



# Bay Credit Union



2014 ANNUAL REPORT  
TO OUR MEMBERSHIP

# CO-OPERATIVE PRINCIPLES



## **Voluntary and open membership**

Membership at Bay Credit Union is offered to anyone without discrimination and without barriers on a voluntary basis. You become a member because you want to.



## **Member owned and democratically controlled**

Bay Credit Union is a financial co-operative owned by its members. Members elect a Board of Directors to govern the Credit Union and to respond to member needs. Members have a voice. Our Board members are approachable, they live in our community.



## **Resources pooled for the economic benefit of members**

Bay Credit Union pools the financial resources of our members. This enables us to service our members and community as a financial institution. Our purpose is to create a safe place for members to deposit savings, while others borrow to buy a home, a vehicle or to consolidate debt. Bay Credit Union does this in a “not-for-profit” way. Any surplus above and beyond the resources required to operate the Credit Union is distributed back to our members in the form of loan and mortgage interest rebates, dividends, and bonus interest.



## **Autonomy and independence**

As a co-operative, Bay Credit Union is an autonomous and community financial organization, democratically controlled by our members for the benefit of our members.



## **Cooperation and education among co-operatives**

Bay Credit Union strives to work closely with other co-operatives that share our goals. We support education of our staff and members to strengthen our co-operative. We support a stronger co-operative movement in our community, region and province. We believe that our autonomy and independence is enhanced by our co-operation with other organizations.



## **Concern for and involvement in our community**

Bay Credit Union is your locally owned and operated financial institution. We live and work here, and we strive to ensure our members and our community thrive. We strive to be a socially responsible force in our community.



## **A fair and responsible employer**

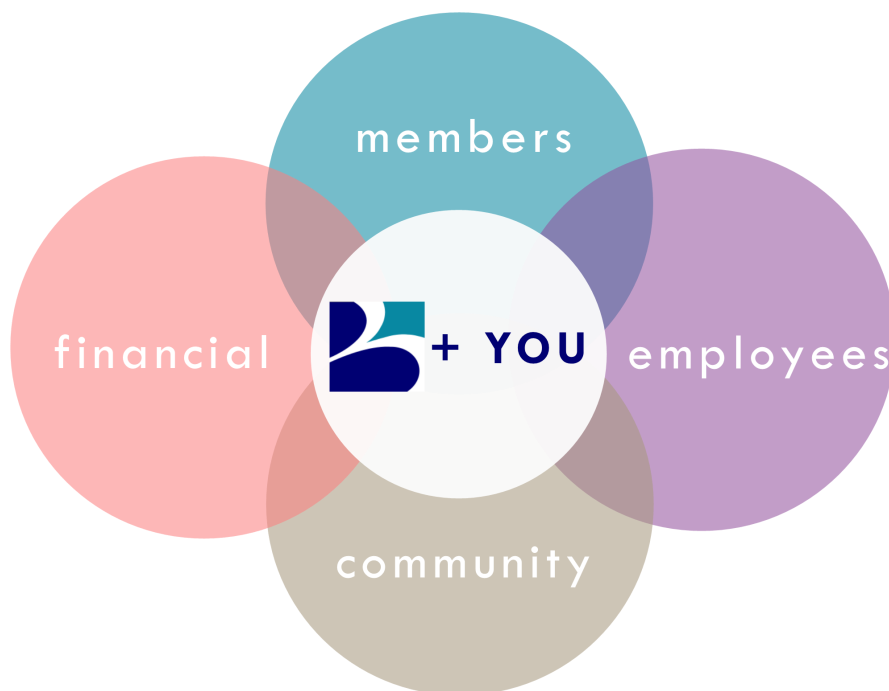
Bay Credit Union strives to pay our employees a fair and competitive salary, while providing appropriate benefits and educational programs. We provide a healthy work environment free of discrimination. We treat our employees with respect and dignity.

# 69TH ANNUAL MEETING

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# MINUTES OF THE 68<sup>TH</sup> ANNUAL GENERAL MEETING

## TUESDAY, NOVEMBER 26, 2013

THE 68<sup>TH</sup> ANNUAL GENERAL MEETING OF BAY CREDIT UNION LIMITED WAS HELD ON  
TUESDAY, NOVEMBER 26, 2013 AT THE ITALIAN CULTURAL CENTRE.

