



КАРПАТІЯ  
CARPATHIA  
CREDIT UNION

2008



ANNUAL REPORT  
РІЧНИЙ ЗВІТ



# 2008

## OUR MISSION МІСІЯ І ВІЗІЯ

### 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.”

### СТВЕРДЖЕННЯ МІСІЇ

Метою Ощадно-Кредитової Спілки “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.”

### VISION STATEMENT

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

### ВІЗІЯ НА МАЙБУТНЄ

Бути фінансовим закладом який вибирає українська громада Манітоби.

*Front cover: Kozak Mamai as depicted by the late Winnipeg artist, Roman Kowal. The print, number 10 in a limited series of 300, hangs in the hallway on the 3rd floor of Carpathia’s corporate office.*



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# 2008 PRESIDENT'S REPORT



It's my privilege and honour to present my report as your President on behalf of the Board of Directors for the year ending September 30th, 2008. This marks the completion of 69 years of service by Carpathia Credit Union to the Ukrainian community in Manitoba, its members and its associate members.

I am proud to report that this fiscal year has been one of Carpathia's most successful ever. Here are some of the impressive results:

	<b>2007-2008 fiscal year</b>	<b>15-year historical average</b>	<b>Result</b>
<b>Asset growth</b>	up 10.9%	under 5%	The highest in the history of our credit union.
<b>Loan growth</b>	up 13.1%	7%	Our second highest growth ever.
<b>Deposit growth</b>	up 11.2%	under 5½ %	Again, our best growth ever.

Meanwhile, our Gross Operating Income (GOI) was \$1.887 million – the third highest in the history of Carpathia Credit Union. In fact, over the last three years, Carpathia's GOI has been the highest ever, equating to \$6.0 million. All indications are favourable for another successful year. The 2008-09 budget projects GOI of \$2.180 million.

Carpathia Credit Union's percentage growth rates in assets, deposits and loans are equal to or better when compared to other multi-branch urban credit unions in Manitoba. In other categories, our loan delinquency rate is the lowest while our liquidity, net of borrowing, is the highest percentage of any multi-branch urban credit union.

These exceedingly successful financial results have enabled the Board of Directors to approve a patronage pay-out allocation consisting of \$70,000 in dividends which will be included with redeemed existing surplus shares for a total of \$843,000. An additional \$464,000 will be paid out to members in the form of new surplus shares.

The financial service industry continues to become more challenging each year. Amidst mergers and rising technology costs, Carpathia Credit Union's on-going objective is to remain competitive.

Carpathia is committed to being a closed bond credit union serving the needs of the Ukrainian community in Manitoba. As we head into our 70th anniversary year – a major milestone! – we look forward to future challenges and opportunities that will continue to enhance the growth of our credit union and its members.

Our financial success has been possible because of the commitment of the staff at Carpathia Credit Union. On behalf of the Board of Directors, I thank our management and the entire team for their continued dedication and hard work to meet the evolving financial needs of our members.

I would especially like to thank our Chief Executive Officer, Mr. Walter Dlugosh. Under his leadership, Carpathia has continued to meet its challenges head-on while achieving record-breaking financial results.

On a personal note, I am completing my third consecutive term as a board member. I would like to thank all of the members entrusting me to represent them to the best of my ability and for their on-going support. I'd like to thank the Board of Directors, too, for their support and for their time and energy in serving our members. I would also like to thank my wife, Shelley, for encouraging me to serve on the board for the last 9 years and for her understanding in my commitment and the time I've had to spend away from home. And, to my children, Orycia, Alexander and Adrianna, "Yes, tato will be home more!" I love you and thank you for your understanding.

Finally, I thank all of our members and associate members for their business, loyalty and support which all contributes to the success and growth of Carpathia Credit Union.

Dr. Mark Karpa  
President

# 2008

## СЛОВО ПРЕЗИДЕНТА

Я маю привілей і велику честь від імені Ради Директорів у якості Президента представити свою доповідь за рік, що закінчився 30 вересня 2008. Це знаменує собою завершення 69 років служби кредитної спілки для української громади в Манітобі, для її членів та асоційованих членів.

Я з гордістю повідомляю, що минулий фінансовий рік був одним з найуспішніших в історії «Карпатії». Ось деякі вражаючі результати:

	<b>2007-2008 фінансовий рік</b>	<b>Середня величина за 15 років</b>	<b>Результат</b>
<b>Зростання активів</b>	збільшилися на 10,9%	менше 5%	Найвище в історії нашої кредитової спілки.
<b>Зростання позичок</b>	збільшилися на 13.1%	7%	Наш другий найвищий приріст будь-коли.
<b>Зростання депозитів</b>	збільшилися на 11.2%	менше 5,5%	Знову, наш кращий приріст будь-коли.

Тим часом, наш валовий операційний дохід (ВОД) склав \$ 1,887 млн - треті за величиною в історії ощадно-кредитової спілки «Карпатія». Насправді, протягом останніх трьох років, ВОД «Карпатії» були найвищими і разом склали близько 6,0 млн дол. США. Всі ознаки свідчать про те, що наступний рік також має бути досить успішним. Прогнозований обсяг ВОД в бюджеті 2008-09 року складає 2,180 мільйона доларів.

Темпи зростання активів, депозитів і позик «Карпатії» у відсотках рівні або краще в порівнянні з іншими багатогалузевими міськими кредитовими спілками Манітоби. В інших категоріях, наш відсоток прострочених позик є найнижчим, в той час як рівень ліквідності і чисті запозичення у відсотках краще за будь-яких інших багатогалузевих міських спілок.

Ці надзвичайно успішні фінансові результати дозволили Раді Директорів схвалити розподільну виплату патронажної винагороди загальною сумою \$ 70 000, що має бути виплачена акціонерам у вигляді дивідентів, які будуть включені в існуючі надлишкові акції на загальну суму \$ 843 000. Додатково 464 000 доларів буде виплачена членам у вигляді нових надлишкових акцій.

Індустрія фінансових послуг продовжує щорічно ставати більш складною. Залишатися конкурентоспроможною, незважаючи на повсюдне злиття компаній і зростаючі технологічні витрати, є основним поточним завданням ощадно-кредитової спілки «Карпатія».

«Карпатія» була створена як закрыта ощадно-кредитова спілка з метою обслуговувати фінансові потреби української громади в провінції Манітоба. І зараз, коли ми входимо в наш семидесятий, ювілейний, рік - важлива віха! - ми з нетерпінням чекаємо на майбутні виклики та можливості, які будуть продовжувати посилювати зростання нашого кредитного союзу і його членів.

Наш фінансовий успіх став можливим із-за великої самовіддачі працівників ощадно-кредитової спілки «Карпатія». Від імені ради директорів, я хотів би подякувати нашому керівництву і всій команді за їх незмінну відданість справі і напружену роботу з метою задоволення зростаючих фінансових потреб наших членів.

Я хотів би особливо подякувати нашому Головному Виконавчому Директору, пану Володимиру Длугошу. Під його керівництвом «Карпатія» продовжує вміло долати проблеми, досягаючи рекордних фінансових показників.

Від себе особисто. Я завершую мій третій термін поспіль в якості члена Ради Директорів і хотів би подякувати всім членам за надану мені довіру представляти їх у міру своїх можливостей, а також за їх постійну підтримку. Я хотів би подякувати також Раді Директорів за їхню підтримку і за весь час і енергію в обслуговуванні наших членів. Найважливіше, дякую мої дружині Шеллі, що завдяки їй у мене протягом останніх 9 років завжди є натхнення працювати в Раді, за її розуміння в моїй прихильності, і за вибачення за той час, що я мусив провести далеко від дому. І моїм дітям — Орысі, Олександрю та Адріані: «Так, тато буде вдома більше!» Я люблю вас і дякую вам за ваше розуміння.

Нарешті, я хотів би подякувати всім нашим членам та асоційованим членам за їх бізнес, їхню відданість, лояльність і підтримку — за все, що вносить свій внесок в успіх і сприяє росту ощадно-кредитової спілки «Карпатія».



д-р Марк Карпа  
Президент



# 2008 CHIEF EXECUTIVE OFFICER'S REPORT



Once again, it is my sincere honour and privilege to present Carpathia Credit Union's financial results for our 69th year ending September 30th, 2008.

