

Credit Union Deposit Guarantee Corporation
Financial Performance Analysis
Actual/Budget Balance Sheet Comparison
Consolidated Credit Unions
As at 30-Jun-2024

	Dec 2023		Jun 2024		YTD Budget		Variance	
	\$ 000's	%	\$ 000's	%	\$ 000's	%	\$ 000's	%
BALANCE SHEET (% assets)								
Loans Receivable	18,933,405	71.69%	19,143,307	70.63%	19,275,813	71.09%	-132,506	-0.69%
Impaired Loans Receivable	230,615	0.87%	248,858	0.92%	146,372	0.54%	102,487	70.02%
Overdrafts and Lines of Credit	686,894	2.60%	923,019	3.41%	1,019,213	3.76%	-96,195	-9.44%
Allowance for Impaired Loans - Individual	-68,261	-0.26%	-68,551	-0.25%	-56,163	-0.21%	-12,388	22.06%
Allowance for Impaired Loans - Collective	-51,991	-0.20%	-50,244	-0.19%	-56,881	-0.21%	6,637	-11.67%
Loans (Net of Allowance)	19,730,662	74.71%	20,196,389	74.52%	20,328,354	74.98%	-131,965	-0.65%
Cash and Investments	6,081,628	23.03%	6,295,002	23.23%	6,176,777	22.78%	118,225	1.91%
Capital Assets	296,458	1.12%	288,298	1.06%	294,836	1.09%	-6,538	-2.22%
Other Assets	302,549	1.15%	323,865	1.19%	312,963	1.15%	10,902	3.48%
Total Assets	26,411,297	100.00%	27,103,554	100.00%	27,112,930	100.00%	-9,376	-0.03%
Non Interest Chequing	4,244,270	16.07%	4,243,414	15.66%	4,433,105	16.35%	-189,691	-4.28%
Term Deposits	7,596,699	28.76%	8,194,030	30.23%	7,895,315	29.12%	298,715	3.78%
Registered Deposits	3,459,821	13.10%	3,703,051	13.66%	3,653,761	13.48%	49,290	1.35%
Other Deposits	7,437,906	28.16%	7,320,422	27.01%	7,532,016	27.78%	-211,594	-2.81%
Total Deposits	22,738,695	86.09%	23,460,917	86.56%	23,514,197	86.73%	-53,281	-0.23%
Loans Payable and Other Liabilities	979,398	3.71%	874,075	3.22%	877,260	3.24%	-3,185	-0.36%
Member Equity	72,585	0.27%	70,460	0.26%	60,115	0.22%	10,345	17.21%
Total Liabilities	23,790,679	90.08%	24,405,451	90.05%	24,451,572	90.18%	-46,121	-0.19%
Ending Retained Earnings	2,426,493	9.19%	2,502,985	9.23%	2,466,846	9.10%	36,139	1.46%
Other Equity and AOCI	194,125	0.74%	195,118	0.72%	194,512	0.72%	606	0.31%
Total Equity	2,620,618	9.92%	2,698,103	9.95%	2,661,358	9.82%	36,745	1.38%
Total Liabilities and Equity	26,411,297	100.00%	27,103,554	100.00%	27,112,930	100.00%	-9,376	-0.03%

Credit Union Deposit Guarantee Corporation
Financial Performance Analysis
Actual/Budget Income Statement Comparison
Consolidated Credit Unions
For the period ended 30-Jun-2024

	Dec 2023		Jun 2024		YTD Budget		Variance	
	\$ 000's	%	\$ 000's	%	\$ 000's	%	\$ 000's	%
INCOME STATEMENT (annualized % average assets)								
Loan Interest	910,078	3.52%	509,014	3.80%	517,856	3.87%	-8,842	-1.71%
Investment Interest and Dividends	222,879	0.86%	127,777	0.96%	114,493	0.86%	13,283	11.60%
Gains/Losses on Investments Recognized through FVTPL	4,644	0.02%	3,223	0.02%	3,063	0.02%	160	5.21%
Total Interest Revenue	1,137,600	4.40%	640,014	4.78%	635,413	4.75%	4,601	0.72%
Interest on Borrowings	14,536	0.06%	9,038	0.07%	11,659	0.09%	-2,621	-22.48%
Deposit Interest Expense	527,554	2.04%	317,531	2.37%	312,994	2.34%	4,537	1.45%
Total Interest Expense	542,091	2.10%	326,570	2.44%	324,653	2.43%	1,916	0.59%
Net Interest Margin	595,510	2.30%	313,444	2.34%	310,760	2.32%	2,685	0.86%
Non-Interest and Other Revenue	171,691	0.66%	91,538	0.68%	80,394	0.60%	11,144	13.86%
Personnel Expense	318,432	1.23%	165,323	1.24%	168,889	1.26%	-3,566	-2.11%
Member Security Expense	20,660	0.08%	10,820	0.08%	11,094	0.08%	-274	-2.47%
Organizational Expense	8,986	0.03%	3,843	0.03%	4,331	0.03%	-488	-11.27%
Occupancy Expense	40,660	0.16%	21,247	0.16%	21,327	0.16%	-80	-0.38%
General Business Expense	176,884	0.68%	98,374	0.74%	99,614	0.74%	-1,240	-1.24%
Total Operating Expenses	565,622	2.19%	299,607	2.24%	305,255	2.28%	-5,648	-1.85%
Operating Income (Operating Return on Assets)	201,579	0.78%	105,376	0.79%	85,899	0.64%	19,477	22.67%
Provision for Credit Losses	38,630	0.15%	7,601	0.06%	20,214	0.15%	-12,613	-62.40%
Patronage Allocation and Dividends	8,244	0.03%	1,506	0.01%	2,528	0.02%	-1,021	-40.41%
Provision for Income Tax	37,209	0.14%	21,001	0.16%	15,015	0.11%	5,987	39.87%
Other Allocations	-1,234	0.00%	163	0.00%	65	0.00%	98	151.32%
Net Income (Return on Assets)	118,730	0.46%	75,104	0.56%	48,078	0.36%	27,026	56.21%
Other Comprehensive Income, Net of Tax	11,731	0.05%	2,334	0.02%	3,542	0.03%	-1,208	-34.11%
Comprehensive Income	130,460	0.50%	77,438	0.58%	51,621	0.39%	25,818	50.01%
Average Assets	25,848,982		26,757,426		26,762,114		-4,688	-0.02%
MARGIN ANALYSIS								
Loan Yield		4.77%		5.13%		5.19%		-0.06%
Investment Yield		3.98%		4.32%		3.92%		0.40%
Deposit Cost		2.36%		2.75%		2.71%		0.04%
Net Interest Rate Spread		2.23%		2.20%		2.20%		0.00%
Borrowing Cost		0.06%		0.07%		0.09%		-0.02%
Net Interest Cost		2.17%		2.13%		2.11%		0.02%