



# 2024

## ANNUAL REPORT TO OUR MEMBERSHIP



[baycreditunion.com](http://baycreditunion.com)





# LAND ACKNOWLEDGEMENT

BAY Credit Union respectfully acknowledges its branches are located on the traditional lands of Indigenous Peoples, on the traditional lands of the Fort William First Nation, Signatory to the Robinson Superior Treaty of 1850. This land is the traditional territory of the Anishinaabe and a place where the Métis people lived and travelled.

BAY Credit Union acknowledges the history that many nations hold in our community, and is committed to creating a inviting and culturally diverse, non-judgemental environment for all our members, to supporting the findings of the Truth and Reconciliation Commission and to inclusive hiring practices based on the principles of mutual trust, respect, reciprocity, and collaboration in the spirit of reconciliation.



# 79th Annual General Meeting

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# COOPERATIVE PRINCIPLES

## **Voluntary Membership**

Credit unions are voluntary, cooperative organizations offering services to people willing to accept the responsibilities and benefits of membership, without gender, social, racial, political, or religious discrimination. Many cooperatives, such as credit unions, operate as not-for-profit institutions with volunteer boards of directors. In the case of credit unions, members are drawn from defined fields of membership.

## **Cooperation Among Cooperatives**

Cooperatives and credit unions serve their members most effectively and strengthen the cooperative movement by working together through local, provincial, regional, national, and international structures.

## **Members' Economic Participation**

Members are the owners. As such, they contribute to and democratically control the capital of the cooperative. This benefits its members in proportion to the transactions with the cooperative rather than on the capital invested. For credit unions, which typically offer better rates, fees and services than for-profit financial institutions, members recognize benefits in proportion to the extent of their financial transactions and general usage.

## **Autonomy and Independence**

Cooperatives and credit unions are autonomous, self-help organizations controlled by their members. If the cooperative enters into agreements with other organizations or raises capital from external sources, it is done so based on terms that ensure democratic control by the membership and maintains the cooperative autonomy.

## **Education, Training and Information**

Cooperatives and credit unions provide education and training for members, elected representatives, managers, and employees so they can contribute effectively to the development of the cooperative. Credit unions place particular importance on educational opportunities for their volunteer directors and financial education for their members and the public, especially the nation's youth. Credit unions also recognize the importance of ensuring the general public and policy makers are informed about the nature, structure and benefits of cooperatives.

## **Democratic Member Control**

Cooperatives and credit unions are democratic organizations owned and controlled by their members, one member-one vote, with equal opportunity for participation in setting policies and making decisions.

## **Concern for Community**

Focusing on member needs, cooperatives and credit unions work for the sustainable development of communities, including people of modest means, through policies developed and accepted by the members.



**Minutes of the 78th Annual General Meeting**  
**Tuesday, November 21st, 2023 at 6:00 p.m.**  
**Current River Community Centre, 450 Dewe Ave., and digitally via Zoom**

**18th ANNUAL ILKKA T. OVASKA AWARD FOR SOCIAL RESPONSIBILITY**

June Gaw presented the 18th annual Ilkka T Ovaska Award for social responsibility to Dodie LeGassick. Dodie has dedicated countless hours of personal time to research, educate and inform the public concerning the Nuclear Waste Management Organization's NWMO's plan for transporting nuclear waste through northern Ontario.

Dodie was presented with \$1,000 to give to Environment North to continue this work.

**5th ANNUAL BAY CHAMP MEMBER COMMUNITY SERVICE AWARD**

Greg Ribotto, via Zoom, was happy to announce the recipient of the fifth annual BAY Champ -Member Community Service Award, Catherine Banning. For the past 13 years, Catherine has been the primary organizer of the annual Remembrance day Ceremonies held in Anemki Wajiw, also known as mount McKay, located on FWFN. In 2021, she was appointed a Lay Bencher to the Law Society of Ontario by the Province of Ontario, only the 2nd indigenous person to hold this position. She is currently General manager for Maawandoon, has served on the friends of Chippewa park board, the nor'west community health centre, and the credit union managers association. Cathy donated her \$1,000 donation to the Friends of Chippewa Park.