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### 8th Annual Ilkka T. Ovaska Award for Social Responsibility

Prior to the start of the business meeting, Jim Bishop presented the 8<sup>th</sup> Annual Ilkka T. Ovaska Award for Social Responsibility to Patrick Morrissey. The Board of Directors of St. Andrew's Soup Kitchen Inc. nominated Patrick Morrissey for the Award. Paul Deighton spoke to us for a few minutes and thanked Patrick Morrissey for the work he has done not only for the Dew Drop Inn but also for the Community. Patrick Morrissey has been volunteering for the Dew Drop Inn, since 2006. In 2009, he joined the Board of Directors and currently holds the position of Vice President. Patrick Morrissey is also a member of the Knights of Columbus Leo Council 1130. He currently holds the Treasurer's position and was their Social Convener for a number of years. He currently serves as the Treasurer for Castlegreen Cooperative Housing. He is a member of the HAGI Board of Directors and a member of the Steering Committee for their Wilderness Camp. Patrick Morrissey is a past Director of the Food Board for the 55+ Cafe and was President for 2 years. He is an active member of St. Andrew's R.C. Church and can be found collecting tickets and greeting guests at parish events. Patrick Morrissey was also the Swim for Heart Coordinator at Volunteer Pool and assisted with the Christmas Family Project raising funds to provide food and gifts for Children's Aid.

Patrick Morrissey then thanked Jim Bishop, Bay Credit Union and his nominators.

As part of the Award, a \$500 donation was presented to the Dew Drop Inn on behalf of Patrick Morrissey.

### Roll Call and Opening

Richard Atkinson called the meeting to order at 7:00 p.m. with 29 members in attendance.

### Moment of Silence

Richard Atkinson called for a moment of silence in remembrance of those members of Bay Credit Union that passed away in the last year and to also remember those that are less fortunate than us.

### Minutes of our Previous Annual Meeting

Motion #1: To accept the minutes of the 67<sup>th</sup> Annual Meeting held on Tuesday, November 27, 2012.

Motioned by: Michael Sobota

Seconded by: Richard Armstrong

Motion carried.

### REPORTS

#### Report to our Members:

Richard Atkinson reviewed the Report to our members. Our assets now total \$42.5 million. Our member deposits have increased to \$39 million and loans and mortgages have increased to \$27.6 million. Richard Atkinson was pleased to report that we are able to give a great rate of return to our members again this year. We will be paying our depositing members a 17% bonus interest payment on the interest they've earned on their deposits with us as well as loan and mortgage rebates of 17% of their interest paid. Bay Credit Union has now returned over \$3 million in profits back to our members.

Richard Atkinson then thanked the staff, the Board, Committee members, and our membership for their hard work and loyalty to Bay Credit Union.

Motion #2: To accept the Report to our members as printed.

Motioned by: Raphael Shay

Seconded by: Seija Makelainen

Motion carried.

#### Social Responsibility Committee:

Jim Bishop gave the Report of the Social Responsibility Committee and outlined some of the Committee's achievements for the year. Jim spoke about Bay Credit Union's commitment to the Dew Drop Inn where staff, board and members volunteer once a month to prepare a hot meal. He stated that it is an amazing, humbling and grounding experience.

Jim Bishop thanked Committee members for their great ideas and thanked Sandra Snider for her assistance as Co-Chair. Jim Bishop stated the co-chairing works well because the responsibilities are shared as is the work load.

Jim Bishop spoke about the Home Owner Assistance Program which was created by the Social Responsibility Committee. In January 2012, Bay Credit Union was able to grant the first HMAP but, unfortunately, we have had to put the Program on hold due to provincial funding reductions to several home renovation programs.

Jim Bishop also spoke about the living wage and congratulated Bay Credit Union for raising their minimum wage.

Steve Mantis, a member of the Committee, encouraged people to read the whole Report.

Motion #3: To receive the Social Responsibility Committee, Report as printed.

Motioned by: Michael Sobota

Seconded by: Peter Lang

Motion carried.



### Loan Officer's Report:

Raija Savas, Lending Supervisor, stated that total loans and mortgage are down from last year and this could partly be due to CMHC restrictions. Raija Savas stated that delinquency is very low. Raija Savas thanked our members and she thanked our front-line staff and our investment staff for meeting members' needs. She also wanted to acknowledge the staff behind the scenes, Tatijana Peraud (who keeps our website up to date), operations' personnel, Board and Management for their support and encouragement. Raija Savas thanked Lori Tapsay for arranging Dealer Financing.

Lea Matyuska thanked Raija Savas for her hard work in keeping our delinquency down and pointed out provisions on impaired loans which has been an income item for the last two years. Lea Matyuska also stated that if Raija Savas has to decline a loan, she will sit down with the member and coach them on how to improve their credit rating. Raija Savas is now developing a program to help young people plan on how to buy a house. This plan is a three to five year plan. Raija Savas is an innovative thinker and is socially responsible.