Loan growth during our 2008 year rose nearly \$24.0 million. That's just over 13 percent – the second highest growth rate in the credit union's history. Actual loan growth was \$8 million more than in 2007, still due in large part to Winnipeg's active real estate market. Residential mortgages increased 16.8% (\$15.6 million) and remain more than 50% of the credit union's loan portfolio as a whole. The fact that consumer loans overall increased by 19% for the year and accounted for 64% of the credit union's loan portfolio indicates that consumers remained confident in Manitoba's economy.

The credit union's total assets increased 10.9% – the highest ever recorded by the credit union – ending the year at \$236.1 million. 10.9% growth is exceptional when you consider the credit union's average asset growth rate over the last 5 years is under 8%. Another accomplishment worth mentioning: the growth experienced by Carpathia in 2008 has approached the average asset growth rate of Manitoba's other credit unions.

Deposit growth in 2008 was also the strongest ever recorded by our credit union. Total deposits increased by 11.2% – up nearly \$22.3 million. This growth can be attributed to the credit union's commitment to provide competitive deposit products and interest rates.

Carpathia Credit Union welcomed nearly 500 new members and 144 associate members during the year.

The 'associate' status was introduced in 2003. As at September 30th, 2008 Carpathia had 320 associates, associate loans comprised 9.01% of our total loans outstanding (compared with 6.63% in 2007), associate deposits were 1.65% of total deposits payable (0.97% in 2007), and income earned from associates was equal to 7.1% of the total income (5.3% in 2007).

Operating income for 2008 decreased by 2% year over year as a result of increases to the credit union's operating expenses. Our income from loans and investments increased by over \$1.0 million in 2008; however, this was offset by a \$1.0 million increase in interest paid on members' deposits. Operating expenses increased by over 5% due to increases in advertising and wages.

Based on the 2008 financial results, the Board of Directors declared a \$534,000 patronage award comprised of a cash dividend of \$70,000 and a \$464,000 issue of surplus shares. Carpathia Credit Union's Member Equity Plan has distributed over \$7.7 million in patronage awards to the membership since its inception. This year's rate of surplus share redemption has been increased to 55% (last year, the rate of redemption was 45%). This year's surplus share redemption and cash dividend will translate into \$843,000 to be shared with qualifying members.

During the last several months, the global economic outlook has created market volatility and uncertainty. As members of Carpathia Credit Union, you already know our dedication to your financial needs. Carpathia Credit Union has been in existence for nearly 70 years and remains one of Manitoba's oldest credit unions. Our credit union's strength comes from your confidence in the staff and Board of Directors.

Carpathia Credit Union strives to offer competitive term deposit rates to those who value a safe and steady return on their hard-earned money. Unlike the banks, your deposits at Carpathia Credit Union are 100% guaranteed by the Credit Union Deposit Guarantee Corporation of Manitoba. By investing with Carpathia, you have peace of mind knowing that your deposits remain in Manitoba and so are not affected by the uncertainty of global events. Carpathia Credit Union remains committed to the security of its members' financial interests today and in the future.

In closing, I would like to personally thank our members who continue to support and remain loyal to our credit union. I'd also like to thank our Board of Directors for their support and guidance. And, last but certainly not least, 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

# 2008

## СЛОВО ГОЛОВНОГО ЕКЗЕКУТИВНОГО УПРАВИТЕЛЯ

Я знову маю велику честь і привілей представити фінансові результати ощадно-кредитової спілки «Карпатія» за 69-ий рік її роботи, що закінчився 30 вересня 2008 року.

Зростання позичок протягом 2008 року наблизилось до 24,0 млн дол. США. Це трохи більше 13 відсотків – другий за величиною темп росту в історії спілки. Фактичне зростання позик склали на \$ 8 мільйонів більше, ніж у 2007 році, що як і раніше, в значній мірі пояснюється активністю Вінніпезького ринку нерухомості. Обсяг іпотечного кредитування збільшився на 16,8% (15,6 млн дол. США) і, як і раніше, складають понад 50% кредитного портфелю кредитівки. Той факт, що споживчі кредити загально збільшилися на 19% за рік та склали 64% від кредитного портфеля спілки, свідчить про те, що споживачі залишилися впевнені в економіці Манітоби.

Загальний обсяг активів кредитової спілки збільшився на 10,9% - найвищий показник з будь-коли зареєстрованих – і склав на кінець року \$ 236,1 мільйона. 10,9% зростання носить винятковий характер, якщо взяти до уваги, що середній темп зростання активів кредитних спілок за останні 5 років був менше 8%. Ще одне досягнення слід відзначити: зростання активів «Карпатії» у 2008 році наблизилось до середнього рівня темпів зростання активів інших кредитних спілок Манітоби.

Збільшення депозитів у 2008 році був також найбільшим за всю історію нашої кредитової спілки. Загальний обсяг депозитів збільшився на 11,2% – майже 22,3 млн дол. США. Це зростання можна пояснити тим, що кредитна спілка має зобов'язання надавати конкурентоспроможні депозитні продукти та відсоткові ставки.

Цього року ощадно-кредитова спілка «Карпатія» привітала близько 500 нових членів і 144 асоціативних членів протягом року.

Асоціативне членство було введено у 2003 році. За станом на 30 вересня 2008 у «Карпатії» було 320 асоціативних членів, асоціативні позики склали 9,01% від загального обсягу позик (у порівнянні з 6,63% у 2007 році), в той час як асоціативні депозити склали 1,65% від загального обсягу внесків (0,97% у 2007 році), і дохід отриманий від асоційованих членів прирівнюється до 7,1% від загальної суми доходів (5,3% у 2007 році).

Операційні доходи у 2008 році скоротилися на 2%, як результат збільшення операційних витрат спілки. Наш доход від кредитів і інвестицій збільшився більш ніж на 1,0 млн дол. США у 2008 році, однак це було компенсовано збільшенням на 1,0 млн дол. США виплат по внесках членів. Операційні витрати зросли більш ніж на 5% за рахунок збільшення заробітної плати та витрат на рекламу.

Виходячи з фінансових результатів 2008 року, Рада Директорів оголосила про виплату \$ 534 000 у вигляді патронажної винагороди, що включає готівкові дивіденди в сумі \$ 70 000 і \$ 464 000 в надлишкових акціях. З моменту свого створення, План Справедливого Розподілу Доходів між членами ощадно-кредитової спілки «Карпатія» розподілив понад \$ 7,7 млн у вигляді патронажних нагород серед членів Карпати. У цьому році частка викупу надлишкових акцій була збільшена до 55% (у минулому році, коефіцієнт викупу був 45%). У цьому році загальна сума викупу надлишкових акцій і виплат готівкових дивідендів кваліфікованим членам складе \$ 843 000 доларів.

Протягом останніх кількох місяців, глобальні економічні перспективи створили волатильність і невизначеність на ринку. Як члени ощадно-кредитової спілки «Карпатія», ви вже знаєте нашу відданість вашим фінансовим інтересам. «Карпатія» існує вже майже 70 років і залишається одним з найстаріших кредитних спілок Манітоби. Сила нашої спілки виходить від вашої довіри до співробітників і Ради Директорів.

Ощадно-кредитова спілка «Карпатія» прагне пропонувати конкурентоспроможні депозитні ставки для тих, хто цінує безпечного і стабільного повернення на свої з таким трудом зароблені гроші. На відміну від банків, ваші внески є захищеними на 100% Корпорацією Гарантування Вкладів Кредитних Спілок Манітоби. Інвестуючи в спілку «Карпатія», у вас є спокій, знаючи, що ваші внески залишаються в Манітобі і тому на них не впливає невизначеність глобальних подій. Ощадно-кредитова спілка «Карпатія», як і раніше, націлена на забезпечення безпеки фінансових інтересів її членів і сьогодні, і в майбутньому.

На закінчення я хотів би особисто подякувати нашим членам, які продовжують підтримувати і залишатися відданими своїй кредитовій спілці. Я також хотів би подякувати Дирекції за їх підтримку і керівництво. І, останнє, але, безумовно, не в останню чергу, я хотів би скористатися цією можливістю, щоб висловити подяку нашим співробітникам за їх прихильність і відданість справі в обслуговуванні наших членів.



