



Annual Report **2017**



Vision

To be the superior financial, wealth management and insurance provider for people and organizations in Manitoba.

Mission

Our credit union provides innovative financial products and services, fosters cooperative team efforts, promotes sustainable economic development, manages a profitable business to share with members and strengthens the bonds that tie our communities together.

Brand Promise

Catalyst Credit Union fosters and promotes a sense of belonging among the members and communities it serves.

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MESSAGE *from the* CHAIRMAN

Sustainability... *combined with* Progressive Thinking



When I reflect on the past year, this is what comes to the forefront for me. Senior management and your board have been busy contemplating the “Five W’s” that will keep our credit union in the forefront for years to come. In the past year, the *Who* and the *Where* have been Rorketon and Vanguard; the *What* has been asset growth through merger; *When* is Rorketon becoming part of Catalyst on April 1, 2017 and our amalgamation with Vanguard taking effect April 1, 2018; and, most importantly, the *Why* is to remain viable and profitable enough to continue to exercise the choices that we enjoy now. We have been, and must continue to be, progressive and insightful in our thought processes to be able to ensure our member services are affordable and sustainable. Combining these thought processes with success in organic growth should pave a road to even more success in the future.

It has been gratifying, from a board perspective, to see the support and confidence of the membership in the last two votes. Community presence is as important to you as it is to us and, as long as the membership supports our entities, then our presence should be solidified. We continue to see and hear of the chartered banks withdrawing or diminishing their presence in small rural communities, irrespective of client support. Our thoughts are around how we can continue to offer the services we offer now, combined with new offerings that attract and entice the venturous. With the absolutely fantastic numbers we have seen in the past year, this must be working. Scale and realizing continued synergies will help us continue down this path.

Some time ago, there was a prediction that our Manitoba credit union system could be reduced to as few as 20 credit unions by 2020 (in 2008 there were 48). This scenario is close to becoming reality; effective April 1, 2018, the Manitoba system will have 28 credit unions operating some 182 branches. The system has realized that scale — through amalgamation — is one of the most plausible answers to the challenges of being able to offer new technology and complying with new rules and regulations. The option to choose your partner is even more important when you study this, and those that want to weather the

We have been, and must continue to be, progressive and insightful in our thought processes to be able to ensure our member services are affordable and sustainable.

storm as-is, for as long as they can, could very well lose that option. I am excited to see where our new entity will take us from April 1 onwards.

Along with these changes, we now bid adieu to some long-serving board members and I would personally like to recognize each and every one of them for their diligence and commitment. First we have Edwin Meyer of Gilbert Plains, who has dedicated some 31 years to the credit union system. Mitch Michaluk of Ethelbert has served the system for 30 years, Merv Toderian of Dauphin has contributed 12 years of service, Lori Schlachter of Inglis has served for six years and Nestor Barsewsky of Winnipegosis has dedicated some 15 years to the credit union system. Please join me in thanking them for their commitment, which has helped us pave the way to where we are today.

As of April 1, the board of our newly amalgamated credit union will be comprised of Guy Huberdeau of Brandon, Garry Smart of Brandon, Marg Hodgson of Birtle, Paul Orsak of Binscarth, Mike Csversko of Dauphin, Albert Paziuk of Ethelbert, Gerald Stuart of Roblin and myself, Richard Dereniwski, of Roblin. Our CEO going forward is Ron Hedley of Dauphin.

As I mentioned previously, we have enjoyed a very successful year and we have a number of people to thank, including – but by no means limited to – our senior management team, which has built the fantastic team of individuals who run our day-to-day operations. These are most definitely the catalysts of our operation. And as always we thank you, the member, for your confidence and continued patronage that is, in reality, what this is all about.

Richard Dereniwski

CHAIRMAN



MESSAGE from the CEO

Someone once said, “Growth happens when you’re uncomfortable...”

Never have those words been more true than in 2017.



This past year was a bit uncomfortable for the staff and the board of directors of Catalyst Credit Union. We grew substantially – assets by over 13 per cent! Some of this was a result of our merger with Rorketon Credit Union, but most growth came from being busy with member activity. And, while we were growing, we began negotiations to merge with Vanguard Credit Union. In November, members of both credit unions voted overwhelmingly in favour of amalgamation as of April 1, 2018. So 2017 was quite a year – just when we thought we had seen it all.