**2023 SIGNATURE DONATION**

This year's Signature Donations recognize that inflation and the increasing cost of living is putting pressure on our community. We selected the regional food distribution association because they share food with regional organizations, so it equitably gets distributed to food banks in need. In March 2023, there was a 32% increase in food insecurity in comparison to 2022, and Margaret remarked that it is up a staggering 78.5% since 2019.

BAY is happy to give \$5,000 to RFDA but also challenged our community help to raise more funds for the RFDA. BAY is pledging to match additional donations up to \$5,000. June Gaw spoke on behalf of the RFDA. Statistics have risen significantly in our region, and there is a 22% increase in demand in just the last few months she accepted the donation on behalf of the RFDA and thanked the credit union for their ongoing support.

**1. ROLL CALL AND AGENDA**

Meeting called to order at 6:30 p.m. with quorum. The meeting opened with a land acknowledgement.

**2. MOMENT OF SILENCE**

Lorne Kellar called for a moment of silence for those who passed over the past year.

**3. AGENDA OF THE ANNUAL MEETING**

**MOTION #1: To accept the Agenda for the Annual Meeting.**  
**Moved by June Gaw and Seconded by Erick Bruce. Carried.**

**4. MINUTES OF OUR PREVIOUS ANNUAL MEETING**

Lorne Kellar presented the minutes of the previous AGM to attendees.

**MOTION #2: To accept the Minutes of the 77th Annual Meeting, held on November 22, 2022.**

**Moved by Erick Bruce, seconded by Kerry Morden. Carried.**

**5. REPORT TO OUR MEMBERS**

Lorne Kellar presented his report to the membership. He remarked that at BAY Credit Union we are supported by hard-working staff, a competent and professional management team, a loyal and diverse membership base, and an excellent Board. Our Cumberland Branch is now fully accessible. In addition to a Lift and accessible washroom, partially funded by a \$100,000 grant received from Employment and Social Development Canada; This project makes BAY Credit Union compliant with the Accessibility for Ontarians with Disabilities Act, 2005.

He remarked that the Credit Union had a solid year and was pleased to recommend a dividend for this year.

**MOTION #3: To accept the Report to Our Members by Board Chair as presented by Lorne Kellar.**

**Moved by Moved by June Gaw. Seconded by Alise Gore. Carried.**

**LOAN OFFICER'S REPORT**

Cheryl Smith presented the Loan Officer's Report. Our lending department granted 130 new loans and mortgages with the average loan totaling \$120,323. In total, 10 applications for credit were declined.

Our focus during 2023, has been maintaining the existing portfolio with a focus on renewals and, as always, guidance for members to ensure they are able to adjust to these higher rates.

**MOTION #4: To accept the Loan Officer's Report.**

**Moved by Linda Huston-Carter, Seconded by Penny Guidone. Carried**

**MEMBER ENGAGEMENT AND SOCIAL RESPONSIBILITY COMMITTEE REPORT**

Margaret Wanlin reported that in 2023, BCU is pleased to be investing in the upcoming generation of Credit Union members; Four \$1,000 scholarships were provided to members who are attending post-secondary and three \$500 scholarships for students graduating from high school and heading for post-secondary education.

This year's Ilkka T. Ovaska Award was presented to Moses Sheppard. It recognizes his decades of work to protect workers' health and safety at work and to support injured workers. The award comes with a \$500 donation to the charity of the winner's choice. Moses selected the Salvation Army.



This year's winner of the BAY Champ Community Service Award, Graham Saunders, has been the President and Vice President of our area's most established environmental group – Environment North – for decades. That group works to see that the interests of the environment are considered in planning and development decisions and to inspire all of us to do our part in Environmental Sustainability. The Credit Union donated \$500 to Environment North at Graham's request.

The 2023 Signature Donation recognizes that inflation and the increasing cost of living have been difficult for many people, particularly those with limited means. The pressures that people are facing are putting unprecedented pressure on the emergency food systems. To that end, BAY Credit Union presented \$5,000 to the Regional Food Distribution Association which provides food to a variety of foodbanks and other organizations that offer food to clients throughout the city and region. And we are offering a challenge! We invited Credit Union members and friends to make donations to the RFDA which BAY Credit Union will match, up to an additional \$5,000.

We are very pleased to announce that the accessibility of the Cumberland Branch has been enhanced with a lift that reaches both floors and a ramp to gain access into the building.

