



Bay Credit Union

2017 ANNUAL REPORT TO OUR MEMBERSHIP

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.

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.

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 member 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.

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.

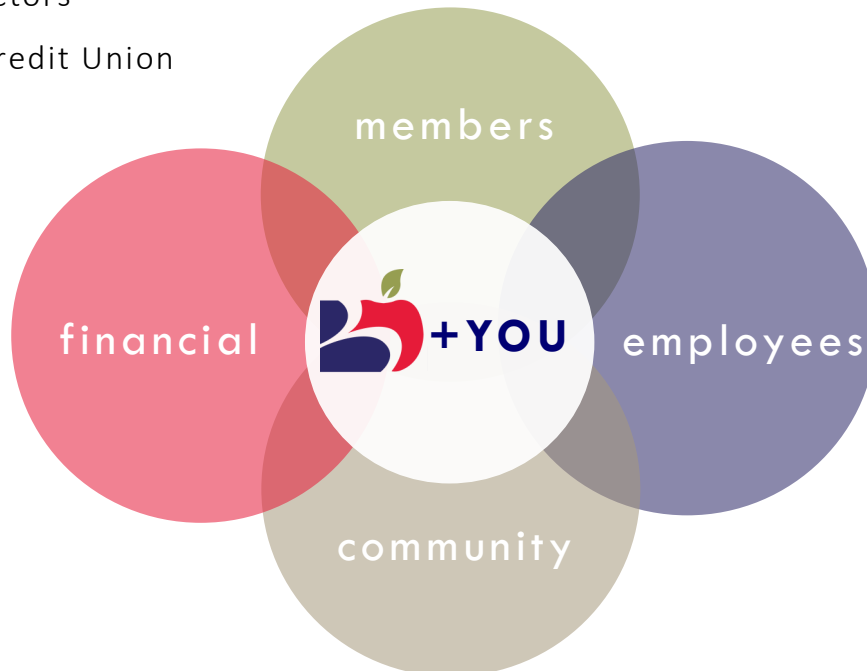
Concern for Community

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.

72ND ANNUAL GENERAL MEETING

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MINUTES OF THE 71ST ANNUAL GENERAL MEETING TUESDAY, NOVEMBER 29TH, 2016

THE 71ST ANNUAL GENERAL MEETING OF BAY CREDIT UNION LIMITED WAS HELD ON TUESDAY,
NOVEMBER 29TH, 2016 AT THE ITALIAN CULTURAL CENTRE.

11th ANNUAL ILKKA T. OVASKA AWARD FOR SOCIAL RESPONSIBILITY

Prior to the start of the business meeting, Board Member June Gaw presented the award to Marilyn Grudniski. Marilyn has been a significant force to improve the lives of children in our community. She has presented at City Council, been part of focus and planning groups, and in a variety of ways advocated for the needs of children, parents and child care as well as children's resources and programs. In addition to operating the Little Lion's Day Care Centre, Marilyn has developed Big Boreal Adventures, a free, nature-based scavenger hunt throughout Thunder Bay. Little Lions has received Green Awards from Eco Superior for reducing waste and teaching children about our precious earth. In her acceptance speech, Marilyn acknowledged Bay Credit Union's Social Responsibility Committee for giving her ideas on how to set up a similar committee at the Day Care Centre. The \$500 donation which comes with this award will be given to Big Boreal Adventures.

ROLL CALL AND AGENDA

Richard Atkinson called the meeting to order at 6:45 p.m. with a quorum of 36 members.

MOMENT OF SILENCE

Richard Atkinson called for a moment of silence for those who died over the past year.

MINUTES OF THE PREVIOUS ANNUAL MEETING

MOTION #1 To accept the Agenda for the Annual Meeting as printed. Moved by Sandra Snider.

Seconded by Beth Ponka.

Carried unanimously.

MINUTES OF OUR PREVIOUS ANNUAL MEETING

Motion #2: To accept the minutes of the 70th Annual Meeting held on November 24, 2015.

Moved by Lorne Kellar.

Seconded by Erik Bruce.

Carried unanimously.

REPORT TO OUR MEMBERS

Richard Atkinson reviewed the report to members and noted that this is the first full year since the merger and that almost all issues have been resolved. He acknowledged and thanked the staff for their hard work to serve members, make the merger work and deal with unforeseen challenges. He noted that, once again, Bay Credit Union will be giving almost \$100,000 back to our members who are borrowing and saving with the Credit Union. Bay Credit Union has now given back over \$3 million to members. Richard also thanked the members for their loyalty and commitment to Bay Credit Union.

MOTION #3: To accept the Report to Our Members as printed.

Moved by Beth Ponka.

Seconded by Lorne Kellar.

Carried unanimously.

SOCIAL RESPONSIBILITY COMMITTEE

Sandra Snider, Chair of the Social Responsibility Committee, talked about the work of the Committee in learning more about the community and finding ways to give back, including the small homes in backyards' initiative and modestly priced account packages which may be of interest to people on low incomes.

MOTION #4: To accept the Social Responsibility Committee Report as printed.

Moved by Sandra Snider.

Seconded by June Gaw.

Carried unanimously.

LOAN OFFICER'S REPORT

Misty Miller reviewed the Report noting that 388 new loans were made in 2015-16. She noted that the delinquency rate is very low thanks to the commitment of the members. This contributes to the financial success of the Credit Union.

MOTION #5: To accept the Loan Officer's Report

Moved by Lorne Kellar.

Seconded by John Grasley.

Carried unanimously.

AUDIT COMMITTEE REPORT

Erik Bruce, Chair, described the Committee's role which includes review of internal and external control procedures. The Committee works closely with management as well as the internal and external auditors to ensure compliance. Erik indicated that the Committee is pleased to report to the members that the Audit Committee has fulfilled its mandate and hereby confirms that Bay Credit Union is conducting its affairs in accordance with the laws and regulations that govern credit unions in Ontario. The Committee has no recommendations or unsolved matters to report to the membership. In addition to its Audit responsibilities, the Committee served as the Enterprise Risk Management Committee. The Committee assisted in the management of risk by identifying, understanding and addressing inherent financial, operational and strategic risks.

MOTION #6 To accept the Audit Committee's Report.

Moved by Erik Bruce.

Seconded by Tammy Bruce.

Carried unanimously.

FINANCIAL STATEMENTS – LCPS Chartered Accountants

Derek Tycholas of LCPS spoke about the statements.

MOTION #7 To accept the Financial Statements as printed.

Motioned by John Grasley.

Seconded by Beth Ponka.

Carried unanimously.