Володимир Длугош  
Головний Екзекутивний  
Управитель



# 2008 COMMUNITY COMMITMENT

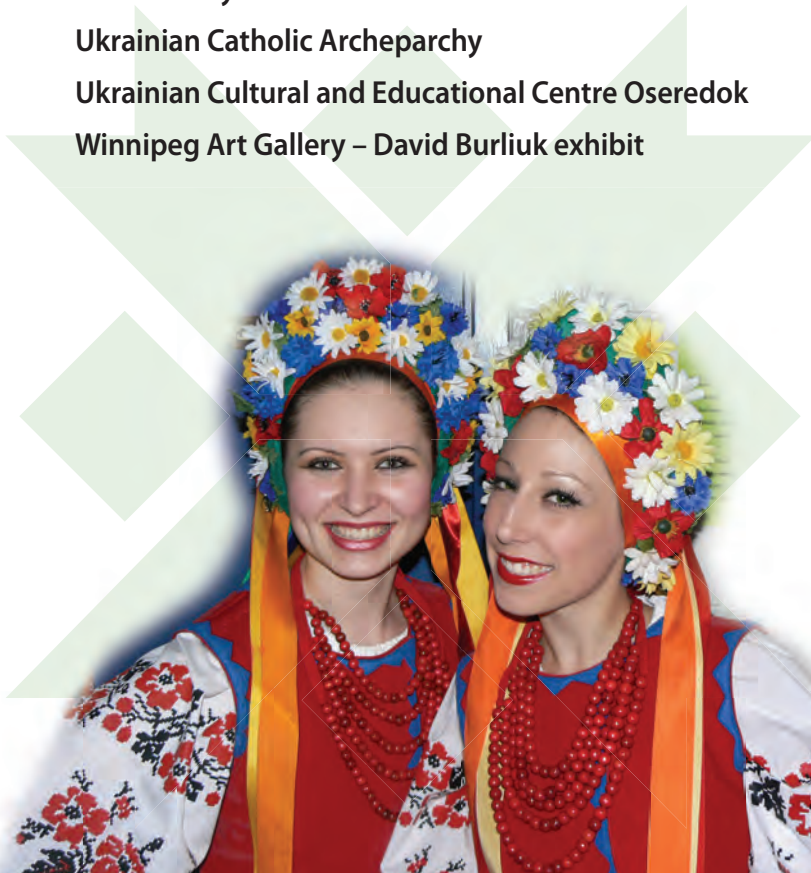
Carpathia Credit Union is proud to be a part of our community. We'd also like to extend our sincere thanks to the thousands of volunteers throughout the province who are making a difference in their communities. And a special thank you to those who – like Carpathia – are dedicated to the promotion, preservation and enrichment of Ukrainian heritage and culture here in Manitoba.

From Folklorama to Dauphin's National Ukrainian Festival and from Oseredok to the Winnipeg Art Gallery – and all of the smaller organizations and events in between – Carpathia has provided a wide variety of groups and associations with corporate sponsorships, financial donations, scholarships, and prizes to give away at various fundraising activities.

In 2008, Carpathia Credit Union once again played a key role in sponsoring numerous English-Ukrainian bilingual school programs, dozens of charitable and community organizations, youth camps, conferences, museums, exhibits and special events. We were also pleased to be able to support a number of initiatives to remember those who suffered during the Ukraine Holodomor famine of 1932-33.

Carpathia Credit Union is proud to have provided over \$50,000 in financial support to the following Manitoba students, groups and organizations in 2008:

- Alpha Omega Alumnae**
- Holy Family Home**
- Manitoba Parents for Ukrainian Education**
- Orlan Ukrainian Dance Ensemble**
- Plast Ukrainian Youth Association**
- Rozmai Ukrainian Dance Ensemble**
- Rusalka Ukrainian Dance Ensemble**
- UAS Eastern European Adoption Services**
- Ukraine – Kyiv Pavilion**
- Ukrainian Catholic Archeparchy**
- Ukrainian Cultural and Educational Centre Oseredok**
- Winnipeg Art Gallery – David Burliuk exhibit**





# 2008 COMMUNITY COMMITMENT

Bernie Wolfe School  
Blessed Virgin Mary Ukrainian Catholic Church  
Canadian Liver Foundation  
Children of Chornobyl  
Chytalnya Prosvita Ukrainian School  
Co-op Development Corporation  
East Selkirk Middle School  
Family Fun Hockey  
Firefighters Burn Fund  
Good Neighbours Seniors Club  
Happy Thoughts School  
Holy Family Nursing Home Ladies Auxiliary  
Hospice and Palliative Care Manitoba  
Knights of Columbus  
Litopys UPA  
Manitoba Games  
Manitoba Ukrainian Catholic WYD  
Maples Monarchs 9A2  
Manitoba Society 55+ Games  
Melos Ukrainian Folk Ensemble  
Metropolitan Cathedral of Sts. Vladimir and Olga  
Narol Knights of Columbus Curling Club  
National Ukrainian Festival  
North Winnipeg Nomads  
O. Koshetz Choir  
Optimists Clubs Foundation of Manitoba  
Osborne House  
Pediatric Aids Foundation  
R.F. Morrison School  
Radeest Ukrainian Dance Ensemble  
Ralph Brown School  
River East Collegiate Institute  
River East Optimists  
River East Transcona Parents Committee  
Royal Canadian Legion  
Seven Oaks Seniors' Links  
Sister Servants of Mary Immaculate  
Springfield Heights School

Springfield Middle School  
St. Anne's Ukrainian Catholic Church  
St. Ivan Suchavsky Orthodox Church  
St. Joseph's Church  
St. Joseph's Parish  
St. Mary Orthodox Church  
St. Nicholas Ukrainian Catholic Church  
St. Nicholas/ Immaculate Heart of Mary School  
St. Paul's High School  
St. Vladimir and Olga Ukrainian School  
The Catholic Foundation  
The Osvita Foundation Inc.  
The Provincial Council of Women of Manitoba  
Ukrainian Metropolitan Orthodox Cathedral of Holy Trinity  
Ukrainian Professional & Business Club of Manitoba  
Ukrainian Canadian Congress  
Ukrainian Canadian Social Services  
Ukrainian Catholic Council of the Winnipeg Archeparchy  
Ukrainian Catholic Women's League - Holy Eucharist  
Ukrainian Catholic Women's League - St. Joseph's  
Ukrainian Catholic Women's League - Sts. Vladimir & Olga  
Ukrainian Orthodox Church of Canada  
Ukrainian Seniors Club  
Ukrainian Women's Association - Lesia Ukrainka branch  
Ukrainian Women's Association - Kniahynia Olha branch  
Veselka Summer Camp  
West Kildonan Collegiate Institute  
Winnipeg Dynamo Kyiv Soccer Club  
Winnipeg High School Hockey League  
Winnipeg Ukrainian Golf Classic  
Youth Parliament of Manitoba

## 2008 Scholarship Winners

Diane Ostry  
Kevin Kwasny  
Marta Maszczak  
Larissa Peck



# 2008

## AUDITORS' REPORT

To the Members of  
**CARPATHIA CREDIT UNION LTD.**

We have audited the balance sheet of **CARPATHIA CREDIT UNION LTD.** as at September 30, 2008 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, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Winnipeg, Manitoba  
October 17, 2008

### **Членам ощадно-кредитової спілки «Карпатія»**

Ми перевірили баланс ощадно-кредитової спілки «Карпатія» на 30 вересня 2008 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 авдиті.

Ми провели перевірку згідно канадських загальноприйнятих стандартів. Ці стандарти вимагають планування і проведення авдиту для отримання поміркованого підтвердження незадіяності в неправильній підготовці звітів. Авдит включає перевірку на основі тестування та підтверджень розрахунків фінансових звітів. Авдит 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 2008 року та результати роботи кредитівки та готівковий потік протягом року, який завершився згідно канадських принципів ведення обліку.