**MOTION #5: To accept the Member and Community Relations' Report for 2023.**  
**Moved by moved by Tara Silver, Seconded by Susan grinstead. Carried.**

#### **AUDIT COMMITTEE REPORT**

Erick Bruce, First Vice-President for the Board of Directors, presented the Report of the Audit Committee for 2023.

**MOTION #6: To accept the Audit Committee's Report. Moved by Erick Bruce, Seconded by Benoit Kuziora. Carried.**

#### **FINANCIAL STATEMENTS**

Mike Speer of LCPS Chartered Accountants presented the financial Statements to the membership. A member requested that printed copies be made available for those who do not use the online copy.

**MOTION #7: To accept the Financial Statements as printed.**  
**Motioned by Erick Bruce and Seconded by l Cheryl Smith. Carried.**

#### **NEW BUSINESS**

##### **DECLARATION OF PROFIT SHARING**

The Board of BAY Credit Union is recommending a distribution to members as follows: We are recommending a .50% distribution rate deposit; a .05% rate for savings interest distribution; a 2.0% distribution rate for loan interest paid and a 5% distribution rate for supplemental shares.

**MOTION #8: To approve the recommended distribution.**  
**Moved by Chris Daniels, Seconded by Margaret Wanlin. Carried.**

#### **ELECTION OF THE BOARD OF DIRECTORS**

Margaret Wanlin remarked that five Board members' terms expired at this time: Erick Bruce, June Gaw, Lorne Kellar, Benoit Kuziora, and Lea Matyuska. Unfortunately Benoit Kuziora, Director, and Lorne Kellar, Chair, will not be renewing his term; however, Lea, June and Erick agreed to stand for reelection for another three year term on the Board. In addition to incumbents, we are pleased to have standing for election: Chris Daniels, Cory Bagdon, Jack Cleverdon and Neil Irwin.

**MOTION #9: To accept the Appointment of the Board of Directors.**  
**Moved by Penny Guidone, Seconded by Tara Silver. Carried.**

#### **APPOINTMENT OF THE AUDITORS**

**MOTION #10: To accept the recommendation of the Board of Directors and engage the services of LCPS Chartered Accountants as our external auditor for 2023.**  
**Moved by June Gaw, Seconded by Margaret Wanlin. Carried.**

#### **PROPOSED BY LAW CHANGES**

Lynne LeGros spoke to the membership about the proposed bylaw changes. The proposed changes include new and amended definitions, inclusion of a gender diversity report, modernization of how notice can be given of a membership meeting. Other changes included removing content from the by laws to a board approved policy instead (ie qualifications for directors, the nomination and election process), greater discretion in the manner of voting at annual meetings and clarification of director term limits.

**MOTION #11 to Approve By-Law Changes presented.**  
**Moved by Penny Guidone, Seconded by Amanda Kukko. Carried**

#### **ADJOURNMENT:**

**MOTION #12: To adjourn the meeting at 7:30 p.m.**  
**Moved by Cyndi Sereda.**



**OUR vision**  
IS TO PROVIDE FINANCIAL SERVICES FOR THE ECONOMIC WELL-BEING OF OUR COMMUNITY.

**OUR mission**  
IS TO DO SO IN A SOCIALLY ACCEPTABLE MANNER.

## REPORT TO OUR MEMBERSHIP

On behalf of the Board of Directors, the management, and the staff, I would like to welcome you, the membership, to BAY Credit Union's 79th Annual General Meeting.

At BAY Credit Union we are supported by dedicated and hard-working staff, a competent and professional management team, a loyal and diverse membership base, and a strong Board of Directors with the skills and experience necessary to perform all the functions that are required to provide the support that management needs and the leadership that the future will demand.

We are pleased to report that in a year filled with many different challenges we had a sound year and were able to grow BAY Credit Union by over 10%. The staff have been very diligent about reducing expenses without sacrificing the high quality of service our members deserve. From tight labour markets, new regulations, ever increasing threats of cyber-attacks, steady but high interest rates, our staff and board has had to remain agile and rethink every aspect of our operation to ensure we are delivering the best possible service to our members while maintaining a safe and robust credit union. Thank you to the dedicated BAY Credit Union Team for ensuring we remain a strong credit union.