NEW BUSINESS

Beth Ponka, representing the Nominating Committee, advised that there were four positions for three year terms to be filled with six people who agreed to stand for election: incumbents Jean Armstrong and John Grasley and new nominees Monique Woolnough, Mohammed Noroozi, Greg Ribotto, and Adam Schooler. Members voted by secret ballot. **The following people were elected: Jean Armstrong, John Grasley, Mohammed Noroozi, and Adam Schooler.**

MOTION #8 To destroy the ballots.

Moved by Sally Calquohon.

Seconded by: Jim Bishop.

Carried unanimously.

Words of appreciation were spoken to outgoing Board members Dave Green, Cliff Settee and Jim Bishop and outgoing member of the Social Responsibility Committee, Richard Armstrong.

APPOINTMENT OF THE AUDITORS

MOTION #9: To accept the recommendation of the Board of Directors and engage the services of LCPS Chartered Accountants as our external auditor for 2017.

Motioned by Erik Bruce.

Seconded by Lorne Kellar.

Carried unanimously.

ADJOURNMENT

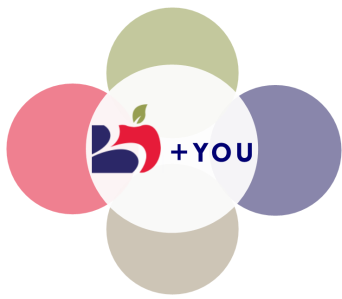
MOTION #10: To adjourn the meeting.

Moved by June Gaw.

Seconded by John Grasley.

Carried unanimously.





REPORT TO OUR MEMBERS

OUR PURPOSE is to provide financial services for the economic well-being of our community. **OUR POLICY** is to do so in a socially responsible manner.

On behalf of the Board of Directors, the management and staff of Bay Credit Union, I would like to welcome you all to our 72nd Annual General Meeting.

We have now completed our second full year since the merger with Apple Community Credit Union which took place as of May 1st, 2015. I can report to the Membership that we have resolved the issues concerning the merger, and we are now looking forward to a healthy and brighter future. We are indeed stronger together.

Firstly, I would like to extend a huge and sincere “THANK YOU” to our hard working and dedicated staff who have worked so hard over the past year to serve our members and over the past two years to make this merger work. We are very proud of the professionalism and competency of our staff, and we have received many testimonials from members concerning how helpful and friendly our staff have been. We know that this is one of the key reasons that members join, and stay with, our Credit Union.

Secondly, we thank our members for their understanding and loyalty during the merger phase, and we extend an invitation to all our members to let us know if they have any suggestions or comments concerning our services and plans for the future. We are always interested in any feedback that will help us improve our services to members.

Thirdly, I would like to thank all of my fellow Board Members for their service over the past year. The members should be assured that they have an excellent Board that has a wide diversity of skills and experience to perform all the necessary functions required of them. As we come to the end of this fiscal year, we are unfortunately saying goodbye to two long-term, veteran Board members who are now leaving our Board. I would like to take this opportunity to extend a deeply felt and very sincere THANK YOU to Mr. John Grasley and Mr. Steve Mantis. Both of these fine gentlemen have volunteered countless hours and provided their experience and wisdom to our Credit Union over many years, and we collectively acknowledge and honour their dedication.

As you can see from our financial statements, our total assets have increased to just under \$65 million with a very healthy increase in our loan portfolio. As you know, unlike banks, we do not retain “surplus profit” – we refund it to you, and we are proud of that. This year we are able to give back over \$156,000.00 to our members to be shared between those members receiving interest on their deposits and members who will receive a refund of some of the interest they have paid on loans and mortgages. Our Credit Union has now returned over \$3 million dollars in “profit” back to our members, and we will continue to do that at a rate that ensures the financial health of the Credit Union and provides the highest benefits possible to our members. Remember, when you bring a new member to the Credit Union for a mortgage or other financial services, you are actually increasing the amount we will have available to refund to you at the end of the year.

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

The financial statements as audited by LCPS Chartered Accountants have been reviewed and fairly represent the year-end position of Bay Credit Union. We have performed all of the duties required of both the Board of Directors and the Audit Committee. Bay Credit Union is financially in great shape and continues to place very favourably in province-wide comparisons.

In the last 15 years, the number of credit unions in Ontario has gone from over 300 to less than 80 – a reduction of 70 to 75%. There are many factors that push credit unions toward mergers and acquisitions, and we are stronger because of our merger with Apple Community Credit Union. Bay Credit Union is a strong and proud local financial institution with its head office in Thunder Bay. We are the truly local choice, and we are also the best choice. Help us to spread the word.

Again, I would like to thank our staff, Board members and members for a very successful year, and together we will continue to grow and flourish.



A handwritten signature in black ink, appearing to read "Richard Atkinson".

RICHARD ATKINSON,
CHAIR,
BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "Lynne Legros".

LYNNE LEGROS,
CEO



LOAN OFFICER'S REPORT

Our performance in the lending department is essential for us to better understand where we stand and how we can continuously improve to better serve our members.

During the past year, our lending department granted 355 new loans and mortgages, with the average loan totalling \$50,788. In total, 54 applications for credit were declined. It was in the best interest of the Credit Union, as well as the applicant, not to grant these loans.

The following loans were reviewed and approved:

| | |
|---------------------------------------|-----|
| Total of all applications received: | 403 |
| Total loan applications declined: | 43 |
| Total mortgage applications received: | 170 |
| Total mortgage applications approved: | 120 |
| Total mortgage applications declined: | 11 |

| LOAN PURPOSE: | DISBURSED: | AMOUNT: |
|--------------------------|------------|---------------------|
| Automobile | 38 | 962,104 |
| Consolidation | 54 | 3,035,752 |
| Investment | 1 | 105,800 |
| Medical/Dental | 4 | 76,861 |
| Home Improvement | 13 | 1,442,041 |
| Household Expense | 2 | 77,529 |
| Equipment Purchase | 2 | 79,530 |
| Wedding | 2 | 31,210 |
| Legal Fees | 1 | 141,600 |
| Christmas | 1 | 3,996 |
| 1 ST Mortgage | 65 | 7,411,175 |
| Meritline LOC | 23 | 2,182,800 |
| Authorized Overdraft | 27 | 24,800 |
| Line of Credit | 46 | 326,025 |
| Vacation | 18 | 128,021 |
| Recreation Vehicles | 6 | 157,794 |
| Other | 54 | 1,842,799 |
| TOTAL | 355 | \$18,029,837 |

| | |
|---|----------------|
| Total loans more than 90 days delinquent: | 0 |
| Total mortgages more than 90 days delinquent: | 0 |
| Total authorized overdrafts more than 90 days delinquent: | 2 - \$1,246.31 |
| Total unauthorized overdrafts more than 90 days delinquent: | 5 - \$6,316.33 |

Respectfully submitted,

THE LENDING DEPARTMENT



REPORT OF THE AUDIT COMMITTEE

Bay Credit Union Limited has maintained an Audit Committee pursuant to section 125 of the “Credit Unions and Caisses Populaires Act, 1994 (Ontario)” and section 199 of the “Cooperative Credit Associations Act (Canada)”. The Audit Committee is comprised of four members from the current Board of Directors that meet at least quarterly. The Committee develops a work plan for each year and evaluates the effectiveness of the Committee annually.