Complementing our asset growth, we continued to shatter other past financial benchmarks, including net income and equity. Our efficiency ratio remained very respectable, averaging 68.99% in 2017. In fact, all of our results compare very favourably with other credit unions in every part of the province. This robust financial success permitted our board to allocate another \$400,000 to members in surplus shares.

The products and services we’ve introduced to our members in recent years are unquestionably world class. Leading edge products like Deposit Anywhere™ and our Personal Financial Management tool are excellent examples. Offering the latest and greatest products while continuing to provide popular legacy services, such as telephone banking, can be a bit of a challenge. It is vital that we respect the needs of every member and, once again, we believe our credit union achieved this balance very well in 2017.

Community, as it always has, remains fundamental to our identity. Last year we again showed our support for all the communities we serve, as sponsorships, donations and bursaries totalled nearly \$150,000 and our staff put in 5,172 volunteer hours. We are extremely proud of our commitment to helping to ‘make it happen’ in the Parkland region.

All of our financial results compare very favourably with other credit unions in every part of the province.

Our credit union's board of directors devoted countless hours to steering the Catalyst ship on its path to an even brighter future. Half of this group will go forward as directors of the new entity, with others leaving the board after years of dedicated service. Thank you to each of our retiring directors, for your many substantial contributions to Catalyst Credit Union and the legacy credit unions that came before. Your energy and efforts have made a lasting impact in the Parkland and we are sincerely grateful.

And, to our more than 17,000 members — *thank you* for your loyal and steady support. We look forward to serving your needs as we move toward becoming a larger and stronger company.

Although it can sometimes be difficult to let go of the past, our board believed it was in the best interests of all of us to combine forces with Vanguard Credit Union. This decision was not made without a great deal of thought and discussion. In the end, I believe they chose wisely. 2018 brings an opportunity for a new, stronger credit union to put us all on a solid path for the future.

Your credit union is built on a solid foundation and a vision that goes back nearly 80 years, and we should always honour that heritage. But the future is in front of us, not behind. "Don't look back... you're not going that way."



Ron Hedley

PRESIDENT and CHIEF EXECUTIVE OFFICER

Dauphin

7,204 Membership Shares
1,038 Organization Shares

I think this must be what success feels like: the members and credit union both doing well together.

Supporting groups & events in Dauphin and surrounding communities

Dauphin's Countryfest 'Got Orange' Contest • Canada's National Ukrainian Festival • Manitoba Mud Run • Canadian Cancer Society Relay for Life • Dauphin Street Fair • Dauphin Lake Golf Resort • Catalyst Golf Tournaments (2) • Dauphin Kings Hockey Club Game Night • Dauphin Minor Hockey



Gerry Wieler

VP of Lending, Dauphin branch

Dauphin Plains Credit Union was chartered on June 14, 1940.

Gilbert Plains Credit Union became part of DPCU in 1967, with **Winnipegosis Credit Union** added in 1970, followed by **Sifton Credit Union** in 1985.

Dauphin Plains merged with **Ethelbert** and **Roblin** credit unions to form **Catalyst Credit Union** on July 1, 2013.

On April 1, 2017, members and employees of **Rorketon & District Credit Union** were welcomed to the Catalyst family.





Back row (from left): Janet Morgenstern, Les Kuzyk, Shannon Prokopowich, Michelle Berry, Shanessa Murdock, Kevin Giesbrecht, Miranda Durston, Britt Yerama, Jessica Ward, Brittany Novak **Middle row:** Katelyn Wozny, Angelique Forbes, Lexie Massoroni, Steve Ganczar, Lavonne Tyschinski, Gerry Wieler, Ron Hedley, Trent Hutsal, Kelli Zeiler, Morgan Kropelnicki, Lila Forbes, Pam Sawicki, Ashley Johnson **Front row:** Kayla Gillis, Cynthia Hadway, Candace Toderian, Rosalia Poast, Amanda Barbour, Mykaela Daniels, Genna Matthews, Nicole Yarema **Missing:** Autumn Thornton, Bradi Selin, Carolina Fleury, Deanna Gouldsborough, Kelsey Crandall, Linda Derhak, Meaghan Sullivan, Michelle Mazurkewich, Rachel Jensen, Shelayne Slobodzian



Ethelbert

675 Membership Shares

121 Organization Shares

Small town or big city...Life is only as exceptional as you make it, only as rich as the people you surround yourself with and only as vibrant as the community you live in. Ethelbert has so much to offer and it is only going to continue to strive.