The Board of BAY Credit Union is recommending a distribution to members as follows: We are recommending a 0.50% distribution rate on deposit interest; a 0.05% rate for savings interest distribution; a 2.0% distribution rate for loan interest paid and a 5% distribution rate for supplemental shares. As your Board, we are responsible for the growth and stability of our Credit Union and to ensure BAY Credit Union continues as a solid, healthy credit union.

Our Board, our Audit committee and our staff continue to monitor all aspects of our Credit Union and ensure compliance with all regulations to protect our financial health. We are assisted by the internal audit firm of BDO, external auditors LCPS Chartered Accountants and by reviews from both our Provincial Regulators and our Bonding company.

The financial statements as audited by LCPS Chartered Accountants have been reviewed and represent fairly the year-end position of BAY Credit Union. We have performed all the duties required of both the Board of Directors and the Audit Committee. BAY Credit Union is financially in solid shape.

Building on past achievements, we will continue to grow and provide services to support your personal financial journey. BAY Credit Union is truly local in all ways and the best choice for your community, your family, you and, most importantly, your personal financial success. BAY offers investments about you...loans about you... Banking About You... Help us spread the word. Together we are stronger.

*Erick Bruce, Board Chair*

BAY Credit Union

# LOAN OFFICER'S REPORT

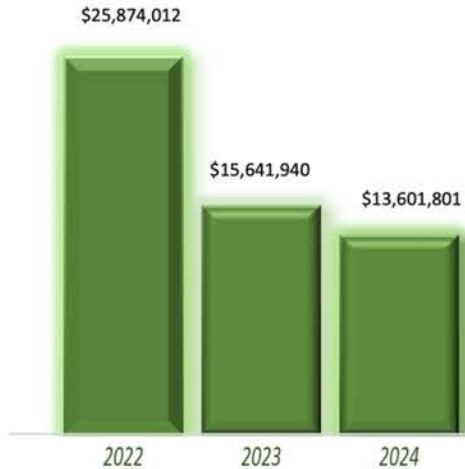
Over the past year, our lending department approved 143 new loans and mortgages, with the average loan amounting to \$95,117.49. A total of 5 credit applications were denied, a decision made in the best interest of both the credit union and the applicants involved.

BAY is still feeling the impact of previous interest rate increases, which have led to a slowdown in loan growth within our lending portfolio. However, with the recent easing of these rates and anticipated further cuts, we are optimistic about a return to more stable conditions.

Our primary focus for 2023/2024 continues to be, maintaining our current portfolio, emphasizing renewals, and providing ongoing support to our members to help them navigate these elevated rates.

The effectiveness of our lending department is crucial to us. By ensuring a thorough understanding of our current situation and developing strategies for ongoing improvement, we aim to deliver outstanding service to our members.

The following loans were reviewed and approved:



Loan Purpose	Disbursed	Amount
Automobile/Equipment	21	\$439,082
Consolidation	5	\$59,913
Home Improvement	5	\$144,463
Real Estate	4	\$471,350
Vacation	3	\$13,338
Recreational Vehicles	1	\$110,150
1 <sup>st</sup> Mortgage	55	\$7,200,384
Other	5	\$3,426,405
Line of Credit	24	\$328,668
Authorized Overdraft	5	\$2,600
Home Equity Lines	15	\$1,405,448
<b>TOTAL</b>	<b>143</b>	<b>\$13,601,801</b>

Total loans more than 90 days delinquent	1 - \$7,168.76
Total mortgages more than 90 days delinquent	0
Total authorized overdrafts more than 90 days delinquent	0
Total unauthorized overdrafts more than 90 days delinquent	0

Respectfully Submitted,  
*The Lending Department*



# MEMBER ENGAGEMENT & SOCIAL RESPONSIBILITY COMMITTEE REPORT

The Member Engagement and Social Responsibility Committee or MESR, as better known, is comprised of four Board of Directors, namely, Lea Matyuska, Chris Daniels, Greg Ribotto and myself, June Gaw.

Our tasks as a committee are multi-fold and they encompass many facets of Credit Union life. This past year, at our last AGM, we recognized the contributions made to the Credit Union by our retiring Board President, Lorne Kellar. He was presented with a commemorative plaque and a gift to thank him for his many years of service to the credit union movement.