The Audit Committee’s responsibilities encompass four critical responsibilities:

1. Oversight and review of financial reporting;
2. Oversight of risk management and controls;
3. Oversight of audit activities; and
4. Oversight of compliance activities.

The Audit Committee is responsible for reviewing both new and existing Credit Union policies and procedures and recommends the adoption of those policies and procedures to the Board of Directors.

The Audit Committee works closely with management, staff, as well as internal and external auditors, to ensure that the Credit Union is in compliance with all pertinent legislation. This includes regulatory compliance audits, security audits, FINTRAC audits, and the reports of our internal auditors and external auditors. Our review includes follow-up responses when required. Our Auditors review operational activities, including personal and mortgage loan processes, various accounting transaction procedures, cash counts and internal controls and procedures on a regular basis to ensure compliance with operational policies and practice.

In 2017, the Audit Committee has retained BDO Risk Advisory as our internal auditor following the retirement of our previous internal auditor. We have found their audit process and reporting to be very comprehensive. Staff responses to their findings were positive and show significant progress in implementing BDO’s recommendations.

The Audit Committee met eight times throughout the year. We are pleased to report to the members of the Credit Union that the Audit Committee has fulfilled its mandate and hereby confirms that it is conducting its affairs in accordance with the Act and the Regulations. The Committee received full co-operation and support from Management, enabling it to play an effective role in maintaining the quality of financial reporting to the members. Any questions or concerns raised by the Audit Committee were addressed in a timely, courteous and professional manner. We have no recommendations or unresolved matters to report back to the membership. The Audit Committee would like to thank the management and staff for their cooperation, dedication and support during the past year.

Respectfully submitted by the Audit Committee,

ERICK BRUCE,
AUDIT COMMITTEE CHAIRPERSON



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.

LYNNE LEGROS, CEO

October 30th, 2017
Thunder Bay, ON



FINANCIAL STATEMENTS

LCPS CHARTERED ACCOUNTANTS



To the members of Bay Credit Union Limited

We have audited the accompanying financial statements of Bay Credit Union Limited, which comprise the statement of financial position as at September 30, 2017, and the statements of comprehensive income, changes in members' equity and cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of Bay Credit Union Limited as at September 30, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Thunder Bay, Ontario
October 30, 2017

Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario

BAY CREDIT UNION LIMITED
Statement of Financial Position
September 30, 2017

| | 2017 | 2016 |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash (Note 4) | \$ 3,792,735 | \$ 9,575,012 |
| Investments (Note 5) | 13,067,676 | 12,982,404 |
| Current income taxes recoverable (Note 13) | - | - |
| Derivative financial instruments (Note 6) | 36,977 | 27,401 |
| Other assets (Note 10) | 120,511 | 131,350 |
| Deferred income tax assets (Note 13) | 17,199 | 2,270 |
| Loans to members (Note 7) | 46,629,834 | 40,528,096 |
| Intangible assets (Note 9) | 18,836 | 19,073 |
| Property and equipment (Note 9) | 788,679 | 788,110 |
| | 64,472,447 | 64,053,716 |
| LIABILITIES AND MEMBERS' EQUITY | | |
| Liabilities | | |
| Accounts payable and accruals | \$ 426,070 | \$ 380,189 |
| Income taxes payable (Note 13) | 46,660 | 24,679 |
| Deferred income tax liabilities (Note 13) | - | - |
| Derivative financial instruments (Note 6) | 36,977 | 27,401 |
| Members' deposits (Note 11) | 59,900,324 | 59,659,173 |
| | 60,409,971 | 60,091,441 |
| Members' equity | | |
| Membership shares (Note 14) | 1,301,040 | 1,379,225 |
| Retained earnings | 2,749,204 | 2,483,255 |
| Accumulated other comprehensive income | 12,232 | 99,795 |
| | 4,062,476 | 3,962,275 |
| | \$ 64,472,447 | \$ 64,053,716 |

ON BEHALF OF THE BOARD:


 Richard Atkinson President


 Lynne Legros CEO



(see also notes to financial statements)

BAY CREDIT UNION LIMITED
Statement of Comprehensive Income
Year Ended September 30, 2017

| | 2017 | 2016 |
|---|---------------------|---------------------|
| INTEREST REVENUE | | |
| Interest on personal loans | \$ 283,133 | \$ 285,216 |
| Interest on mortgages | 1,495,457 | 1,449,580 |
| Interest on investments | 237,824 | 235,956 |
| Other investment income | 103,825 | - |
| | 2,120,139 | 1,970,752 |
| INTEREST AND LOAN RELATED EXPENSES (RECOVERIES) | | |
| Interest on members' deposits <i>(Note 11)</i> | 356,849 | 427,298 |
| Distribution to members' <i>(Note 14)</i> | 156,115 | 97,842 |
| Allowance for impaired loans <i>(Note 8)</i> | 3,477 | (11,352) |
| | 516,441 | 513,788 |
| OPERATING MARGIN BEFORE THE FOLLOWING | 1,603,798 | 1,456,964 |
| OTHER INCOME <i>(Note 15)</i> | 475,671 | 446,614 |
| OPERATING MARGIN | 2,079,469 | 1,903,578 |
| OPERATING EXPENDITURES (see schedules) | | |
| Administration | 216,584 | 209,428 |
| Advertising and communications | 83,721 | 84,207 |
| Computer and equipment | 110,064 | 102,968 |
| Member security | 89,992 | 92,179 |
| Occupancy | 98,120 | 101,952 |
| Other | 107,161 | 97,442 |
| Salaries and benefits | 1,029,740 | 1,040,870 |
| | 1,735,382 | 1,729,046 |
| OPERATING INCOME BEFORE THE FOLLOWING | 344,087 | 174,532 |
| Current income tax expense <i>(Note 13)</i> | (71,284) | (24,681) |
| Deferred income tax recovery <i>(Note 13)</i> | (1,151) | (1,960) |
| Loss on disposal of property and equipment | (5,702) | - |
| | (78,137) | (27,601) |
| NET INCOME | \$ 265,950 | \$ 147,891 |
| Other comprehensive Income (net of tax) | | |
| Reclassification in unrealized gains on available-for-sale-investments | \$ (87,563) | \$ 2,289 |
| Total other comprehensive income for the year | \$ (87,563) | \$ 2,289 |
| Total comprehensive income for the year | \$ \$178,387 | \$ \$150,180 |