From left:
Susanne Caruk,
Heather Welland,
Jennifer Goudie,
Jasmine Mullen,
Marsha Dudar



Marsha Dudar
Branch Manager, Ethelbert

Ethelbert Credit Union was incorporated in 1947.

Ethelbert amalgamated with **Dauphin Plains** and **Roblin** to create **Catalyst Credit Union** in 2013.

Supporting groups & events in Ethelbert and surrounding communities

Ethelbert Holiday Market • Ethelbert 4-H Club • Community Fall Supper • Ethelbert Curling Club • Community Bingos • Ukrainian Dance • Ethelbert School — presentations to Grade 11 & 12 students • CUBi bike & Fat Cat visit



1,350 Membership Shares
158 Organization Shares

Gilbert Plains



Shannon Priest

Branch Manager, Gilbert Plains

Gilbert Plains Credit Union

opened in 1960 and became part of **Dauphin Plains Credit Union** in 1967.

Dauphin Plains merged with **Ethelbert** and **Roblin** credit unions to form **Catalyst Credit Union** on July 1, 2013.

I love working in the community that I was born and raised in. And, I'm proud to be working with a credit union that is also focused on letting our communities thrive.

*From left: Shannon Priest, Jacey Stienwandt, Teresa Fawns, Samantha Yakimishen, Melissa Laurie
Missing: Tammy Lynch*



Supporting groups & events in Gilbert Plains and surrounding communities

New Zamboni for Recreation Complex Arena • Gilbert Plains Community Fund • Gilbert Plains – Grandview Ag Society Parade and Fair • Grand Plains Minor Hockey and Gilbert Plains Country Club's Grand Plains Celebrity Golf Classic • Gilbert Plains Country Club's Men's Open Classic • Gilbert Plains Rec Commission's Mystery Casino Night



In Inglis, you could say our “roots” are in agriculture and our “branches” in recreation — spanning canola fields and pastures, fishing holes, ski runs, cottages and historical grain elevators. Where neighbors still help neighbors. Our staff is proud to call this beautiful region “home” and is dedicated to contributing time and energy to help keep our community strong.



From left:
Melissa Jordan, Frieda van
Solkema, Shellie Wasilka,
Debbie Liske, Sara Marzoff



Shellie Wasilka

Branch Manager, Inglis

Inglis Credit Union received its Charter of Incorporation in 1956.

The credit union amalgamated with **Roblin** in 1997.

In 2013, Roblin amalgamated with **Dauphin Plains** and **Ethelbert** to form **Catalyst Credit Union**.

Supporting groups & events in Inglis and surrounding communities

Major Pratt Trojans Hockey • Inglis Firefighters Snowmobile Derby • North Western Marquette Festival • Prairie Arts cARTEL • Inglis School Awards Night & Fundraising BBQ • Inglis & Area Business Group Canada Day Celebrations • Inglis Elevators Golf Tournament • Major Pratt – Inglis Beef & Barley Contestants





Vivian Zamrykut

Branch Supervisor, Rorketon

Rorketon & District Credit Union opened in 1961. Members and employees were welcomed to the **Catalyst Credit Union** family on April 1, 2017.

With the recent merge of our local credit union with Catalyst, the staff and I are excited to be able to offer new products and services to our members. Our team worked very hard in making this transition flow smoothly. We remain dedicated to serving our members, and continue to find gratification in giving back to local groups, clubs and organizations. Many thanks to our membership for their patience and dedication through the transition!