Реєстровані бухгалтери

Вінніпег, Манітоба  
17 жовтня 2008 року

# 2008

## BALANCE SHEET

September 30

2008

2007

### Assets

Funds on deposit	\$ 3,431,543	\$ 3,984,779
Investments (Note 3)	24,375,059	24,190,802
Loans receivable (Note 4)	206,583,971	182,733,947
Capital assets (Note 5)	1,283,572	1,475,986
Other assets (Note 6)	389,794	410,220
	<u>\$ 236,063,939</u>	<u>\$ 212,795,734</u>

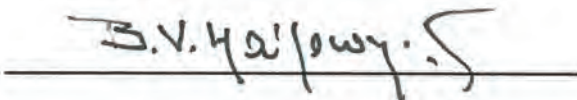
### Liabilities and Members' Capital

Deposits payable (Note 7)	\$ 221,270,755	\$ 199,008,332
Accounts payable (Note 9)	1,019,677	675,683
	<u>222,290,432</u>	<u>199,684,015</u>
Commitments and contingencies (Notes 14 and 15)		
Members' Capital		
Members' shares (Note 10)	1,467,496	1,758,057
Provision for issue of surplus shares (Note 11)	464,000	490,000
Retained surplus (Note 12)	11,842,011	10,863,662
	<u>13,773,507</u>	<u>13,111,719</u>
	<u>\$ 236,063,939</u>	<u>\$ 212,795,734</u>

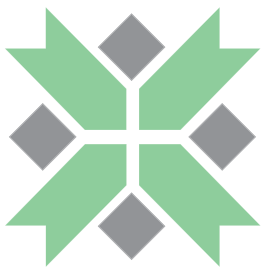
Approved on behalf of the Board:



Director



Director



# 2008

## STATEMENT OF INCOME

<b>For the year ended September 30</b>	<b>2008</b>	<b>2007</b>
<b>Income</b>		
Interest from loans	\$ 11,034,050	\$ 9,922,952
Investment income		
Liquidity deposits	1,201,660	1,282,059
CUCM Shares	89,346	64,517
Unrealized gain on interest rate swap	-	43,459
	<b>12,325,056</b>	<b>11,312,987</b>
<b>Cost of funds</b>	<b>6,998,453</b>	<b>6,029,214</b>
<b>Gross financial margin</b>	<b>5,326,603</b>	<b>5,283,773</b>
<b>Operating Expenses</b>		
Administrative	1,028,757	881,945
Members' security	280,304	277,898
Occupancy	726,312	723,866
Organizational	191,034	185,993
Personnel	2,502,085	2,416,073
<b>Gross operating expenses</b>	<b>4,728,492</b>	<b>4,485,775</b>
<b>Less other income</b>	<b>1,289,117</b>	<b>1,126,800</b>
	<b>3,439,375</b>	<b>3,358,975</b>
<b>Gross operating income</b>	<b>1,887,228</b>	<b>1,924,798</b>
<b>Provision for doubtful loans</b>	<b>200,000</b>	<b>150,000</b>
<b>Income before patronage refund</b>	<b>1,687,228</b>	<b>1,774,798</b>
<b>Patronage refund (Note 11)</b>	<b>464,000</b>	<b>491,072</b>
<b>Income before income taxes</b>	<b>1,223,228</b>	<b>1,283,726</b>
<b>Provision for income taxes (Note 13)</b>	<b>184,539</b>	<b>229,793</b>
<b>Net income for the year</b>	<b>\$ 1,038,689</b>	<b>\$ 1,053,933</b>

# 2008

## STATEMENT OF RETAINED SURPLUS

<b>For the year ended September 30</b>	<b>2008</b>	<b>2007</b>
<b>Retained surplus, beginning of year</b>	<b>\$ 10,863,662</b>	<b>\$ 9,880,704</b>
<b>Net income for the year</b>	<b>1,038,689</b>	<b>1,053,933</b>
<b>Dividend on surplus shares (net of tax recoveries) (Note 11)</b>	<b>(60,340)</b>	<b>(70,975)</b>
<b>Retained surplus, end of year</b>	<b>\$ 11,842,011</b>	<b>\$ 10,863,662</b>



# 2008

## STATEMENT OF CASH FLOWS

For the year ended September 30

2008

2007

### Cash Flows from Operating Activities

Net income for year	\$ 1,038,689	\$ 1,053,933
Adjustments for		
Amortization	246,731	262,563
Patronage refund	464,000	491,072
Dividend on surplus shares (net)	(60,340)	(70,975)
Provision for doubtful loans	200,000	150,000
Unrealized gain on interest rates swap	-	(43,459)
Accrued interest receivable	263,680	(122,565)
Accrued interest payable	391,492	670,468
Income taxes payable (recovery)	9,346	(186,608)
Other items, net	355,074	(121,593)
	<u>2,908,672</u>	<u>2,082,836</u>

### Cash Flows from Financing Activities

Deposits payable, net of withdrawals	21,870,931	15,648,330
Issue of common shares, net of redemptions	640	5,065
Net redemption of surplus shares	(781,201)	(902,341)
	<u>21,090,370</u>	<u>14,751,054</u>

### Cash Flows from Investing Activities

Loans receivable, net of repayments	(24,061,122)	(15,944,234)
Net increase in investments	(436,839)	(3,261,251)
Purchases of capital assets (net)	(54,317)	(22,689)
	<u>(24,552,278)</u>	<u>(19,228,174)</u>

### Net decrease in cash and cash equivalents

(553,236) (2,394,284)

### Cash and cash equivalents, beginning of year

3,984,779 6,379,063

### Cash and cash equivalents, end of year

\$ 3,431,543 \$ 3,984,779

### Supplementary Information

Interest paid	\$ 7,389,945	\$ 6,699,682
Interest received	12,588,736	11,190,423
Income taxes paid	164,553	394,530

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

September 30, 2008

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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:

## **Financial Instruments**

The Credit Union recognizes and measures financial assets and financial liabilities on the Balance Sheet when they become a party to the contractual provisions of a financial instrument. All transactions related to financial instruments are recorded on a settlement date basis. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of each financial instrument. Held-for-trading items are carried at fair value, with changes in their fair value recognized in the statement of income. Available-for-sale items are carried at fair value, with changes in their fair value recognized as other comprehensive income. Loans and receivables and other financial liabilities are carried at amortized cost, using the effective interest method.

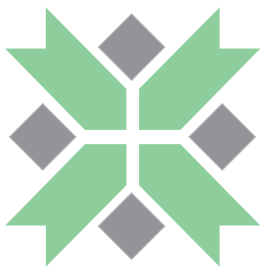
The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted bid or asking prices as appropriate, in the most advantageous active market for that instrument to which the credit union has immediate access.

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discounted rates. In determining those assumptions, external readily observable market inputs including interest rate yield curves, currency rates and price and rate volatilities are considered, as applicable.

The Credit Union has followed the guidance of the Credit Union Deposit Guarantee Corporation of Manitoba, which directed that liquidity deposits with Credit Union Central of Manitoba and Loans and Mortgages be classified as "Loans and receivables" and that Deposits Payable be classified as "Other financial liabilities" and therefore that all be accounted for using the amortized cost method. See note 17 for details on classification of all the Credit Union's financial instruments.

Transaction costs for financial instruments are capitalized and then amortized over the term of the instrument using the effective interest rate method.

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 loans".



# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## 2008

September 30, 2008

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### Financial Instruments (continued)

Other comprehensive income includes, in particular, unrealized gains and losses on available-for-sale financial assets and the change in the effective portion of a cash flow hedge transaction. The Credit Union had no comprehensive income for the year.

**Impairment of Financial Assets** A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar risk characteristics. All impairment losses are recognised in the income statement.

#### Loans Receivable

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. Loans are considered uncollectible when the Credit Union has exhausted all means of collection. These loans are written-off against the associated provision.

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.



# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

September 30, 2008

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## Impairment of Financial Assets

(continued)

When the terms of loans that would otherwise be past due or impaired have been renegotiated, a review of the borrower's credit history and the collateral securing the loan is conducted to minimize the risk of loss to the Credit Union.

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.

## Revenue Recognition

Interest on loans is recorded using the effective interest method 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 using the effective interest method.

Commissions and service charges 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, 2008 have been reflected in the accounts at actual cost. Amortization of \$246,731 (2007 - \$262,563) charged to the 2008 operations of the Credit Union has been calculated on a straight-line basis using the following rates:

Building	3 $\frac{1}{2}$ %
Furniture and equipment	25%
Computer equipment	25% - 33%
Paved Lot	8%

Leasehold improvements are amortized over the term of the lease.



# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

# 2008

September 30, 2008

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## **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. A future income tax asset is only recognized if it more likely than not that the future income tax asset will be realized.

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.

## **Translation of Foreign Currencies**

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.