BAY CREDIT UNION LIMITED
Schedule of Operating Expenses
Year Ended September 30, 2017

| | 2017 | 2016 |
|--|-------------------|-------------------|
| ADMINISTRATION | | |
| Professional fees | \$ 36,687 | \$ 35,496 |
| General administration fees | 18,347 | 15,341 |
| Interac charges | 133,500 | 135,228 |
| Interest and bank charges | 801 | 1,554 |
| Training | 27,249 | 21,809 |
| | <u>\$ 216,584</u> | <u>\$ 209,428</u> |
| | | |
| ADVERTISING AND COMMUNICATIONS | | |
| Advertising and promotion | \$ 43,672 | \$ 41,039 |
| Postage and courier | 13,234 | 14,009 |
| Telephone and fax | 26,815 | 29,159 |
| | <u>\$ 83,721</u> | <u>\$ 84,207</u> |
| | | |
| COMPUTER AND EQUIPMENT | | |
| Alarm monitoring expense | \$ 5,262 | 4,433 |
| Computer and equipment repairs | 74,214 | 66,241 |
| Computer amortization | 3,282 | 3,824 |
| Furniture and fixtures amortization | 12,932 | 9,815 |
| ATM amortization | 7,637 | 7,514 |
| Software amortization | 6,737 | 11,141 |
| | <u>\$ 110,064</u> | <u>102,968</u> |
| | | |
| MEMBER SECURITY | | |
| Bonding insurance | \$ 25,390 | \$ 29,106 |
| Deposit Insurance Corporation of Ontario premium | 48,150 | 47,723 |
| General insurance | 16,452 | 15,350 |
| | <u>\$ 89,992</u> | <u>\$ 92,179</u> |

OCCUPANCY

| | | | | |
|--------------------------|----|---------------|----|----------------|
| Building amortization | \$ | 14,595 | \$ | 14,970 |
| Parking lot amortization | | <u>2,111</u> | | <u>2,292</u> |
| Property taxes | | <u>23,264</u> | | <u>23,320</u> |
| Repairs and maintenance | | <u>31,163</u> | | <u>35,759</u> |
| Utilities | | <u>26,987</u> | | <u>25,608</u> |
| | \$ | <u>98,120</u> | \$ | <u>101,952</u> |

OTHER

| | | | | |
|--------------------------|----|----------------|----|---------------|
| Meetings and conventions | \$ | 6,147 | \$ | 4,951 |
| Collection expense | | <u>12,754</u> | | <u>7,687</u> |
| Office | | <u>88,260</u> | | <u>84,804</u> |
| | \$ | <u>107,161</u> | \$ | <u>97,442</u> |

SALARIES AND BENEFITS

| | | | | |
|--------------------|----|------------------|----|------------------|
| Employee Benefits | \$ | 174,761 | \$ | 197,977 |
| Honoraria | | <u>10,390</u> | | <u>5,440</u> |
| Salaries and wages | | <u>844,589</u> | | <u>837,453</u> |
| | \$ | <u>1,029,740</u> | \$ | <u>1,040,870</u> |



RICHARD ATKINSON,
PRESIDENT,
BOARD OF DIRECTORS



LYNNE LEGROS
CEO



SOCIAL RESPONSIBILITY REPORT

Our Social Responsibility Committee was formed to help us leave a positive impact on our community and encourage others to follow suit.

To the members of Bay Credit Union,

It has been my pleasure to serve as co-chair of the Social Responsibility Committee (SRC) this year, with Steve Mantis. As you might know, the committee is assembled of both Bay Credit Union Directors and other passionate members of our Credit Union. Firstly, thank you to the members of the committee and your passion and dedication this year. Also, especially, thank you to Steve Mantis who has been an invaluable resource.

The SRC's purpose statement is "to assist Bay Credit Union in embedding Corporate Social Responsibility into the core of its operations, fostering shared value for both Bay Credit Union and the community". To that end, we are excited about the audit tool and report template we have made. The report that follows will help the BCU and its member's better track how we are doing now so we can do even better tomorrow. It was our main goal to incorporate such a tool, and was our main focus during our meetings this year. It is also a tool that future Social Responsibility Committee's can build on.

I already know that the future of the Social Responsibility Committee and the Bay Credit Union is exciting. The Board as a whole is eager to sit down and reassess what Social Responsibility means to the Bay Credit Union and what the Social Responsibility Committee should be doing for the Credit Union, the members, and the community. The membership can help in that pursuit. They can volunteer to join the Social Responsibility Committee or they can let staff or board members know what Social Responsibility means to them. Participation is always encouraged!

So I hope you all enjoy reading the report that follows and learning more about how great of a job the Bay Credit Union has been doing in terms of Social Responsibility so far. The future is bright but will be built by passionate and hardworking people like the ones who have served in this committee since 2004, when the committee was established. Thanks again for the opportunity to serve.

MOHAMMHED NOOROZI, CO-CHAIR
SOCIAL RESPONSIBILITY COMMITTEE

Section I: MEMBERS & COMMUNITY

In our ever-changing and fast-paced environment, keeping our organization member and community-focused and staying true to our purpose requires consistent vigilance. In 2003, our Social Responsibility Committee was formed to look beyond our financial performance and make recommendations. The Report that follows is divided into four pillars: our members, our employees, our community, and our financials. We hope the following is informative and welcome any comments or suggestions because, after all, we're only as good as our collective efforts.

MEMBERSHIP

Bay Credit Union is a financial cooperative owned by its members. Membership in Bay Credit Union is open and voluntary.

The majority of the new membership accounts opened are from referrals by our existing members! *Thank you!*



MEMBER TESTIMONIAL

EVALISA McILLFATERICK- ROOT CELLAR GARDENS

The quality of service they provide is the best I've experienced. The range and cost of products they offer are competitive and well suited to my small business. Bay Credit Union is a proud local business that works in and for our community. As a small business owner, I know first-hand the importance of choosing local, and the richness that doing so can bring to our area.

DEMOCRACY

Bay Credit Union recognizes the importance of our democratic structure and processes. The members of Bay Credit Union are both its owners and its customers. Bay Credit Union encourages the active participation of members in the operation of Bay Credit Union.

Members of our Credit Union serve on our Board of Directors, as well as on Committees of the Board.