From left:
Jennifer Sabiston, Tammy Biletski, Vivian Zamrykut, Heather Didychuk

Supporting groups & events in Rorketon and surrounding communities

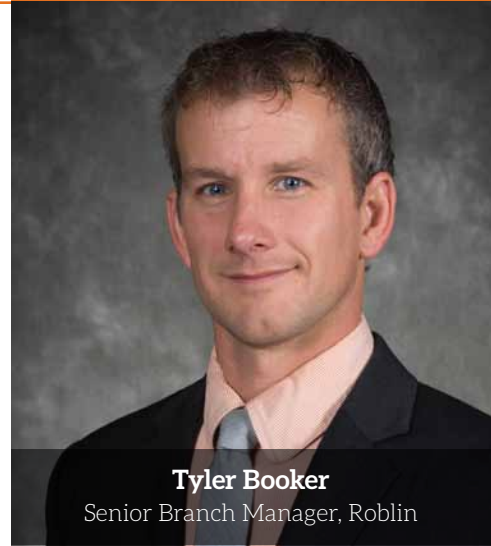
Rorketon Fire Department — Calendar Fundraiser & Christmas Party • Rorketon 4-H Variety Club • Rorketon School — Breakfast program & Grad Award • Rural Municipality of Lakeshore Recreation Club • Rusalka Ukrainian Dance Club • Rorketon Curling Club



Roblin

3,235 Membership Shares
358 Organization Shares

Our branch in Roblin was a busy and fun place to be in 2017. We were excited to welcome some new people, and new people means new ideas and exciting times ahead. Our upcoming merger with Vanguard will provide new opportunities and benefits for members and staff. I'd like to extend personal thanks to our staff, who have logged hundreds of volunteer and community support hours, all on their own time outside of work. Excellent work, gang!



Tyler Booker
Senior Branch Manager, Roblin

Supporting groups & events in Roblin and surrounding communities

Ag Outlook • Men's, Ladies' and Mixed Bonspiels • 4-H Stock Show • Roblin Minor Hockey Tournaments • Roblin Raiders High School Hockey • Roblin Foodgrains 'FAITH' Project • Roblin Food Bank • Roblin Children's Centre • Rumble in Roblin • Roblin Fair and Rodeo • Meals on Wheels

Roblin Credit Union received its charter in 1941.

Inglis Credit Union merged with Roblin in 1990.

Roblin amalgamated with **Dauphin Plains** and **Ethelbert** credit unions to form **Catalyst Credit Union** on July 1, 2013.





Back row (from left): Ryan Balak, Carrie Dietrich, Devron Jakeman, Lola Antony Middle row: Elaine Mann, Connie Baumung, Tyler Booker, Kathy Russett, Noreen Nykyforak, Taylor Funk, Landra Goossen, Kelly Brook Front row: Krystal Taylor, Rebecca Evans, Sabrina Gschossmann, Kaitlyn Wiebe, Lorilee Yakimishyn, Gerri Vetsby Missing: Amanda Barker, Chantel Curle, Gladys Timoruski



Winnipegosis

1,292 Membership Shares
142 Organization Shares

Our members put a smile on our face every day, and we want to continue to serve them to the best of our ability — and, in return, have our membership leave with a smile on their face.



From left: Vernon
Nepinak, Amber Wyatt,
Christine Pascal
Missing:
Kaitlyn Malazdrewich,
Marsha Dudar



Marsha Dudar

Branch Manager, Winnipegosis

Winnipegosis Credit Union was incorporated in 1956.

The credit union amalgamated with **Dauphin Plains** in 1970.

Dauphin Plains amalgamated with **Ethelbert** and **Roblin** credit unions to form **Catalyst Credit Union** on July 1, 2013.