## **New Accounting Pronouncements**

Recent accounting pronouncements that have been issued but are not yet effective, and have a potential implication for the Credit Union, are as follows:

### General standards on financial statement presentation

CICA Handbook Section 1400, General Standards on Financial Statement Presentation, has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The changes are effective for interim and annual financial statements beginning on or after January 1, 2008. The Credit Union does not expect the adoption of these changes to have a material impact on its financial statements.

### International financial reporting standards

The CICA plans to converge Canadian GAAP with International Financial Reporting Standards ("IFRS") over a transition period expected to end in 2011. The impact of the transition to IFRS on the Credit Union's financial statements has yet to be determined.

# 2008 NOTES TO FINANCIAL STATEMENTS

September 30, 2008

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## 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. Change in Accounting Policy

On October 1, 2007, the Credit Union adopted CICA Handbook Section 3862, "Financial Instruments - Disclosure", Section 3863, "Financial Instruments - Presentation" and Section 1535, "Capital Disclosures".

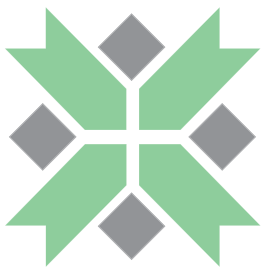
Section 3862 increases the disclosures currently required to include the extent to which an entity is exposed to risks arising from financial instruments, the nature of those risks and a description of management's objectives, policies and processes for dealing with them. Section 3863 replaces the existing requirements on the presentation of financial instruments, which have been carried forward unchanged. Section 1535 requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance.

The adoption of these new standards required additional note disclosure as contained primarily in notes 4, 12 and 17. There was no material impact on the Credit Union's statement of income.

## 3. Investments

	<u>2008</u>	<u>2007</u>
Shares - at cost		
Credit Union Central of Manitoba	\$ 2,099,454	\$ 1,562,615
Concentra Trust Ltd.	8,504	8,504
Kalyna Co-op Ltd.	1,099	1,099
Deposits - at cost		
Credit Union Central of Manitoba	<u>22,000,000</u>	<u>22,100,000</u>
	<b>24,109,057</b>	23,672,218
Accrued interest	<u>266,002</u>	518,584
	<b><u>\$ 24,375,059</u></b>	<b><u>\$ 24,190,802</u></b>

As the shares held in the Credit Union Central of Manitoba, Concentra Trust Ltd. and Kalyna Co-op Ltd. have been classified as available for sale, they are valued at cost as quoted market prices do not exist. 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 recorded at amortized cost.



# 2008

## NOTES TO FINANCIAL STATEMENTS

September 30, 2008

#### 4. Loans Receivable

Loans receivable are presented net of allowances for doubtful loans totalling \$693,880, consisting of \$69,603 for specific loans considered impaired and \$624,277 as non-specific.

	<u>2008</u>	<u>2007</u>
Consumer		
Term loans	\$ 17,899,809	\$ 13,430,011
Real estate	108,339,803	92,779,643
Lines of credit	6,568,644	5,377,221
Commercial		
Term loans	4,700,319	4,971,358
Real estate	62,496,622	61,391,975
Lines of credit	6,753,854	4,926,719
	<u>206,759,051</u>	182,876,927
Accrued interest receivable	518,800	529,898
	<u>207,277,851</u>	183,406,825
Allowance for doubtful loans	693,880	672,878
	<u>\$206,583,971</u>	<u>\$182,733,947</u>

During the current year, the Credit Union held \$34,973,007 in outstanding commercial loans relating to the real estate, rental, and leasing industry and \$22,554,724 in outstanding commercial loans to the accommodation and food services industry.

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.

	<u>2008</u>		<u>2007</u>	
	Gross Loan Balances	Total Allowance	Gross Loan Balances	Total Allowance
Loans receivable				
Impaired				
Consumer				
Term loans	\$ 71,514	\$ 57,061	\$ 17,258	\$ 17,180
Real estate	75,593	-	-	-
Lines of credit	9,928	3,796	9,678	10,246
Commercial				
Term loans	105,221	-	294,255	14,973
Lines of credit	8,746	8,746	62,232	9,462
	<u>271,002</u>	69,603	383,423	51,861
Performing	207,006,849	624,277	183,023,402	621,017
	<u>\$ 207,277,851</u>	\$ 693,880	\$ 183,406,825	\$ 672,878
		<u>\$ 206,583,971</u>		<u>\$ 182,733,947</u>

# 2008

## NOTES TO FINANCIAL STATEMENTS

**September 30, 2008**

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#### 4. Loans Receivable (continued)

The principal collateral and other credit enhancements we hold as security for loans include (i) insurance, mortgages over residential lots and properties, (ii) recourse to business assets such as real estate equipment, inventory and accounts receivable, (iii) recourse to the commercial real estate properties being financed, and (iv) recourse to liquid assets, guarantees and securities.

During the year ended September 30, 2008, the Credit Union acquired \$226,626 of assets in respect of problem loans. The related reduction in allowance for doubtful loans was \$31,489.

A loan is considered past due when a counterparty has not made a payment by the contractual date due. The following table presents the carrying value of loans that are past due but not classified as impaired because they are either (i) less than 90 days past due, or (ii) fully secured and collection efforts are reasonably expected to result in repayment.

	<b>2008</b>			
	<b>1-30 days</b>	<b>31-90 days</b>	<b>Greater than 90 days</b>	<b>Total</b>
Consumer	\$ 2,836,638	\$ 540,588	\$ -	\$ 3,377,226
Commercial	1,473,997	-	-	1,473,997
	\$ 4,310,635	\$ 540,588	\$ -	\$ 4,851,223

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

	<b>2008</b>	<b>2007</b>
Balance, beginning of year	\$ 672,878	\$ 690,911
Provision for doubtful loans	200,000	150,000
Loans written-off	(178,998)	(168,033)
	\$ 693,880	\$ 672,878

During the year, the Credit Union recovered \$31,535 of loans previously written-off (2007 - \$6,856) which is included as part of other income in the Statement of Income.



# 2008

## NOTES TO FINANCIAL STATEMENTS

September 30, 2008

### 5. Capital Assets

	2008		2007	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 376,762	\$ -	\$ 376,762	\$ -
Building	2,036,535	1,343,555	2,035,263	1,272,283
Furniture and equipment	1,346,948	1,316,674	1,326,486	1,297,021
Computer equipment	822,575	748,796	804,314	646,578
Paved lot	75,313	67,406	67,313	67,313
Leasehold improvements	484,589	382,719	478,267	329,224
	<b>\$ 5,142,722</b>	<b>\$ 3,859,150</b>	<b>\$ 5,088,405</b>	<b>\$ 3,612,419</b>
Cost less accumulated amortization		<b>\$ 1,283,572</b>		<b>\$ 1,475,986</b>

### 6. Other Assets

	2008	2007
Accounts receivable	\$ 37,638	\$ 93,955
Prepaid expenses	218,112	171,895
Current income taxes receivable	34,044	43,370
Future income tax asset	100,000	101,000
	<b>\$ 389,794</b>	<b>\$ 410,220</b>

### 7. Deposits Payable

	2008	2007
Savings	\$ 66,780,086	\$ 60,410,302
Term deposits	79,068,499	71,546,429
RRSP and RRIF	47,392,433	42,170,845
Chequing	24,979,671	22,222,182
Unclaimed accounts	115,389	115,389
	<b>218,336,078</b>	<b>196,465,147</b>
Accrued interest payable	<b>2,934,677</b>	<b>2,543,185</b>
	<b>\$221,270,755</b>	<b>\$199,008,332</b>

# 2008

## NOTES TO FINANCIAL STATEMENTS

September 30, 2008

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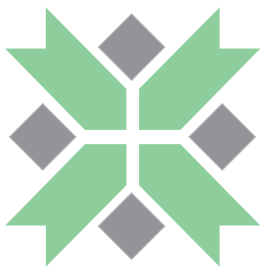
### 8. Credit Union Central of Manitoba

The Credit Union has approved lines of credit with Credit Union Central of Manitoba in the amount of 10% of its deposits payable. For the current year, this amounts to approximately \$22.1 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.

At September 30, 2008, the line of credit was unutilized.