MEMBERS AS AT SEPTEMBER 30, 2017

4,773

One of the ways our members participate in the democratic process is by attending our Annual General Meeting. It is at this Meeting that our members are informed of Bay Credit Union's financial results and profit distributions. Our members also elect our Board of Directors at this Meeting.

Our members are welcome to share their concerns with our staff or online through our Contact Us form. This direct link to our staff helps our member's voice be heard. Staff follow up with concerns through regular staff meetings with management.

This Committee will explore more ways to involve our member-owners in the next calendar year. Looking forward, possibilities include of online voting for our Board elections, establishing an in-branch Relationship Officer and providing a private area for members to speak with our staff.

BOARD OF DIRECTORS AND VOLUNTEER COMMITTEES

Our Board of Directors has dedicated countless hours to Bay Credit Union. Our Board brings a wide range of expertise including finance, small business, law, governance, labour practices, and ecology to our organization. Director training seminars are ongoing and include the Credit Union Directors' Achievement Program and courses prescribed by Deposit Insurance Corporation of Ontario (DICO) and Level V. Upon election, Board members must also complete a Board 360 program totalling 20-30 hours of training. Director training and competency deal with topics such as financial statements, money laundering and governance.

As part of the democratic and governance processes, our Social Responsibility Committee has reviewed the composition of our Board and has highlighted our objective to better reflect our diverse membership.

Any member interested in serving on a Committee or on our Board of Directors is welcome to contact any current members of the Board, the Social Responsibility Committee or our CEO, Lynne LeGros, at 345.8153.

Our current Social Responsibility Committee:

- Mohammed Noorozi
- Sandra Snider
- Monique Woolnough
- Steve Mantis
- Claudio Monteleone
- Richard Atkinson
- Lynne LeGros
- Terry-Lynne Carter
- Ruth Westcott

Other Committees operated by Bay Credit Union:

MARKETING COMMITTEE

The Marketing Committee will oversee the marketing and public relations initiatives for Bay Credit Union. It will provide guidance and assistance to achieve the short and long-term business goals and build partnerships throughout the community providing financial literacy opportunities for members.

BUILDING COMMITTEE

The Building Committee's purpose is to update and maintain the Algoma and Cumberland branches with current security, style and design standards. This committee is comprised of staff and board.

AUDIT COMMITTEE

The committee's purpose is to oversee and assess the:

- integrity of the financial reporting process and financial statements;
- adequacy of the internal and external audit functions;
- adequacy and effectiveness of internal controls;
- adequacy and effectiveness of the risk management process;
- compliance with legal and regulatory requirements;
- external auditor's qualifications and independence;
- performance of the external auditors; and
- performance of the internal audit function.

GOVERNANCE COMMITTEE

A Committee of the Board of Directors which monitors the quality and effectiveness of the corporate governance of the Bay Credit Union Board and to make recommendations for appropriate changes.

POLICY COMMITTEE

The purpose of the Policy Committee is to ensure that Bay Credit Union has a complete and up-to-date set of policies which guide the Credit Union in effective governance and direction, meet all requirements and give guidance for an approach to doing business that provides sustainable value to members.

ENTERPRISE RISK MANAGEMENT

To monitor the effectiveness of the Enterprise Risk Management plan of Bay Credit Union and to make recommendations for appropriate changes.

DISASTER RECOVERY /BUSINESS CONTINUITY PLAN COMMITTEE

To oversee the Disaster Recovery/Business Continuity Plan for Bay Credit Union.

SOCIAL RESPONSIBILITY ACCOUNTABILITY COMMITTEE

To assist BCU in embedding Corporate Social Responsibility ("CSR") into the core of its operations, fostering shared values for both BCU and the community.

Bay Credit Union has both internal and external auditors who review our procedures and activities to ensure that no member of our Board benefits from their service in any way which could be considered a conflict of interest. As part of our governance procedures, each Director must sign a confidentiality and conflict of interest declaration annually and are reminded at each Board meeting to declare any such conflict.

MEMBER SERVICE AND RESPONSIVENESS

Our enterprise is member-owned, controlled and operated for the benefit of all the members. Because of our unique business structure, Bay Credit Union maintains customer-friendly policies and programs. If you do not agree, please contact the CEO, Lynne LeGros, at 807.345.8153 or visit us at our website under “Contact Us”.

In recognition that Bay Credit Union’s members are also its owners and that our purpose is to provide financial services for the members’ economic well-being, Bay Credit Union has developed specific policies to assist members in need.

Members may require special assistance due to changing circumstances. Bay Credit Union has a Strike and Lock-out Policy to assist members to meet their financial commitments. In the event of a strike or lock-out at their place of employment, a member may apply to have their loan and/or mortgage obligations deferred. Bay Credit Union also provides referrals to local agencies should our members require special assistance. Members are also encouraged to start savings plans which will provide them with an emergency contingency fund.

STRIKE & LOCK-OUT POLICY

A member may apply to have their loan and/or mortgage obligations deferred in the event of a strike or lock-out.

The growth of high cost “Pay Day Loan” services was noted by our Social Responsibility Committee. In order to provide members with a low-cost alternative, a policy of cashing post-dated government cheques for our members was implemented as well as low-fee pay-day loans.

Bay Credit Union has a policy of Fair Pricing so all members receive a fair rate of interest on their loans and mortgages.



Members can also reach out to our staff and management through our website, www.baycreditunion.com, or through one of these social media channels: Twitter, Facebook or Instagram, all through the handle @baycreditunion. Our responsiveness on social media is excellent, with members being contacted within hours of their comment or review.

Issues of privacy, security and confidentiality are important to Bay Credit Union. Our Credit Union has a policy for employees and Board of Directors on the use of confidential information in accordance with the Personal Information Protection and Electronic Document Act.



Looking forward, the Credit Union is interested in conducting a survey with its members to identify any areas needing improvement, and positive or negative feedback regarding services or customer service. Ideally, we would like to identify what draws members to our Credit Union and how we can continue to progress.

Misty Miller is our Privacy Officer. Feel free to contact her at 807.683.2604 or misty@baycreditunion.com if you ever have questions or concerns about member privacy.

ECONOMIC DEVELOPMENT

Bay Credit Union demonstrates its commitment to supporting our community through community economic development by investing locally in member loans and mortgages. Growth of member deposits has increased at a faster pace than our member lending.

- Policies that help people with short term emergencies
- Strike/Lockout pay only the interest

ACCESSIBILITY

Bay Credit Union believes in the cooperative principle of providing service to all persons without discrimination.

In 2016, Bay Credit Union was actively involved with supporting I.D. Clinics by Kinna-aweya Legal Clinic. We also developed special account type with reduced cost for low-income individuals, students and seniors.