Supporting groups & events in Winnipegosis and surrounding communities

Mossey River Days Loonie Scramble • Winnipegosis Safe Grad • Hot Lunch Program • Minor Hockey Tournaments • Winnipegosis Golf Culb • Lake Winnipegosis Ducks Unlimited • Minor Baseball • Winnipegosis Curling Club Bonspiels



30 Years



Linda
Derhak

Celebrating Long Service

10 Years



Lola
Antony



Kelly
Brook



Cynthia
Hadway



Jennifer
Sabiston



Pam
Sawicki

5 Years



Ryan
Balak



Kevin
Giesbrecht



Ashley
Johnson



Morgan
Kropelnicki



Vernon
Nepinak



Amber
Wyatt



Kelli
Zeiler



Part of the talented field of young golfers who took part in Catalyst's 2017 Junior Open at Gilbert Plains Country Club

In 2017, Catalyst Credit Union returned over **\$146,000** to the communities we serve (in sponsorships, donations and bursaries)

Assessippi Parkland Tourism
 Bratstva Studio Inc.
 Canada's National Ukrainian Festival/
 Selo Ukraina
 Dauphin 4-H Beef and Sheep Show
 Dauphin Clippers High School Hockey
 Dauphin's Countryfest
 Dauphin Fire Fighters/ Muscular
 Dystrophy Canada
 Dauphin Friendship Centre
 Dauphin Lake Golf Resort
 Dauphin RIDE Program
 Habitat for Humanity
 DRCSS Clippers Rugby Team
 Ethelbert Curling Club
 Ethelbert 4-H Club
 Ethelbert Firefighters Club
 Ethelbert Lions Club
 Ethelbert Sunny Side Lodge
 Fork River Recreation Centre
 Gilbert Plains & District Lions Club
 Gilbert Plains Collegiate Institute
 Gilbert Plains Community Fund
 Gilbert Plains Country Club
 Gilbert Plains Curling Club
 Girl Guides of Canada (Dauphin)

GP Rec Commission and GP Curling Club
 HERO club
 Inglis & Area Business Group
 Inglis Elevators
 Inglis Fire Fighters
 Inglis Stingers Squirt Hockey
 Journey for sight
 Keld Community Centre
 Keystone Pioneer Museum
 Manitoba Metis Federation /
 Northwest Metis Council
 Manitoba Mudrun
 Curl Manitoba Masters
 Provincial Championships
 Michif Child and Family Services
 Mossey River Municipality
 MS Society of Canada,
 Manitoba Division
 O-Chi-Chak-Ko-Sipi First Nation
 Ochre River Community Band
 Parkland Crisis Centre & Womens
 Shelter
 Parkland Humane Society
 Provincial Council of Women of
 Manitoba Inc.
 Roblin 4-H Livestock Show and Sale

Roblin Ag Society
 Roblin District Hospital
 Roblin Fire & Rescue
 Roblin Hospital Auxiliary
 Roblin Minor Hockey
 Roblin Raiders
 Rorketon Fire Department
 San Clara Curling Club
 Shell River Metis Association
 Snowtraxx Snowmobile Club
 Ste Rose Celtics Girls
 Volleyball Team
 Ste. Rose Skating Club
 The Bone Rattler
 The Terry Fox foundation
 The Trembola Cross of Freedom
 Togo Silver Thread Drop-In Center
 Vitriwka Dance Club
 West Region Tribal Council
 Winnipegosis Cattlemen's
 Association
 Winnipegosis Golf Club
 Winnipegosis Minor Ball
 Winnipegosis Minor Hockey
 Winnipegosis School
 Zirka Ukrainian Dance Ensemble

And, in 2017, Catalyst Credit Union employees spent **5,172 hours of their own personal time** volunteering to make our communities better places to live — an average of **over 62 hours** per employee!

Living up to our name...

cat·a·lyst — a person or thing that causes a change; a person whose talk, enthusiasm, or energy causes others to be more friendly, enthusiastic, or energetic.

friendly, professional
employees... our biggest
asset, by far!

..... **83**

1,735

'green' activities
undertaken by our staff
in 2017, including energy-
saving and recycling
efforts at home and in
the workplace

Parkland community groups
received donations or
sponsorship support from
Catalyst in 2017

..... **252**

\$146,821

returned to Parkland
communities in 2017, in
sponsorships, donations
and scholarships

on loan to individuals,
families, producers
and businesses across
the Parkland

... **\$459** million

37

organizations made use
of the Catalyst Credit
Union 'Big Tent' in 2017,
free of charge

member-owners... and
surveys consistently show
they're among the most
satisfied in Manitoba!