Motion #4: To accept the Loan Officer's Report as printed.

Motioned by: Lori Tapsay

Seconded by: David Green

Motion carried.

### Financial Statements:

Richard Atkinson introduced Bert Watts from LCPS Chartered Accountants, our external auditor, to read the Financial Statement Report. Bert Watts stated that, in their opinion, the Financial Statements present fairly, in all material respects, the financial position of Bay Credit Union Limited as of September 30, 2013; its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards.

Motion #5: To accept the Auditor's Report and Financial Statements as printed.

Motioned by: Seija Makelainen

Seconded by: Michael Sabota

Motion carried.

### New Business:

Richard Atkinson stated that Peter Lang was not going to run for re-election. Richard Atkinson thanked Peter Lang for all his hard work and commitment over the years and presented him with a gift.

Election of Directors - Raphael Shay, the Chair of our Nominating Committee, took over the Chairman duties for this portion of the Meeting.

The Nominating Committee has recommended Jim Bishop, David Green, and Jean Armstrong for 3 vacant positions on the Board of Directors. Jim Bishop and David Green both allowed their names to stand for re-election. Jean Armstrong agreed to let her name stand for election.

Raphael Shay called for more nominations from the floor on three separate occasions; no further nominations were forthcoming. Therefore, by acclamation, Jim Bishop and David Green were re-elected and Jean Armstrong was elected. The length of term for these Directors will be determined at the next meeting of the Board of Directors.

Raphael Shay then thanked all the Board members.

### Appointment of Auditors:

Motion #7: To accept the recommendation of the Board of Directors and engage the services of LCPS Chartered Accountants as our external auditors for 2014.

Motioned by: Jim Bishop

Seconded by: David Green

Motion carried.

### Other Business:

Jim Bishop thanked Tatijana Peraud for the artwork, pictures and design of the Annual Report and stated that her hard work is much appreciated.

### Adjournment:

Motion #8: To adjourn the 68<sup>th</sup> AGM at 8:00 p.m.

Motioned by: Richard Atkinson

Seconded by: Merja Caccamo

Motion carried.





## 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 and staff of Bay Credit Union, welcome to our 69<sup>th</sup> Annual General Meeting.

As demonstrated in our Financial Statements, this has been another excellent year for us and our assets now total over \$44 million. Our member loans and mortgages stand at \$26.8 million and member deposits increased to \$41 million.

We are pleased to report that we are able to offer our members a loan and mortgage rebate of 10% of their interest paid. We will also be matching that rebate by paying our depositing members a 10% bonus interest payment on interest they earned on their deposits with us.

Bay Credit Union has now returned over \$3 million in profit back to our members. Some of our members have received profit sharing bonuses totaling over \$20,000. This is the profit on your money that banks keep, and this is one of the main differences between credit unions and banks.

Unlike banks, we do not retain 'profits' – we refund them to you, and we are proud of it. As many members have invested their Class A Shares in Registered Shares, they've also received healthy tax refunds. Now that's a benefit of banking with Bay Credit Union! Invest in a home and use your loan rebates to help save for your retirement.

Our Board and the Audit Committee, along with our staff, continue to monitor risk and financial matters. We have been assisted by the internal audit firm of Turner & Company, 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 we have confirmed they fairly represent the year-end position of Bay Credit Union. We have performed all duties required of both the Board of Directors and the Audit Committee. We're also proud to report Bay Credit Union is in great shape, as evidenced by our review of all Reports received. Bay Credit Union consistently places very favorably in province-wide credit union comparisons.

As you know, Bay Credit Union, Apple Community Credit Union have announced they have entered into talks to combine their Credit Unions into a new, truly local Credit Union.

This is an exciting opportunity: the only two locally managed financial institutions with head offices in Thunder Bay are interested in coming together to better serve our members and strengthen our community. Our Credit Unions recognize that our members and staff are our greatest assets, and our organizations share common values. Together, we will have the opportunity to expand products and services while continuing to provide the high level of quality service that our members have come to expect.



With this merger, decisions will continue to be made locally. And, we also believe this merger will be an excellent strategic fit for both Credit Unions.


This merger will enhance career opportunities for our employees as well as increase the ability of both organizations to improve member service with increased operating hours and additional products.


The merger is subject to a full review by a Merger Steering Committee representing the Board and staff of both Credit Unions. We will then be seeking regulatory approvals and an approval vote by the members of both Credit Unions.

It is anticipated that the merger will be completed on May 1, 2015.

Thanks to the staff for their hard work during the year. And of course, we would also like to thank you, our members. It's thanks to your continued loyalty to Bay Credit Union that we've been able to continue to grow and flourish. We look forward to serving the needs of our membership and are confident of the continued success of Bay Credit Union.