At our 78th Annual General Meeting in 2023, the 18th Annual Ilkka T. Ovaska award was presented to Dodie LeGassick and the BAY Champ Member Community Service award was given to Catherine Banning.

In February, we awarded Post Secondary scholarships to three very deserving young people; Kaylea Conway, Robert Sanderson and Nathan Macaulay. Each of these young students received \$1000.00. The Committee held a special meeting in the early Spring to review and revise the Scholarship Application to assist nominees in completing the form more efficiently.

In June, High School graduates were awarded with scholarships of \$500 each. The recipients of these awards were Quincy Fisk from Superior CVI, Zachary Martin from St. Ignatius and Kayelyn Kraft from Hammarskjold High School.



Our Spring BBQ was extremely well attended, with proceeds being directed to Shelter House. This is an organization that provides both sleeping and meal assistance to many less fortunate in our community. The Fall BBQ was held in support of Roots Community Food Centre.



Also, at the 79th AGM today, we will be presenting the Signature award for 2024 to George Jeffrey Children's Centre with a cheque of \$1000.00



Among the many tasks of the MESR Committee are reviewing Management's report on complaints/trends and Privacy issues; policy for the protection of member information; review management reports on grant/donations approved and funds disbursed; develop and update protocol for presentation of funds; recruit candidates.

And to this last task, I would like to add the we have been successful in recruiting a new Board member, Catherine Smallwood, who was appointed to the Board in September and is letting her name stand for election at this AGM.

Respectfully submitted

*June Gaw, Chair*



# Report of the Audit Committee

Bay Credit Union Limited has maintained an Audit Committee in accordance with the requirements set out in Sections 35, 36, 37, and 38 of Ontario Regulation 105/22 General, under the Credit Unions and Caisses Populaires Act, 2020, and Section 199 of the Cooperative Credit Associations Act (Canada). The Audit Committee is comprised of four members from the Board of Directors and meets at least quarterly to fulfill its mandate.

The Committee develops an annual work plan, which is subject to approval by the Board of Directors, and evaluates its effectiveness on an annual basis.

The primary responsibilities of the Audit Committee include:

1. Oversight of financial reporting processes;
2. Oversight of risk management and internal control systems;
3. Oversight of both internal and external audit functions; and
4. Oversight of compliance with relevant laws and regulations.

In addition to these responsibilities, the Audit Committee reviews and makes recommendations regarding the adoption of new and revised policies and procedures for the credit union. These recommendations are presented to the Board of Directors for approval.

The Audit Committee works closely with senior management, staff, and both internal and external auditors to ensure the credit union adheres to all applicable legislative and regulatory requirements. This includes overseeing various audits, such as regulatory compliance audits, security audits, and FINTRAC (Financial Transactions and Reports Analysis Centre of Canada) audits. The Committee also reviews the reports of the internal and external auditors, and follows up on any issues or concerns raised.

The auditors conduct regular reviews of operational activities, including loan processes (both personal and mortgage), accounting procedures, cash handling practices, and internal controls, to ensure compliance with established policies and procedures.

During the past year, the Audit Committee convened six times. We are pleased to report to the members of Bay Credit Union that the Committee has successfully fulfilled its mandate. We confirm that our activities have been conducted in full compliance with the relevant legislation and regulations. The Committee received excellent cooperation from management, which allowed us to effectively oversee the quality of financial reporting and related matters. Any issues raised by the Committee were addressed promptly and professionally.

We have no unresolved issues or recommendations to present to the membership at this time.

The Audit Committee extends its sincere thanks to management and staff for their ongoing cooperation, dedication, and support throughout the year.

Respectfully submitted,

*Greg Ribotto*

Audit Committee Chair



## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING


These financial statements form the basis for all of the financial information that appears in this annual report.

The financial statements and all of the information in this annual report are the responsibility of the management of Bay Credit Union Limited and have been reviewed and approved by the Board of Directors. The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities. LCPS Professional Corporation Chartered Professional Accountants, has audited the financial statements.

Management has prepared the financial statements according to International Financial Reporting Standards (IFRS). Under IFRS, management has made certain estimates and assumptions that are reflected in the financial statements and notes. Management believes that these financial statements fairly present Bay Credit Union Limited's statement of financial position, the statement of comprehensive income, changes in members' equity and the statement of cash flows.