### 9. Accounts Payable

	<u>2008</u>	<u>2007</u>
Accrued expenses and trade accounts	\$ 902,160	\$ 492,343
Credit Union Deposit Guarantee Corporation assessment	65,022	74,809
Outstanding certified cheques and money orders	6,455	108,531
Deferred revenues	46,040	-
	<u>\$ 1,019,677</u>	<u>\$ 675,683</u>



# NOTES TO FINANCIAL STATEMENTS

# 2008

September 30, 2008

## 10. 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 the option of the Credit Union 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

	2008			2007
	Common Shares	Surplus Shares	Total Members' Shares	Total Members' Shares
Balance, beginning of year	\$ 61,230	\$ 1,696,827	\$ 1,758,057	\$ 2,054,261
Shares issued	2,977	587,961	590,938	768,003
Shares redeemed	(2,337)	(879,162)	(881,499)	(1,064,207)
Balance, end of year	\$ 61,870	\$ 1,405,626	\$ 1,467,496	\$ 1,758,057

## 11. Provision for Issue of Surplus Shares

The Board of Directors has approved that the payment of a patronage refund of approximately \$464,000 (2007 - \$490,000) be allocated to the members from the net income for 2008. In addition, a dividend of \$70,000 (2007 - \$85,000) 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 \$64,000 (2007 - \$80,850). The dividend has been presented through equity net of tax recoveries of \$9,660 (2007 - \$14,025) resulting in a net charge of \$60,340 (2007 - \$70,975).

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".



# 2008

## NOTES TO FINANCIAL STATEMENTS

September 30, 2008

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### 12. 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.

The Credit Union considers its capital to be comprised of common and surplus shares, provision for issue of surplus shares and retained surplus. There have been no changes in what the Credit Union considers to be capital since the previous period.

The Credit Union establishes the risk-weighted value of its assets in accordance with the Regulations of Credit Unions and Caisses Populaires Act of Manitoba which establishes the applicable percentage for each class of assets. The Credit Union's risk-weighted value of its assets as at September 30, 2008 was \$131,699,858.

As at September 30, 2008, the Credit Union met the capital requirements of the Act with a calculated members' capital ratio of 5.83%, a retained surplus ratio of 5.02% and a risk-weighted asset ratio of 10.63%.

### 13. Income Taxes

	<u>2008</u>	<u>2007</u>
Components of provision for income taxes		
Current income tax expense	\$ 183,539	\$ 218,793
Future income tax expense	1,000	11,000
	<u>\$ 184,539</u>	<u>\$ 229,793</u>

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:

	<u>2008</u>	<u>2007</u>
	%	%
Combined federal and provincial statutory income tax rates	33.9	36.2
Credit Union rate reduction	(20.1)	(19.7)
Other	1.3	1.4
	<u>15.1</u>	<u>17.9</u>

The tax effects of temporary differences which give rise to the net future income tax assets reported in other assets is related to the allowance for doubtful loans.



# NOTES TO FINANCIAL STATEMENTS

# 2008

September 30, 2008

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## 14. Commitments

### Loans Receivable

The Credit Union had made commitments to members and associates for loans that had not been disbursed by the September 30, 2008 year end in the approximate amount of \$9,144,585. In addition, the unutilized portions of lines of credit extended to members and associates as at September 30, 2008 were \$16,863,923. The Credit Union also has made commitments to members and associates for unexpired letters of credit in the amount of \$503,760 as at September 30, 2008. These commitments are due on demand.

### 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:

2009	\$	137,269
2010		133,000
2011		109,748
2012		62,279
2013		56,962

## 15. 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.

# NOTES TO FINANCIAL STATEMENTS

# 2008

September 30, 2008

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## 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, 2008 represent the net statutory annual assessment in the amount of \$213,036 (2007 - \$217,859).

### 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 3. Interest earned on investments during the year amounted to \$1,201,660 (2007 - \$1,282,059).

Payments made to Credit Union Central of Manitoba during the year ended September 30, 2008 for affiliation dues and cheque clearing fees totalled \$237,082 (2007 - \$227,436).

### Celero Solutions

The Credit Union currently utilizes the services of 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. Payments made to Celero Solutions during the year ended September 30, 2008 for these services totalled \$59,986 (2007 - \$47,636).

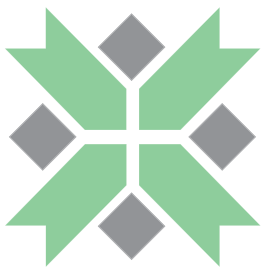
### Directors and Officers

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:

	<u>2008</u>		<u>2007</u>
Honouraria and per diems	\$ 22,295	\$	22,670
Meeting, training and conference costs	42,210		41,052
	<u>\$ 64,505</u>	\$	<u>63,722</u>

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, 2008, outstanding loans to directors and committee members totalled 0.93%, in aggregate, of the assets of the Credit Union.



# NOTES TO FINANCIAL STATEMENTS 2008

September 30, 2008

## 17. Financial Instrument Risk Exposure and Management

This note describes the Credit Union's objectives, policies and processes for managing risks arising from financial instruments and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The following table presents the principal financial instruments used by the Credit Union from which financial instrument risk arises:

Class of Financial Instrument	Categories of Financial Assets and Financial Liabilities			
	Held for Trading	Loans & Receivables	Available for Sale	Other Financial Liabilities
Funds on deposit	\$ 3,431,543	\$ -	\$ -	\$ -
Investments				
liquidity deposits	-	22,266,002	-	-
shares	-	-	2,109,057	-
Loans receivable	-	206,583,971	-	-
Accounts receivable	-	37,638	-	-
Deposits payable	-	-	-	221,270,755
Accounts payable	-	-	-	973,637

There have been no substantive changes in the Credit Union's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or methods used to measure them from previous periods unless otherwise stated in this note.

### ***General objectives, policies and processes***

The Board has overall responsibility for the determination of the Credit Union's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Credit Union's finance function. The Board receives monthly reports from the Credit Union's Chief Executive Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

### Credit Risk

Credit risk is the risk of loss to the Credit Union if a counterparty to a financial instrument fails to meet its contractual obligations. The Credit Union is mainly exposed to credit risk from claims against a debtor or indirectly from claims against a guarantor of credit obligations.

# 2008 NOTES TO FINANCIAL STATEMENTS

September 30, 2008

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## 17. Financial Instrument Risk Exposure and Management (continued)

### *Risk Measurement*

Credit risk rating systems are designed to assess and quantify the risk inherent in credit activities in an accurate and consistent manner. To assess credit risk, the Credit Union takes into consideration the member's character, ability to pay, and value of collateral available to secure the loan.

### *Objectives, Policies and Processes*

The Credit Union's credit risk management principles are guided by its overall risk management principles. The Board ensures that management has a framework, and policies, processes and procedures in place to manage credit risks and that the overall credit risk policies are complied with at the business and transaction level.

The Credit Union's credit risk policies set out the minimum requirements for management of credit risk in a variety of transactional and portfolio management contexts. Its credit risk policies comprise the following:

- General loan policy statements including approval of lending policies, eligibility for loans, exceptions to policy, policy violations, liquidity, and loan administration.
- Loan lending limits including Board of Director limits, schedule of assigned limits and exemptions from aggregate indebtedness.
- Loan collateral security classifications which set loan classifications, advance ratios and amortization periods.
- Procedures outlining loan overdrafts, release or substitution of collateral, temporary suspension of payments and loan renegotiations.
- Loan delinquency controls regarding procedures followed for loans in arrears.
- Audit procedures and processes are in existence for the Credit Union's lending activities.

With respect to credit risk, the Board receives monthly reports summarizing new loans, delinquent loans and overdraft utilization. The Board also receives an analysis of bad debts and allowance for doubtful loans quarterly.

### *Maximum Exposure to Credit Risk*

The Credit Union's maximum exposure to credit risk without taking account of any collateral or other credit enhancements is as follows:

	<b>Carrying value</b>	<b>Maximum exposure</b>
Credit Union Central of Manitoba deposits	\$ 22,000,000	\$ 22,000,000
Loans receivable	206,583,971	206,583,971
Undisbursed loans	-	9,144,585
Unutilized lines of credit	-	16,863,923
Unexpired letters of credit	-	503,760
	<b>\$228,583,971</b>	<b>\$255,096,239</b>



# NOTES TO FINANCIAL STATEMENTS

# 2008

September 30, 2008

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## 17. Financial Instrument Risk Exposure and Management (continued)

Details regarding concentration of credit risk, collateral and other credit enhancements held and loans past due but not impaired are disclosed in Note 4.