  
RICHARD ATKINSON,  
CHAIR,  
BOARD OF DIRECTORS

  
DAVID GREEN,  
CHAIR,  
AUDIT COMMITTEE

  
LEA MATYUSKA,  
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 139 new loans and mortgages with the average loan totalling \$49,671. In total 55 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:

LOAN PURPOSE:	APPROVED:	AMOUNT:
Automobile	20	\$ 323,293
Home Purchase	17	2,316,482
Meritline LOC	14	758,100
Authorized Overdraft	24	57,800
Vacation	4	20,894
Recreation Vehicles	7	171,202
Other	37	1,526,131
<b>TOTAL</b>	<b>123</b>	<b>\$5,173,902</b>

Total applications received:	248
Total loan applications declined:	38
Total mortgage applications received:	101
Total mortgage applications approved:	84
Total mortgage applications declined:	17

Total loans more than 90 days delinquent:	2 - \$ 7,559
Total mortgages more than 90 days delinquent:	0
Total authorized overdrafts more than 90 days delinquent:	3 - \$ 5,097
Total unauthorized overdrafts more than 90 days delinquent:	4 - \$ 3,681

Respectfully submitted,

**RAIJA SAVAS,  
LENDING SUPERVISOR**







FINANCIAL STATEMENTS  
LCPS CHARTERED ACCOUNTANTS



chartered  
accountants  
professional corporation

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INDEPENDENT AUDITORS' REPORT

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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, 2014, 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, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Thunder Bay, Ontario  
November 10, 2014

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



(see notes to financial statements which are available upon request)





**BAY CREDIT UNION LIMITED**  
**Statement of Financial Position**  
**September 30, 2014**

	2014	2013
<b>ASSETS</b>		
Cash (Note 4)	\$ 5,892,796	\$ 7,685,662
Investments (Note 5)	11,256,864	7,062,918
Other assets (Note 9)	61,081	53,698
Loans to members (Note 6)	26,874,166	27,545,620
Intangible assets (Note 8)	10,696	11,853
Property and equipment (Note 8)	468,549	482,889
	<b>\$ 44,564,152</b>	<b>\$ 42,842,640</b>
 <b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accruals	\$ 361,160	\$ 570,743
Deferred income taxes (Note 12)	2,971	2,876
Income taxes payable	1,302	6,937
Members' deposits (Note 10)	41,343,497	39,522,611
<b>Total Liabilities</b>	<b>41,708,930</b>	<b>40,103,167</b>
 <b>Members' equity</b>		
Members' shares (Note 13)	1,315,334	1,245,858
Retained earnings	1,468,019	1,428,816
Accumulated other comprehensive income	71,869	64,799
<b>Total Members' Equity</b>	<b>2,855,222</b>	<b>2,739,473</b>
	<b>\$ 44,564,152</b>	<b>\$ 42,842,640</b>

(see notes to financial statements which are available upon request)

**BAY CREDIT UNION LIMITED**  
**Statement of Comprehensive Income**  
**Year Ended September 30, 2014**

	2014	2013
<b>INTEREST REVENUE</b>		
Interest on personal loans	\$ 129,182	\$ 130,173
Interest on mortgages	970,230	1,031,510
Interest on investments	230,874	186,863
	<u>1,330,286</u>	<u>1,348,546</u>
<b>INTEREST AND LOAN RELATED EXPENSES</b>		
Interest on members' deposits (Note 10)	277,059	243,464
Distributions to members (Note 13)	190,767	297,048
Provision for impaired loans (Note 7)	(5,101)	(37,327)
	<u>462,725</u>	<u>503,185</u>
<b>OPERATING MARGIN</b>	<u>867,561</u>	<u>845,361</u>
<b>OTHER INCOME</b> (Note 14)	<u>315,731</u>	<u>338,399</u>
	<u>1,183,292</u>	<u>1,183,760</u>
<b>OPERATING EXPENDITURES (see schedule)</b>		
Administration	152,255	179,209
Advertising and communications	71,286	60,754
Computer and equipment	50,384	46,072
Member security	71,422	68,421
Occupancy	54,920	47,717
Other	57,000	42,000
Salaries and benefits	677,763	675,629
	<u>1,135,030</u>	<u>1,119,802</u>
<b>OPERATING INCOME BEFORE THE FOLLOWING</b>	<u>48,262</u>	<u>63,958</u>
Current income tax expense (Note 12)	(8,239)	(6,937)
Deferred income tax recovery (expense) (Note 12)	1,201	(2,780)
Loss on disposal of assets	(2,021)	-
<b>NET INCOME</b>	<u>\$ 39,203</u>	<u>\$ 54,241</u>
<b>Other comprehensive income (net of tax)</b>		
Change in unrealized gains on available-for-sale-investments	<u>\$ 7,070</u>	<u>\$ 17,462</u>
Total other comprehensive income for the year	<u>\$ 7,070</u>	<u>\$ 17,462</u>
Total comprehensive income for the year	<u>\$ 46,273</u>	<u>\$ 71,703</u>