Management has a system of internal controls designed to provide reasonable assurance that the financial statements are accurate and complete in all material respects. Management believes that the internal controls provide reasonable assurance that our financial records are reliable and form a proper basis for preparing the financial statements, and that our assets are properly accounted for and safeguarded.

The Board of Directors has appointed an Audit Committee, which is made up of unrelated and independent directors. The Audit Committee's responsibilities include reviewing the financial statements and other information in this annual report, and recommending them to the board of directors for approval. The internal auditors and the members' auditors have free and independent access to the Audit Committee.

  
Erick Bruce                      President

  
Lynne LeGros                      CEO

Thunder Bay, Ontario  
October 28, 2024





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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Bay Credit Union Limited

### *Opinion*

We have audited the financial statements of Bay Credit Union Limited (the company), which comprise the statement of financial position as at September 30, 2024, and the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2024, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Members of Bay Credit Union Limited *(continued)*

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Thunder Bay, ON  
October 28, 2024

LCPS Professional Corporation  
Chartered Professional Accountants  
Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario

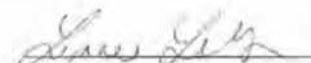


**BAY CREDIT UNION LIMITED**  
**Statement of Financial Position**  
**September 30, 2024**

	2024	2023
<b>ASSETS</b>		
Cash (Note 4)	\$ 9,106,354	\$ 8,316,138
Investments (Note 5)	5,665,142	6,538,338
Current income taxes recoverable (Note 13)	-	-
Derivative financial instruments (Note 6)	61,437	57,570
Other assets (Note 10)	202,868	195,973
Loans to members (Note 7)	74,720,131	72,736,411
Intangible assets (Note 9)	160,494	132,897
Property and equipment (Note 9)	827,676	869,484
	\$ 90,744,102	\$ 88,846,811
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accruals	\$ 451,132	\$ 397,839
Income taxes payable (Note 13)	11,189	586
Deferred income tax liability (Note 13)	12,612	10,778
Deferred revenue	-	-
Derivative financial instruments (Note 6)	61,437	57,570
Members' deposits (Note 11)	84,859,075	83,235,075
<b>Total Liabilities</b>	<b>85,395,445</b>	<b>83,701,848</b>
<b>Members' equity</b>		
Membership shares (Note 14)	922,575	995,227
Retained earnings	4,426,082	4,149,736
<b>Total Members' Equity</b>	<b>5,348,657</b>	<b>5,144,963</b>
	\$ 90,744,102	\$ 88,846,811

ON BEHALF OF THE BOARD:

  
 Erick Bruce President

  
 Lynne LeGros CEO

(see also notes to financial statements)

**BAY CREDIT UNION LIMITED**  
**Statement of Comprehensive Income**  
**Year Ended September 30, 2024**

	2024	2023
<b>INTEREST REVENUE</b>		
Interest on personal loans	\$ 237,410	\$ 233,939
Interest on mortgages	2,758,911	2,383,039
Interest on investments	519,637	288,877
	<b>3,515,958</b>	<b>2,905,855</b>
<b>INTEREST AND LOAN RELATED EXPENSES (RECOVERIES)</b>		
Interest on members' deposits <i>(Note 11)</i>	1,373,506	833,473
Distribution to members' <i>(Note 14)</i>	63,207	60,006
Allowance for impaired loans <i>(Note 8)</i>	(3,686)	31,604
	<b>1,433,027</b>	<b>925,083</b>
<b>OPERATING MARGIN BEFORE THE FOLLOWING</b>	<b>2,082,931</b>	<b>1,980,772</b>
<b>OTHER INCOME</b> <i>(Note 15)</i>	<b>491,461</b>	<b>481,670</b>
<b>OPERATING MARGIN</b>	<b>2,574,392</b>	<b>2,462,442</b>
<b>OPERATING EXPENDITURES</b> <i>(see schedules)</i>		
Administration	375,712	360,855
Advertising and communications	76,458	65,256
Computer and equipment	252,743	239,399
Member security	136,842	125,174
Occupancy	120,936	116,086
Other	76,232	81,653
Salaries and benefits	1,220,723	1,190,239
	<b>2,259,646</b>	<b>2,178,662</b>
<b>OPERATING INCOME BEFORE THE FOLLOWING</b>	<b>314,746</b>	<b>283,780</b>
Current income tax expense <i>(Note 13)</i>	(36,566)	(37,586)
Deferred income tax recovery <i>(Note 13)</i>	(1,834)	2,922
	<b>(38,400)</b>	<b>(34,664)</b>
<b>NET COMPREHENSIVE INCOME</b>	<b>\$ 276,346</b>	<b>\$ 249,116</b>