The Social Responsibility Committee is reviewing ways to improve accessibility for our members and, if any member has suggestions on ways to improve our service, please contact a member of the Social Responsibility Committee listed on page 2 of this report or our CEO, Lynne LeGros, at 807.345.8153

DONATIONS AND VOLUNTEERING

Charitable donations, whether in cash or service, are another way Bay Credit Union contributes to our community.

Donations (in dollars):

\$2686

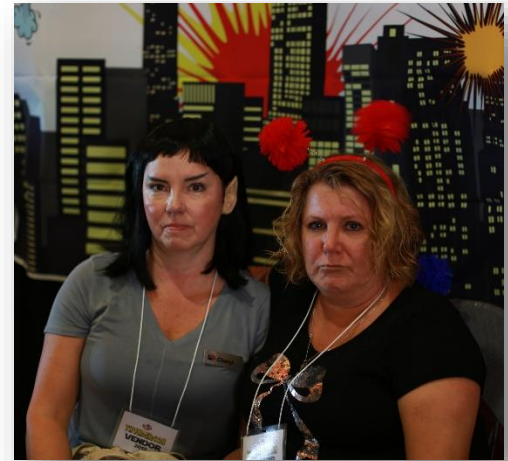
Staff Volunteer Hours:

1400+

During the holiday season, we collected ballots from members for our Christmas Draw for a basket filled with local merchandise purchased at surrounding local businesses, showcasing their products. Bay Credit Union also financially supported security for the annual Christmas Parade. All charities also have an opportunity to do fundraising at the branches.

Community Events that Bay Credit Union sponsored or participated in:

- Sponsorship of a stage at the Valley Fresh Buskers' Festival held during July 2017
- Financially support New Directions Speakers' School
- ThunderCon 2017
- Raise money through the Alzheimer's Coffee Break in September
- Raise money for the Faye Peterson Transition House through donations and 50/50 draw
- Support secondary school graduates to continue education by providing bursaries of \$500 for four qualified students
- An annual spring and fall BBQ, manned by volunteers from the Board of Directors to raise money for the Dew Drop Inn
- Cookies and Apple Cider for December Member Appreciation Month
- Shop local when we can for calendars, office supplies and pizza



THUNDER CON 2017
Vulcans don't have emotions!

SOCIALLY RESPONSIBLE INVESTMENTS

Bay Credit Union invests our assets that are easily converted into cash in government guaranteed bonds, which have a specific mandate to improve Canada's economy.

In partnership with Provincial Alliance Credit Union, we offer our members the opportunity to invest with the Ethical Family of Funds. Staff also have the opportunity to select socially responsible investments as part of their pension plan portfolio.

SUPPLIERS

Bay Credit Union promotes financial services of other cooperative or social investment organizations, such as Concentra Financial, The Co-operators and Ethical Funds.

Bay Credit Union also strives to purchase products from locally owned firms whenever it is practical to do so.



Section II: EMPLOYEES

OUR EMPLOYEES

Bay Credit Union is staffed by 23 full and part-time employees. Our employees are integral to our success! Bay Credit Union staff have a combined total of more than 250 years of experience in helping members with their banking and financial needs. Bay Credit Union has an extensive set of policies and programs related to its employees and their employment with Bay Credit Union.

| As at September 30, 2017 | 2017 |
|---------------------------|------|
| # of full-time employees: | 13 |
| # of part-time employees: | 10 |
| Total Number of Employees | 23 |



EMPLOYEE COMPENSATION

Our goal is fair rates of pay to every employee of Bay Credit Union. As well, we maintain a fair pay ratio between management and all other employees.

Some of the innovative programs offered by Bay Credit Union to its employees include:

- employees are offered reduced loan and mortgage rates of interest;
- employees have vacation time entitlements which are higher than industry averages;
- Bay Credit Union provides pension funding at a rate higher than industry averages to our employee pension plans for both management and staff. Staff contribute 5% and the Credit Union contributes 7%;
- employees participate in a profit sharing plan whereby 10 percent of the profit earned by Bay Credit Union is shared proportionally by our full and part-time staff;
- employees may request interest free computer or personal development loans;
- there is a comprehensive employee benefit package, including life and health insurance;
- employees have access to an Employee Assistance Program;
- employees are offered incentives to improve their health and fitness; and
- employees are encouraged to participate as full members of Committees.

For several years, Bay Credit Union has actively participated in the Canada wide Commuter Challenge. In our City, Bay Credit Union has consistently ranked highest for participation and most CO2 avoidance for a workplace of our size. On top of awards for participation, the Commuter Challenge encourages staff to consider active and healthier modes of transportation for themselves and the environment. The statistics for 2017 highlight that our staff avoided over 100 kilograms of CO2 emissions during the week of the Commuter Challenge.



WORK ENVIRONMENT

Bay Credit Union makes every effort to provide a safe and healthy workplace for its employees. Bay Credit Union has had no lost time accidents.

2016 Accident Lost Time

0 HOURS

TRAINING

Bay Credit Union views employee retention and education as integral to its success. Employee training is integral to ensuring a safe workplace. For example, to mitigate risk, every employee has received robbery response training in the event of a robbery attempt. We have installed state of the art robbery deterrents and all staff members know the policies and procedures to follow should a robbery take place.

Employees have attended training sessions on such topics as Privacy Legislation, Money Laundering, Loan Marketing, Leadership Development, Myers Briggs Type Indicators, and First Aid Training, totally over 300 hours of training over the course of the year.



*Staff participating in the 2017
Spring Up to Clean Up! Campaign.*



Section III: THE ENVIRONMENT

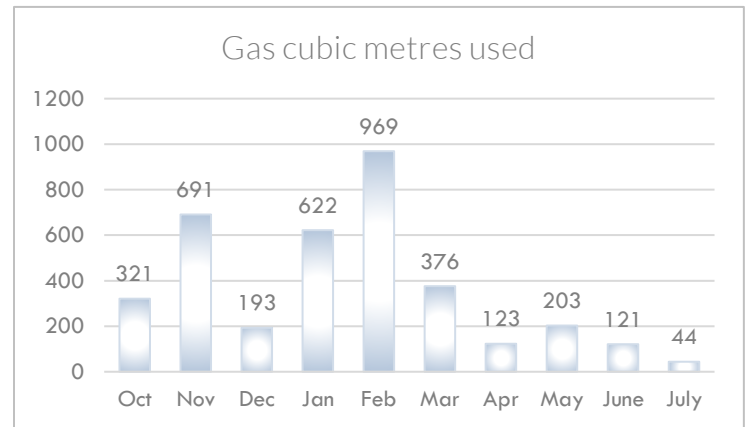
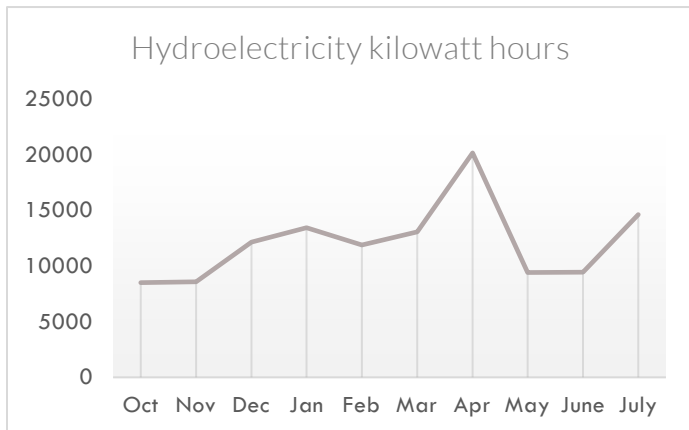
THE ENVIRONMENT