For the current year, the amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated is \$nil.

### Liquidity Risk

Liquidity and funding risk is the risk that the Credit Union may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost effective manner to meet its commitments as they come due.

### *Risk Measurement*

The assessment of the Credit Union's liquidity position reflects management's estimates, assumptions and judgments pertaining to current and prospective firm-specific and market conditions and the related behaviour of its clients and counterparties.

### *Objectives, Policies and Processes*

The Credit Union's liquidity management framework is designed to ensure that adequate sources of reliable and cost-effective cash or its equivalents are continually available to satisfy its current and prospective financial commitments under normal and contemplated stress conditions.

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

The Board of Directors receives monthly liquidity reports as well as information regarding cash balances in order for it to monitor the Credit Union's liquidity framework. The Credit Union was in compliance with the liquidity requirements throughout the fiscal year.

As at September 30, 2008, the position of the Credit Union is as follows:

Qualifying liquid assets on hand	\$ 25,772,754
Total liquidity requirement	<u>17,699,874</u>
Excess of liquidity requirement	<u>\$ 8,072,880</u>

# 2008 NOTES TO FINANCIAL STATEMENTS

September 30, 2008

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## 17. Financial Instrument Risk Exposure and Management (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments:

September 30, 2008

	Carrying Amount	Gross Nominal Cash Outflow	Less than 1 Month	1 - 3 Months	3 - 12 Months	Greater than 1 year
<b>(in thousands of dollars)</b>						
Deposits	\$ 221,271	\$ (230,805)	\$ (113,078)	\$ (10,273)	\$ (52,360)	\$ (55,094)
Payables	974	(974)	(974)	-	-	-
	<u>\$ 222,245</u>	<u>\$ (231,779)</u>	<u>\$ (114,052)</u>	<u>\$ (10,273)</u>	<u>\$ (52,360)</u>	<u>\$ (55,094)</u>

### Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, equity or commodity prices, and credit spreads. The Credit Union is exposed to market risk in its asset/liability management activities. The level of market risk to which the Credit Union is exposed varies depending on market conditions and expectations of future price and yield movements.

### Interest Rate Risk

Traditional banking activities, such as deposit taking and lending, expose the Credit Union to market risk, of which interest rate risk is the largest component. The Credit Union's goal is to manage the interest rate risk of the balance sheet to a target level. The Credit Union continually monitors the effectiveness of its interest rate mitigation activities.

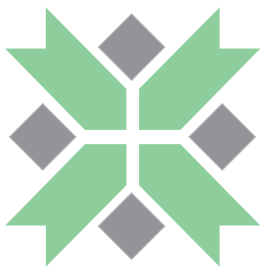
### Risk Measurement

The Credit Union's position is measured monthly. Measurement of risk is based on rates charged to clients as well as funds transfer pricing rates.

### Objectives, Policies and Procedures

The Credit Union's major source of income is financial margin, the difference between interest earned on investments and loans receivable and interest paid on deposits payable. The objective of asset/liability management is to match interest-sensitive assets with interest-sensitive liabilities as to amount and as to term to their interest rate repricing dates, thus minimizing fluctuations of income during periods of changing interest rates.

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. For the year ended September 30, 2008, the Credit Union was in compliance with this policy.



# NOTES TO FINANCIAL STATEMENTS

# 2008

September 30, 2008

## 17. Financial Instrument Risk Exposure and Management (continued)

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
<b>Variable</b>	\$ 62,061,478	\$ 96,056,658	\$ (33,995,180)
<b>0 to 6 months</b>	31,681,657	36,418,761	(4,737,104)
<b>6 to 12 months</b>	12,941,659	32,523,416	(19,581,757)
<b>1 to 2 years</b>	24,004,695	18,162,545	5,842,150
<b>2 to 3 years</b>	28,139,091	11,628,886	16,510,205
<b>3 to 4 years</b>	36,467,248	13,319,304	23,147,944
<b>4 to 5 years</b>	35,004,322	10,197,720	24,806,602
<b>over 5 years</b>	989,835	-	989,835
<b>Not interest sensitive</b>	4,773,954	17,756,649	(12,982,695)
	<u>\$ 236,063,939</u>	<u>\$ 236,063,939</u>	<u>\$ -</u>

As at September 30, 2008, the weighted average rate for interest-bearing assets is 5.21% and for interest-bearing liabilities is 3.09%.

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.

The Credit Union's risk due to changes in interest rates is illustrated in the sensitivity analysis below. The expected change was calculated using financial modeling software based on the Credit Union's interest sensitive assets and liabilities as at September 30, 2008.

	Expected Increase (decrease) in Net Income
Increase in interest rates of 1%	\$ (499,000)
Decrease in interest rates of 1%	202,000



# 2008 NOTES TO FINANCIAL STATEMENTS

September 30, 2008

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## 17. Financial Instrument Risk Exposure and Management (continued)

### Foreign Exchange Risk

Another risk component of traditional banking activities is foreign exchange risk. The Credit Union's goal is to manage the foreign exchange risk of the balance sheet to a target level. The Credit Union continually monitors the effectiveness of its foreign exchange mitigation activities.

### *Risk Measurement*

The Credit Union's position is measured monthly. Measurement of risk is based on rates charged to clients as well as currency purchase costs.

### *Objectives, Policies and Procedures*

The Credit Union's exposure to changes in currency exchange rates shall be controlled by limiting the unhedged foreign currency exposure to \$1,000,000 in U.S. funds.

The Credit Union's risk due to changes in foreign currency rates is illustrated in the sensitivity analysis below:

	Change in Exchange Rate	
	-7.5%	+7.5%
Maximum unhedged US \$ exposure of \$1,000,000	\$ (75,000)	\$ 75,000

## 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, 2008. 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.



# NOTES TO FINANCIAL STATEMENTS

# 2008

September 30, 2008

## 18. Fair Value of Financial Assets and Liabilities (continued)

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.

	2008			2007		
	Book Value	Fair Value	Fair Value Over (Under) Book Value	Book Value	Fair Value	Fair Value Over (Under) Book Value
(in thousands)						
<b>Assets</b>						
Funds on deposit	\$ 3,432	\$ 3,432	\$ -	\$ 3,985	\$ 3,985	\$ -
Investments	24,375	24,375	-	24,191	24,194	3
Loans receivable	206,584	206,442	(142)	182,734	181,501	(1,233)
Other	38	38	-	94	94	-
	<b>\$ 234,429</b>	<b>\$ 234,287</b>	<b>\$ (142)</b>	<b>\$ 211,004</b>	<b>\$ 209,774</b>	<b>\$ (1,230)</b>
<b>Liabilities</b>						
Deposits payable	\$ 221,271	\$ 222,424	\$ 1,153	\$ 199,008	\$ 198,679	\$ (329)
Accounts payable	974	974	-	676	676	-
	<b>\$ 222,245</b>	<b>\$ 223,398</b>	<b>\$ 1,153</b>	<b>\$ 199,684</b>	<b>\$ 199,355</b>	<b>\$ (329)</b>

## 19. Pension Plan

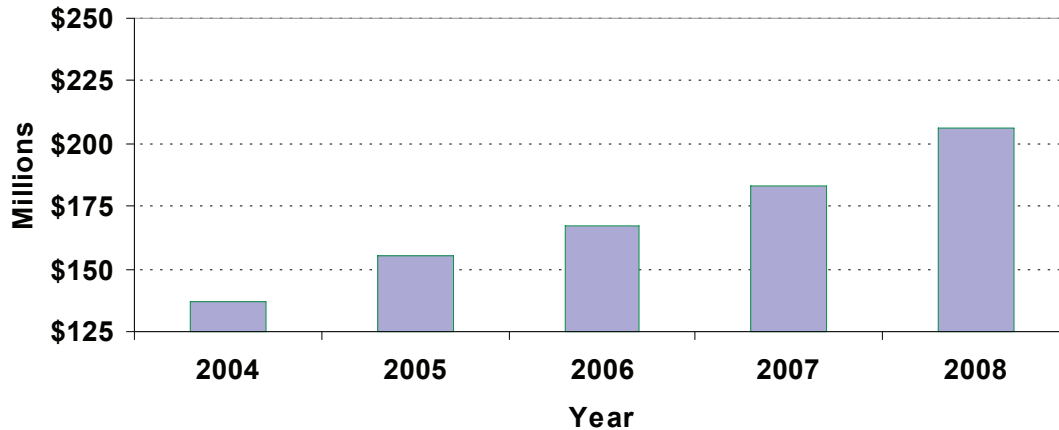
The Credit Union has a defined contribution pension plan for full-time employees. The contributions are held in trust by CUMIS and are not recorded in these financial statements. The Credit Union matches employee contributions at a rate of 6% of the employee salary. The expense and payment for the year ended 2008 was \$102,784 (2007 - \$105,331). 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.