(see also notes to financial statements)

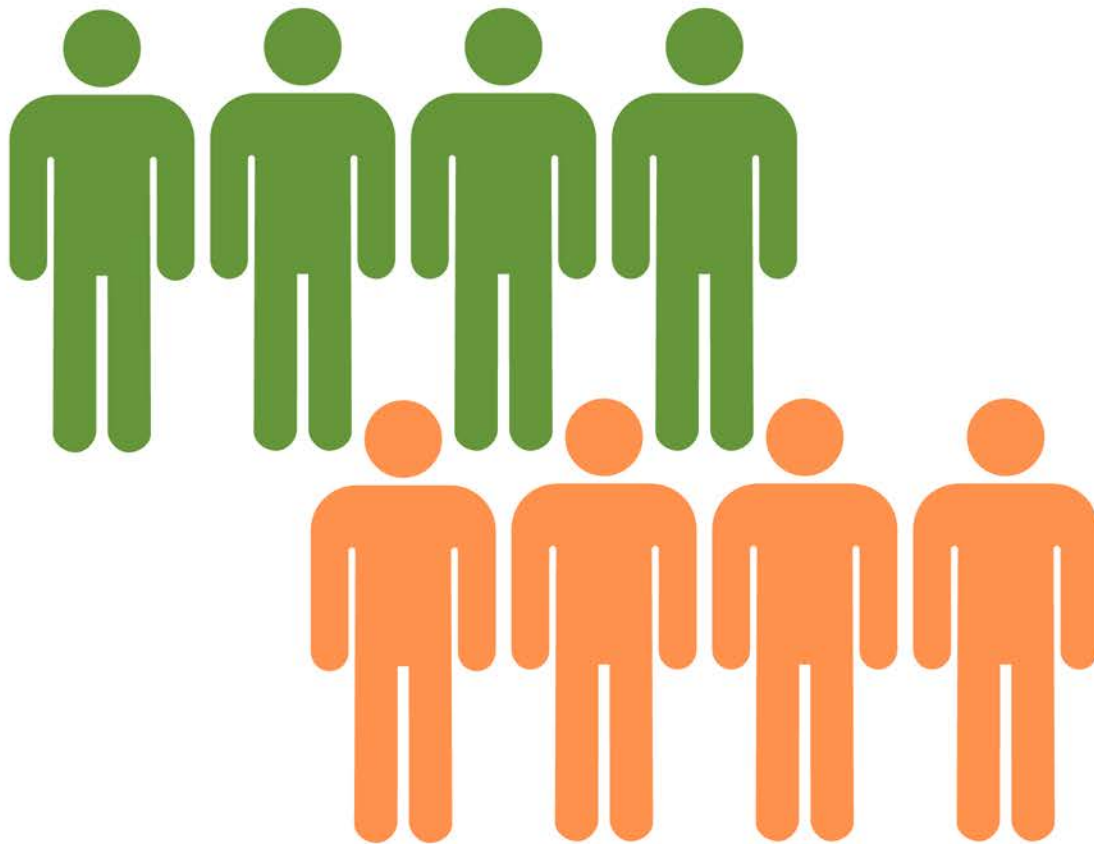


**BAY CREDIT UNION LIMITED**  
**Schedule of Operating Expenses**  
**Year Ended September 30, 2024**

	2024	2023
<b>ADMINISTRATION</b>		
General administration fees	\$ 38,574	\$ 35,355
Interac charges	262,573	233,412
Interest and bank charges	180	258
Professional fees	62,572	71,133
Training	11,813	20,697
	<u>\$ 375,712</u>	<u>\$ 360,855</u>
 <b>ADVERTISING AND COMMUNICATIONS</b>		
Advertising and promotion	\$ 36,106	\$ 30,000
Postage and courier	18,448	13,692
Telephone and fax	21,904	21,564
	<u>\$ 76,458</u>	<u>\$ 65,256</u>
 <b>COMPUTER AND EQUIPMENT</b>		
Alarm monitoring expense	\$ 7,266	\$ 7,537
ATM amortization	12,793	12,793
Computer and equipment repairs	168,666	159,759
Computer amortization	1,724	2,065
Furniture and fixtures amortization	6,125	7,221
Software amortization	56,169	50,024
	<u>\$ 252,743</u>	<u>\$ 239,399</u>
 <b>MEMBER SECURITY</b>		
Bonding insurance	\$ 32,476	\$ 30,823
Cyber monitoring	18,512	13,423
Deposit Insurance Corporation of Ontario premium	67,067	62,838
General insurance	18,787	18,090
	<u>\$ 136,842</u>	<u>\$ 125,174</u>
 <b>OCCUPANCY</b>		
Building amortization	\$ 19,658	\$ 12,469
Parking lot amortization	1,507	1,638
Property taxes	26,003	21,907
Repairs and maintenance	51,548	57,729
Utilities	22,219	22,343
	<u>\$ 120,936</u>	<u>\$ 116,086</u>
 <b>OTHER</b>		
Collection expense	\$ 6,025	\$ 6,565
Meetings and conventions	1,409	1,629
Office	68,798	73,459
	<u>\$ 76,232</u>	<u>\$ 81,653</u>
 <b>SALARIES AND BENEFITS</b>		
Employee benefits	\$ 216,469	\$ 212,202
Honoraria	11,850	11,710
Salaries and wages	992,404	966,327
	<u>\$ 1,220,723</u>	<u>\$ 1,190,239</u>