Bay Credit Union is alert to how our actions and operations affect our natural environment. We continue to monitor resource use and pursue a program to reduce, reuse and recycle whenever possible.

Bay Credit Union has taken steps to reduce its use of resources.

Water Consumption 2017

228



In an effort to reduce its demand on resources, Bay Credit Union has installed an automatic thermostat to control heating and cooling costs and usage of both hydroelectricity and natural gas. Computers and lighting not required during non-working hours are turned off to save energy. Energy efficient products (such as florescent lights, recycled paper) are purchased whenever possible.

Increases in hydroelectricity and natural gas can be attributed to the extreme weather conditions and additional staff and Committee meetings.

CURRENT/FUTURE PLANS

Bay Credit Union's Social Responsibility Committee continues to meet with community organizations in Thunder Bay and to ask the question, "How can Bay Credit Union, as a community minded and local financial institution, best help you?"

The following are ongoing initiatives:



GREEN LOANS Bay Credit Union has designed a suite of "Green Loans" to encourage our members to purchase energy efficient vehicles and to improve energy efficiency in their homes. The Credit Union plans to continue its alliances with both EcoSuperior and Environment North in developing environmentally conscious products and services.

THE SPEAKERS' SCHOOL The main purpose of the School is to build skills and confidence in an atmosphere of peer support and mutual aid. The training focuses on public speaking skills and leadership skills. It runs one evening each week for 14 weeks.

The ultimate goal of this New Direction Speakers' School project is to build the community capacity to advocate on their collective behalf. "We want to build our skills to speak out and raise the issues surrounding poverty and disability in our community and in Ontario at large."

Bay Credit Union is proud to have supported the School by funding the childcare service available to attendees, enabling those people who might not otherwise be able to attend.

EARTH DAY With growing concern over the health of the earth, Bay Credit Union offers a "paperless" option for their members. As an institution, Bay Credit Union endeavors to conserve the use of paper wherever possible and recycles all paper waste.



ID CLINIC IN PARTNERSHIP WITH KINNA-AWEYA LEGAL CLINIC Kinna-aweya Legal Clinic is a community legal clinic that provides poverty law services to low income residents of the District of Thunder Bay. Kinna-aweya Legal Clinic runs the Awenen Niin ID program, which provides ID services to vulnerable, low income residents.

ID is crucial to access many programs and services, including health care, social housing, social assistance, education, Indian Status, and financial services.

ID clinics help people obtain basic identification such as birth certificates and social insurance numbers.

This year, an ID clinic was held in partnership with Kinna-aweya Legal Clinic, Lakehead University Community Legal Services, and Anishnawbe Mushkiki. Many people came out to receive assistance in filling out the forms and paying the fees.

Refreshments and bus tickets were provided by Bay Credit Union.

Funding for the application fees is provided by the Advocacy Centre for Tenants Ontario.

THE UNDERGROUND GYM The Underground Gym offers access to equipment and mentoring in a safe environment that is open to all, but especially to those who lack the cultural, social or economic resources required to access existing recreation/athletic facilities: “unique gathering place.” Bay Credit Union invited Peter Panetta, the owner of The Underground Gym, to speak at one of the Social Responsibility Committee meetings and subsequently made donations to the Gym.



iCARE Bay Credit Union encouraged members to utilize the iCare MasterCard products. For each \$100 of retail spent on the iCare MasterCard, Bay Credit Union donated \$.10 to health care in our community. In the past, Bay Credit Union donated in excess of \$15,000 to health care in Thunder Bay.

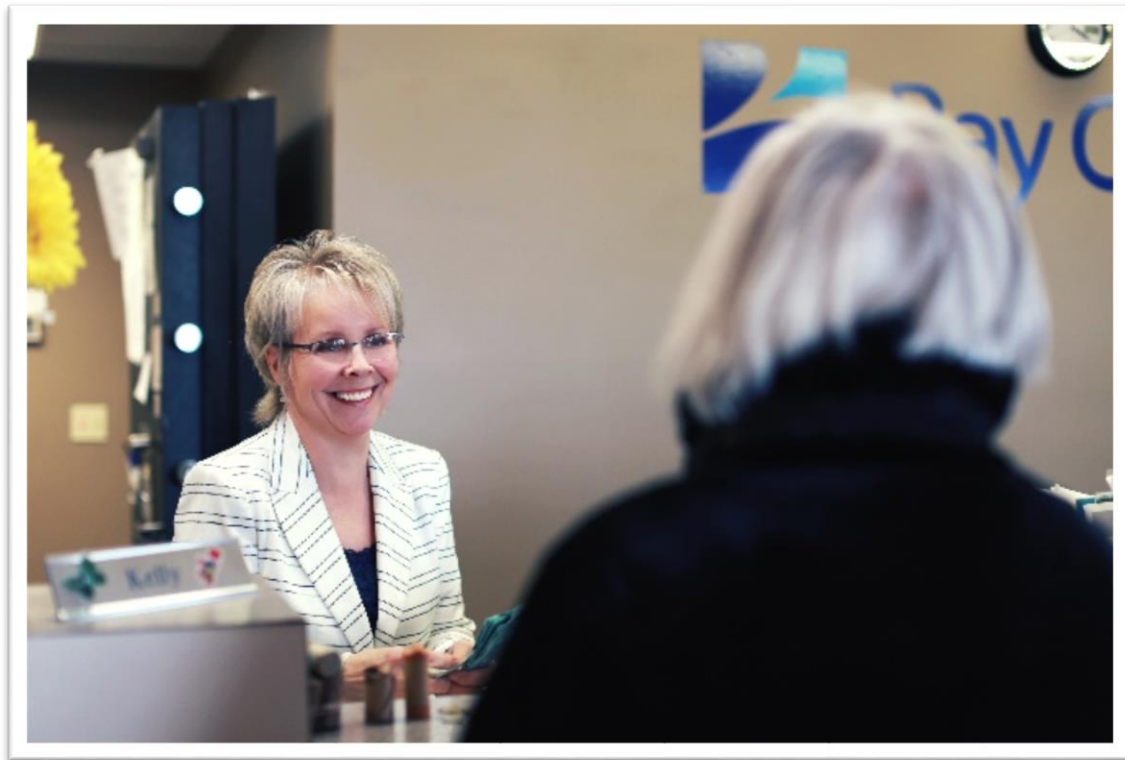
The Thunder Bay Regional Health Sciences Centre, Hospice Northwest, AIDS Thunder Bay, the Alzheimer Society, the Heart & Stroke Foundation of Ontario, and the Northwestern Ontario Regional Cancer Society have all received donations through this program.