..... **17,000+**

5,172

volunteer hours
contributed to
community causes by
our employees in 2017

CATALYST CREDIT UNION BOARD of DIRECTORS



Richard Dereniwski
ROBLIN
Chairman



Edwin Meyer
GILBERT PLAINS
Vice-Chair



Lori Schlachter
INGLIS
Secretary



Nestor Barsewsky
WINNIPEGOSIS
Director



Mike Csversko
DAUPHIN
Director



Mitch Michaluk
ETHELBERT
Director



Albert Paziuk
ETHELBERT
Director



Gerald Stuart
ROBLIN
Director



Merv Toderian
DAUPHIN
Director

CATALYST CREDIT UNION BUSINESS PARTNERS



NorthStar Insurance & Real Estate — Sara Eys, Joann Zimmer, Gwen Becker, Melissa Moffit, Karen Goraluk, Ryan Keown.



Love & Persson Group — *Front:* JR Moy, Shannon Demeria, Braedyn Leary, Lorie Yerama, Joanne Moy, Valdina Michaluk, Lorena Taylor, Edith Chornoby, Ron Love. *Back:* Jon Yerama, Ian Brezden, Brittany Crowe, Luke Love, Kelly Plesh, Rob McDill, Teresa Matskiw, Lynn Etsell, Patty Zabiaka, Ryan Sinclair, Susan Chapman, Jackie Goran, Melissa MacQuarrie, Kyla Menard, Brendan Gardner.



Catalyst Credit Union Limited

Summary Financial Statements

For the year ended December 31, 2017

Independent Auditors' Report

To the Members of Catalyst Credit Union Limited:

Report on the Financial Statements

We have audited the accompanying summary consolidated financial statements of Catalyst Credit Union Limited and its subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2017, and the summary consolidated income statement, consolidated changes in members' equity and cash flows for the year then ended are derived from the audited consolidated financial statements of Catalyst Credit Union Limited for the year ended December 31, 2017. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 27, 2018.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these summary consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the summary consolidated financial statements, derived from the audited consolidated financial statements of Catalyst Credit Union Limited as at December 31, 2017 are a fair summary of those consolidated financial statements.

Report on Other Legal and Regulatory Requirements

As at December 31, 2017, the Credit Union met the capital and liquidity reserve requirements established by Sections 15, 21, and 21(1) of the Regulations to the Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity reserve requirements, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2017.

Brandon, Manitoba

March 27, 2018

MNP LLP

Chartered Professional Accountants

Catalyst Credit Union Limited
Summary Consolidated Statement of Financial Position

As at December 31, 2017

	2017	2016
Assets		
Cash and cash equivalents	45,549,728	38,974,597
Accounts receivable	317,655	383,442
Investments and accrued interest	5,902,778	8,663,921
Members' loans receivable and accrued interest	458,904,861	405,633,984
Prepaid expenses and deposits	725,526	580,412
Property and equipment	4,071,318	4,002,595
Intangible assets	818,178	863,656
	516,290,044	459,102,607
Liabilities		
Member deposits and accrued interest	474,023,803	423,543,784
Income taxes payable	89,573	79,171
Accounts payable	4,215,834	2,986,560
Deferred tax	69,000	86,000
	478,398,210	426,695,515
Members' equity		
Member shares	6,403,182	6,351,170
Retained earnings	21,447,631	17,727,399
Contributed surplus	10,041,021	8,328,523
	37,891,834	32,407,092
	516,290,044	459,102,607

