczyk

– Member Services Representative

Marija Galinska

– Member Services Representative

Kateryna Predko

– Member Services Representative

Henderson Highway Branch

Ludmilla Muczij

– Financial Services Representative

Andrea Watkinson

– Financial Services Representative

Karen Dubesky

– Senior Member Services Representative

Olena Melnyk

– Member Services Representative

Marjorie Rospad

– Member Services Representative

Nicole Sawchuk

– Member Services Representative

Katrusia Chabluk

– Member Services Representative

Patrick Michalyshyn

– Member Services Representative

Yana Yamborko

– Member Services Representative

McPhillips Street Branch

James Kosteck – Branch Manager

Garry Kolisnyk

– Financial Services Representative

Allan Naworynski

– Financial Services Representative

Brandeis Listmayer

– Senior Member Services Representative

Helen Alves

– Member Services Representative

Galyna Andriyeshyn

– Member Services Representative

Olena Lysak

– Member Services Representative

Yana Yamborko

– Member Services Representative

Nola Wedlake

– Member Services Representative

Amanda Smadella

– Member Services Representative

Credential Securities Inc.

Stephanie Komarnisky

– Investment Advisor

Credential Asset Management Inc.

Lesia Gojan-Klein

– Mutual Funds Investment Specialist

Corporate Office

Walter Dlugosh – C.E.O.

Marion Wiebe

– Executive Assistant

Tanya Sucharyna

– Receptionist

Wayne Kochie

– Commercial Account Manager

David Todoruk

– Commercial Account Manager

Laura Sala

– Commercial Credit Administration Officer

Julia Baryluk

– Commercial Credit Administration Officer

Tracy Vandemosselaer

– Credit Administration Officer

Vitaliy Lebezun

– Credit Administration Officer

Myrosia Chimuk

– Credit Administration Officer

Helen Krawczuk-Suchy

– Accountant

Sylvia Arseny

– Document Processor

Darka Perrella

– Document Processor

Marika Melnyk

– Filing

Iryna Kozak

– Filing

Mary Mclean

– Filing

Doris Pidlubny

– Filing

Andrijo Semaniuk

– Filing

Kristya Matwichyna

– Marketing & Community Development Coordinator



КАРПАТІЯ
CARPATHIA
CREDIT UNION

OUR **services**

НАШІ ПОСЛУГИ

Mortgages, Loans & Credit

- Personal Loans
- Lines of Credit
- Mortgages
- Commercial Loans
- MasterCard

Financial Planning & Wealth Management

- RSPs, RIFs, LIRAs, LIFs, RESPs
- Ethical Mutual Funds
- Index-Linked GICs & RSPs
- Personal Financial Planning

Credential Securities Inc.

Credential Securities is a full-service brokerage providing access to a full range of investment options beyond Carpathia's strong line of traditional investment products. Our full-service Investment Advisor, Stephanie Komarnisky, provides comprehensive planning and a wide range of options for you including:

- Over 4,000 mutual funds
- Labour Sponsored Funds
- Bonds
- Treasury Bills
- Equities/Stocks
- Bonds/Strip Coupons
- Self-Directed RSPs and RIFs
- Locked-In Retirement Plans

Qtrade Investor Inc.

Qtrade Investor is a nationally registered brokerage, accessible either on-line or by telephone through its Investment Representative staffed call centre. Members using the service will receive leading-edge investment research, on-line account applications, electronic funds transfer and straight-to-market order execution at competitive rates. Carpathia Credit Union members can access Qtrade Investor directly through our credit union Web site at www.carpathiacu.mb.ca.

Commercial Accounts

- Chequing & Savings
- Canadian & U.S. Funds Electronic Services
- Interac Direct Payment debit cards
- 24-hour access to your accounts
- Worldwide ATM Access
- Electronic Fund Transfers
- On-line Banking, bank. carpathiacu.mb.ca
- Carpathia By-Phone, 989-7711
- Pay bills by phone or on-line
- Telpay ePayment Services
- Web site: www.carpathiacu.mb.ca
- Email: info@carpathiacu.mb.ca

Deposits

- Performance Plus Plan Chequing Accounts

- Performance Plan Chequing Accounts
- Standard Chequing Accounts
- e@ccess Accounts
- Gold Chequing & Savings Accounts for members 60 and better
- Campus Chequing & Savings Accounts for members 18 to 25 inclusive
- Moving Up Chequing & Savings Accounts for members 13 to 17 inclusive
- Fat Cat Savings Accounts for members 12 and under
- Daily Interest & Regular Savings Accounts
- Investment Savings Accounts
- Term Deposits
- U.S. Dollar Accounts & Term Deposits
- Trust, Estate and Organization Accounts

Insurance Services

- Travel
- Group Mortgage Protection
- Credit Disability
- AD&D Protection
- Credit Life Insurance

Member Equity Program

A financial reward program that pays a portion of Carpathia's net earnings back to its members based on patronage of services including interest paid to you (savings) and interest paid by you (loans/mortgages).

OUR **locations**

НАШІ ФІЛІЇ

Corporate Office 3rd Floor, 952 Main Street

3 Locations to Serve You in Winnipeg

North End 950 Main Street
Just south of Selkirk Avenue

Garden City Unit 80, 2200 McPhillips Street
Across from Sears®

East Kildonan 1341-A Henderson Highway
At Springfield behind Pizza Hut®

989-7400

www.carpathiacu.mb.ca

info@carpathiacu.mb.ca