ST. ANDREW'S DEW DROP INN Bay Credit Union financially supports St. Andrew's Dew Drop Inn. The Dew Drop Inn is a welcoming place where those less fortunate can come in for a meal with no questions asked. It serves about 178 persons a day, with an estimated 611,000 meals served during the last 25 years! Bay Credit Union staff and Board members have also volunteered time to help prepare and serve meals.

Twice a year Bay Credit Union hosts a charity BBQ at each branch, donating the proceeds to St. Andrews' Dew Drop Inn. In 2017, over \$1200 was raised at these charity barbeques.

The Social Responsibility Committee is always looking for ways to assist our community. Interested in helping out? Do you have an idea how Bay Credit Union could help your organization? Contact Lynne LeGros or any member of our Social Responsibility Committee for information.



BOARD OF DIRECTORS

Steven Mantis

*Director
Retiring*

Steve has been a member of Bay Credit Union since 1975 and served on the Board of Directors from 2004 – 2010. He received the Gary Gillam Award for Social Responsibility after introducing a Social Responsibility Audit and Social Responsibility Committee into Bay Credit Union's annual practices. He rejoined the Board in 2015.



Richard Atkinson

*President
Term Expires 2018*

Richard has been a member of Bay Credit Union for over 30 years and an active member of our Board of Directors since 1989. Richard works at Kinna-aweya Legal Clinic and provides legal expertise for our Board.



Lorne Keller

*Vice President
Term Expired*

Lorne joined our Board with the merger. He joined the Apple Board in 1994, holding the position of President from 1998-2015. As a long time employee of Provincial Paper, he continued his education at the closure of Abitibi and is now employed as a Controller for Santorelli's, Pro-Tech Tire, Raymar Petroleum, and Central Canada Feeding Station.



June Gaw

*Director
Term Expired*

June joined our Board with the merger. She became a Board member of Apple in 2010, previously serving as President of the Thunder Bay Elevators. June is currently employed by the Government of Canada as a Field Supervisor. She is Chair of the Current River Churches' Food Cupboard, President and Chair of the Regional Food Distribution Association, Treasurer of Little Lions Waldorf Kindergarten & Daycare among others. June is a recipient of the Queen Elizabeth II Diamond Jubilee Medal.



Erick Bruce

*Director
Term Expired*

Erick joined our Board with the merger. He had been a member of Apple Community Credit Union since he was a child. He joined the Board in 2005 and became Vice-Chair in 2007. Erick is the Electrical and Controls Department Manager of Nordmin Resource and Industrial Engineering. Erick is the current Chair of our Audit Committee.



Jean Armstrong

*Director
Term Expires 2019*

Recently retired, Jean joined our Board of Directors in 2013. Jean has strong accounting and people skills honed through her extensive work experience and education. She has served as a member of our Audit Committee and Marketing Committee





Beth Ponka

Director
Term Expires 2018

Beth joined Bay Credit Union in 2011, becoming a member of the Social Responsibility Committee in 2013 and a member of the Board of Directors in 2015. Beth works at Kinna-aweya Legal Clinic as the Director of Administration, responsible for the financial management and general administration of the clinic and treasurer of the regional association. Beth has a BA in Political Science from Lakehead University and is serving as co-chair of the Income and Community Economic Development pillar of the City of Thunder Bay's Poverty Reduction Strategy. She is a past Board member of the Lakehead Social Planning Council and the Aboriginal Interagency Council, and past Chair of the Thunder Bay Urban Aboriginal Strategy.

Sandra Snider

Director
Term Expired

Sandra joined Bay Credit Union and the Social Responsibility Committee in 2013. She co-chaired the Social Responsibility Committee in 2013-2014 and has served on the Ilkka T. Ovaska Award Selection Committee. Working for the Province of Ontario since 1981, she is now a team representative for her employer, Service Ontario Ministry of Government Services. Sandra volunteers widely, serving her church, her politics and her values.



Mohammed Noroozi

Director
Term Expires 2019

Mohammad joined Bay Credit Union in 2015 and began serving as a director on the Board in 2017. He is a firm believer in the Credit Union advantage and the role of responsible financial institutions in the economic well-being of their communities. When not serving on the Board, he manages the Regulatory Affairs and Quality Assurance of RegenMed, a donated Bone Tissue Processing Facility situated in Thunder Bay.



Adam Schooler

Director
Term Expires 2019

Adam joined the board in 2016, As a member since age 14, and a business owner in the community, Adam believes that Bay Credit Union can be an impactful catalyst for our members and our community. Adam's experience includes acting as the chair of several community events and fund raising initiatives, as well as 15 years in the financial services sector.



Margaret Wanlin

Director
Term Expires 2018

Margaret joined the Board in 2015. She brings a strong, small business and community economic development background, with a specialty in governance and policy. Keeping decision-making local and recirculating profits to local members are the value propositions that spark her interest in Bay Credit Union.



John Grasley

Director
Retiring

John joined our Board with the merger. He had been a Director at Apple Credit Union since 2011 and sat on the Audit Committee and House Committee. John is retired from SaskWheat Pool where he was employed as an electrician.





STAFF OF BAY CREDIT UNION

BRENDA ANDREW

MERJA CACCAMO

DONNA CHOMA

ALYSON FORD

PENNY GUIDONE

CHERYL HAAPSAARI

KAREN HANNAH

LINDA HUSTON-CARTER

KELLY KNOWLES

TARJA KOWALCHUK

LYNNE LEGROS

GAIL MACDOUGALL

MISTY MILLER

KERRY MORDEN

SUSANNA NIEMI

RACHELLE PAQUETTE

TATIJANA PÉRAUD

KIM PRICE

HELEN RAPINO

CYNDI SEREDA

TARA SILVER

CHERYL SMITH

MARY ELLEN SMITH

NOTES



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