Approved on behalf of the Board

Signed "Mike Csversko"
 Director

Signed "Nestor Barsewsky"
 Director

A full set of audited financial statements is available from the Credit Union

Catalyst Credit Union Limited
Summary Consolidated Income Statement

For the year ended December 31, 2017

	2017	2016
Interest Income		
Member loans	17,690,443	15,933,687
Interest revenue	1,287,365	1,044,926
	18,977,808	16,978,613
Interest expense	6,840,978	6,050,597
Gross financial margin	12,136,830	10,928,016
Operating Expenses		
Administration	5,139,622	4,593,115
Amortization	351,021	566,417
Member security	428,408	391,408
Occupancy	563,875	530,327
Organizational	546,759	426,417
Personnel	5,231,587	4,891,352
	12,261,272	11,399,036
Net operating expenses	(124,442)	(471,020)
Other income	5,337,842	5,086,227
Income before recovery of impaired loans, patronage refund and income taxes	5,213,400	4,615,207
Provision for impaired loans	215,416	218,459
Income before patronage refund and income taxes	4,997,984	4,396,748
Provision for patronage refund	400,000	250,000
Income before income taxes	4,597,984	4,146,748
Provision for (recovery of) income taxes		
Current	839,259	717,528
Deferred	(17,000)	(49,000)
	822,259	668,528
Net income	3,775,725	3,478,220

A full set of audited financial statements is available from the Credit Union

Catalyst Credit Union Limited
Consolidated Statement of Changes in Members' Equity
For the year ended December 31, 2017

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Contributed surplus</i>	<i>Total equity</i>
Balance December 31, 2015	6,333,854	14,300,559	8,328,523	28,962,936
Net income	-	3,478,220	-	3,478,220
Patronage refund	250,000	-	-	250,000
Issuance of member shares	38,947	-	-	38,947
Redemption of member shares	(323,011)	-	-	(323,011)
Dividend on preference shares, net of tax	51,380	(51,380)	-	-
Balance December 31, 2016	6,351,170	17,727,399	8,328,523	32,407,092
Net income	-	3,775,725	-	3,775,725
Acquired on business combination	27,500	-	1,712,498	1,739,998
Patronage refund	400,000	-	-	400,000
Issuance of member shares	382,159	-	-	382,159
Redemption of member shares	(813,140)	-	-	(813,140)
Dividend on preference shares, net of tax	55,493	(55,493)	-	-
Balance December 31, 2017	6,403,182	21,447,631	10,041,021	37,891,834

A full set of audited financial statements is available from the Credit Union

Catalyst Credit Union Limited
Summary Consolidated Statement of Cash Flows

For the year ended December 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	17,421,475	15,858,367
Interest and dividends received from investments	1,302,431	1,060,799
Interest paid on deposits	(6,467,157)	(6,515,651)
Cash paid to suppliers and employees	(10,934,454)	(10,154,734)
Other non-interest income received	5,403,629	5,247,413
Income taxes paid	(828,857)	(706,068)
	5,897,067	4,790,126
Financing activities		
Net change in member deposits	32,689,503	17,195,179
Proceeds from issuance of member shares	382,159	38,947
Redemption of member shares	(757,647)	(271,631)
	32,314,015	16,962,495
Investing activities		
Net change in members' loans receivable	(42,601,525)	(25,738,022)
Proceeds on disposal investments and accrued interest	3,189,134	5,673,958
Purchases of property and equipment	(218,343)	(209,944)
Cash received from business combination	7,994,783	-
	(31,635,951)	(20,274,008)
Increase in cash resources	6,575,131	1,478,613
Cash resources, beginning of year	38,974,597	37,495,984
Cash resources, end of year	45,549,728	38,974,597

A full set of audited financial statements is available from the Credit Union

Dauphin 505 Main Street N
204.622.4500
Mon-Thu 9:00-5:00, Fri 9:00-5:30

Ethelbert 9 Railway Avenue
204.742.3529
Mon-Thu 9:00-4:30, Fri 9:00-5:30

Gilbert Plains 36 Main Street N
204.548.3000
Mon-Thu 9:00-4:30, Fri 9:00-5:30

Inglis 116 Main Street N
204.564.2401
Mon-Thu 9:00-12:00, 1:00-4:30
Fri 9:00-12:00, 1:00-5:30

Roblin 266 Main Street W
204.937.2156
Mon-Thu 9:00-4:30, Fri 9:00-5:30

Rorketon 691 Main Street
204.732.2448
Mon-Thu 9:30-4:00, Fri 9:00-4:30

Winnipegosis 228 -1st Street N
204.656.5050
Mon-Thu 9:00-4:30, Fri 9:00-5:30