# BOARD DIVERSITY REPORT

In accordance with section 103 of the Credit Unions and Caisses Populaires Act, 2020, the Board of Directors of BAY Credit Union Limited is pleased to report that, as of our fiscal year-end of September 30, 2024, four out of eight board seats are held by women. The remaining four board seats are held by men.



BAY Credit Union is proud of its member centric culture; a culture whose foundation continues to evolve and where members and employees of all genders feel valued, respected, and supported.





*Board Members hosting Annual Charity BBQ's at the Algoma and Cumberland branches*

# BOARD OF DIRECTORS

CORPORATE SECRETARY  
BOARD MEMBER SINCE 2023

**LEA MATYUSKA**

Term Expires 2026

DIRECTOR  
BOARD MEMBER SINCE 2017

**GREG RIBOTTO**

Term Expires 2025

CHAIR  
BOARD MEMBER SINCE 2005

**ERICK BRUCE**

Term Expires 2025

DIRECTOR  
BOARD MEMBER SINCE 2023

**CHRIS DANIELS**

Term Expires 2026

DIRECTOR  
BOARD MEMBER SINCE 2010

**JUNE GAW**

Term Expired

DIRECTOR  
BOARD MEMBER SINCE 2023

**CORY BAGDON**

Term Expires 2026

DIRECTOR  
BOARD MEMBER SINCE 2024

**CATHERINE SMALLWOOD**

Term Expired

VICE-CHAIR  
BOARD MEMBER SINCE 2015

**MARGARET WANLIN**

Term Expired



# STAFF

**TARA SILVER  
LYNNE LEGROS  
ALISE GORE  
ALYSON FORD  
LEANNE LORENTSON  
CHRIS BAYKO  
KRIS CARSON  
PENNY GUIDONE  
CHERYL HAAPSAARI  
CHERYL SMITH  
CYNDI SEREDA  
DEREK DSOUZA  
NICOLE LALONDE  
TATIJANA PERAUD  
KELLY KNOWLES  
LINDA HUSTON-CARTER  
KERRY MORDEN  
HELEN RAPINO  
JACLYN LARABEE  
LISA AGRUSO  
SUSANNA NIEMI  
DAVE NORMAND**





**Algoma Street Branch**  
**807.345.7612**  
**142 S. Algoma Street**

**Cumberland Street Branch**  
**807.345.8153**  
**406 N. Cumberland Street**

**[baycreditunion.com](http://baycreditunion.com)**