# 2008

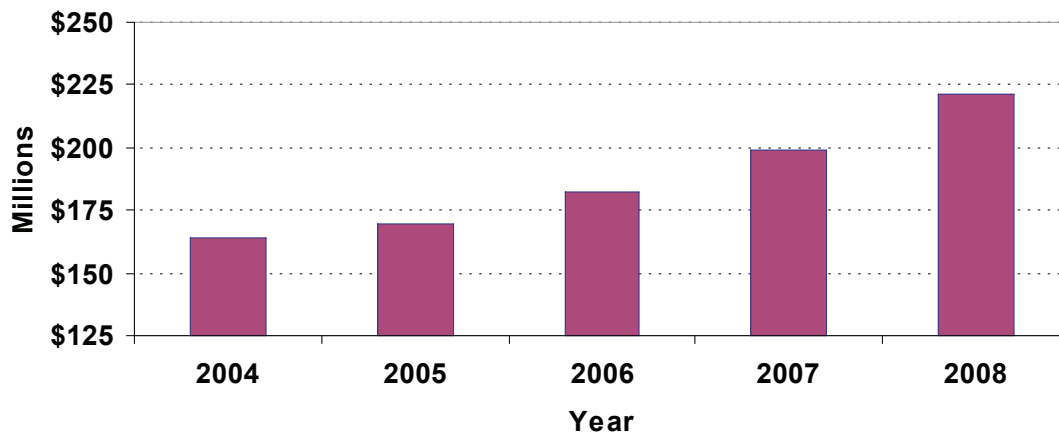
## PERFORMANCE HIGHLIGHTS

The following summarizes Carpathia Credit Union's growth of key balance sheet items over the last five years:

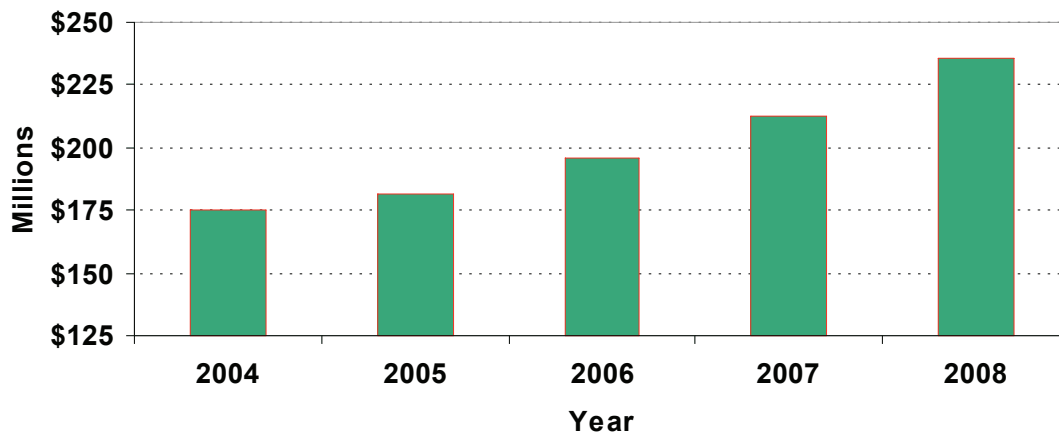
### Loans Receivable

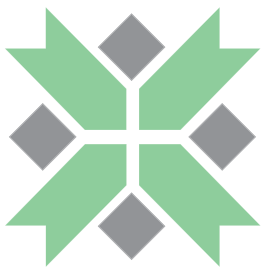


### Deposits Payable



### Total Assets





# OUR OBJECTIVES НАША МЕТА

# 2008

## 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.

# 2008 BOARD & MANAGEMENT

## 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 (President), Roman Zubach (Vice-President), Donna Korban (Secretary)

### Management

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**



# 2008

## CARPATHIA'S TEAM

### MAIN STREET BRANCH

**Jaroslawa Middleton**

– Branch Manager

**Julia Demko**

– Financial Services Representative

**Irina Lisowski**

– Senior Member Services Representative

**Maryna Chaykovska**

– Member Services Representative

**Iryna Gumenyuk**

– Member Services Representative

**Hanna Patskan**

– Member Services Representative

**Volodymyr Shkliar**

– Member Services Representative

**Marija Galinska**

– Member Services Representative

**Kateryna Predko**

– Member Services Representative

**Oleksandr Lebezun**

– Member Services Representative

### MCPHILLIPS STREET BRANCH

**Garry Kolisnyk**

– Branch Manager

**Andrea Wakinson**

– Financial Services Representative

**Brandeis Listmayer**

– Senior Member Services Representative

**Helen Alves**

– Member Services Representative

**Galyna Andriyeshyn**

– Member Services Representative

**Olena Lysak**

– Member Services Representative

**Patrick Michalishyn**

– Member Services Representative

**Yana Yamborko**

– Member Services Representative

**Nola Wedlake**

– Member Services Representative

### HENDERSON HIGHWAY BRANCH

**Tj Gross**

– Branch Manager

**Lesia Gojan-Klein**

– Financial Services Representative

**Karen Dubesky**

– Senior Member Services Representative

**Hanna Guseff**

– Member Services Representative

**Olena Melnyk**

– Member Services Representative

**Marjorie Rospad**

– Member Services Representative

**Nicole Sawchuk**

– Member Services Representative

**Katrusia Chabluk**

– Member Services Representative

**Anna Myszczyk**

– Member Services Representative

### CREDENTIAL SECURITIES INC. & CREDENTIAL ASSET MANAGEMENT INC.

**Craig Harrison** – Investment Advisor



**КАРПАТІЯ**  
**CARPATHIA**  
**CREDIT UNION**

### CORPORATE OFFICE

**Walter Dlugosh**

– C.E.O.

**Marion Wiebe**

– Executive Assistant

**Tanya Sucharyna**

– Receptionist

**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

**Ruud Altena**

– Marketing & Community  
Relations Coordinator

# OUR SERVICES НАШІ ПОСЛУГИ

## Deposits

- Tax-Free Savings Accounts
- Investment Savings Accounts
- Performance Plus Plan Chequing Accounts
- Performance Plan Chequing Accounts
- e@ccess Accounts
- Daily Interest & Regular Savings Accounts
- 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
- Term Deposits
- U.S. Dollar Accounts & Term Deposits
- Gold Chequing & Savings Accounts  
for members 60 and better
- Trust, Estate and Organization Accounts
- Standard Chequing Accounts

## Mortgages, Loans & Credit

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

## Financial Planning & Wealth

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

## Commercial Accounts

- Chequing & Savings
- Canadian & U.S. Funds

## Insurance Services

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

## 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](http://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](http://www.carpathiacu.mb.ca)
- Email: [info@carpathiacu.mb.ca](mailto:info@carpathiacu.mb.ca)

## 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, Craig Harrison, 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](http://www.carpathiacu.mb.ca).

## 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

## Corporate Office

ph. (204) 989-7400 fax (204) 589-2529  
3rd floor, 952 Main Street  
Winnipeg, MB R2W 3P4

**3 Locations to Serve You!**

## North End

950 Main Street  
*just south of Selkirk Avenue*

## West Kildonan

Unit 80, 2200 McPhillips Street  
*across from Sears® Garden City*

## North & East Kildonan

1341-A Henderson Hwy  
*at Springfield Road behind Pizza Hut®*

[info@carpathiacu.mb.ca](mailto:info@carpathiacu.mb.ca)  
[www.carpathiacu.mb.ca](http://www.carpathiacu.mb.ca)



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**What's on your wish list?**