**BAY CREDIT UNION LIMITED****Schedule of Operating Expenses****Year Ended September 30, 2014**

	2014	2013
<b>ADMINISTRATION</b>		
Professional fees	\$ 37,137	\$ 36,622
General administration fees	4,080	4,217
Interac charges	79,314	96,655
Interest and bank charges	14,145	11,997
Training	17,579	29,718
	<u>\$ 152,255</u>	<u>\$ 179,209</u>
<b>ADVERTISING AND COMMUNICATIONS</b>		
Advertising and promotion	\$ 42,101	\$ 32,558
Postage	12,043	10,887
Telephone and fax	17,142	17,309
	<u>\$ 71,286</u>	<u>\$ 60,754</u>
<b>COMPUTER AND EQUIPMENT</b>		
Alarm monitoring expense	\$ 2,825	\$ 2,220
Computer and equipment repairs	34,034	32,457
Computer amortization	3,302	2,164
Furniture and fixtures amortization	2,612	3,763
ATM amortization	2,217	928
Software amortization	5,394	4,540
	<u>\$ 50,384</u>	<u>\$ 46,072</u>
<b>MEMBER SECURITY</b>		
Bonding insurance	\$ 24,686	\$ 23,602
Deposit Insurance Corporation of Ontario premium	35,874	33,498
General insurance	10,862	11,321
	<u>\$ 71,422</u>	<u>\$ 68,421</u>

(see notes to financial statements which are available upon request)

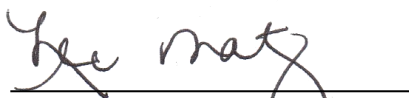
**BAY CREDIT UNION LIMITED**

**Schedule of Operating Expenses**

**Year Ended September 30, 2014**

	2014	2013
<b>OCCUPANCY</b>		
Building amortization	\$ 9,939	\$ 10,353
Parking lot amortization	337	366
Property taxes	11,991	12,778
Repairs and maintenance	20,307	13,795
Utilities	12,346	10,425
	<u>\$ 54,920</u>	<u>\$ 47,717</u>
<b>OTHER</b>		
Meetings and conventions	\$ 5,952	\$ 8,376
Collection expense and NSF losses	10,699	45
Office	40,349	33,579
	<u>\$ 57,000</u>	<u>\$ 42,000</u>
<b>SALARIES AND BENEFITS</b>		
Employee benefits	\$ 132,724	\$ 116,710
Honoraria	7,050	8,270
Salaries and wages	537,989	550,649
	<u>\$ 677,763</u>	<u>\$ 675,629</u>

  
 RICHARD ATKINSON,  
 CHAIR,  
 BOARD OF DIRECTORS

  
 LEA MATYUSKA,  
 CEO

(see notes to financial statements which are available upon request)



# 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.*

Eleven years ago, when the Board of Directors of Bay Credit Union (BCU) established the Social Responsibility Committee (SRC), the Board charged the SRC to:

1. recommend ways the Board could improve Bay Credit Union’s role in social responsibility; and
2. identify opportunities for BCU Management to participate in socially responsible activities.

The Social Responsibility Committee was co-chaired this year by Jim Bishop and Sandra Snider. This arrangement was beneficial for both the Committee and its work of focusing on helping Bay Credit Union (BCU) fulfill its mandate: “to provide financial services for the economic well being of our members and community – in a socially responsible manner”. Please see the Social Accountability Report for details of how BCU has met the challenge of its mandate. We acknowledge Raphael Shay and Richard Armstrong for chairing this important Sub-Committee. We also wish Raph a wonder-filled adventure while he travels.

Through 2014, the SRC continued to explore and develop our three priorities:

1. building relationships with the aboriginal community;
2. involve more students and young people; and
3. develop and introduce a rent-to-own mortgage program.

The Homeowner Mortgage Assistance Program (HMAP) was launched in 2011. In January 2012, BCU granted the first HMAP to a successful applicant and they bought their first home. In two years, the value of that first HMAP home has increased in value by 300% and the first time homeowner is now independently building up a pension fund. This Program received national attention this past year. However, due to provincial funding reductions to several programs and, in spite of having CHMA approval, BCU has had to set this Program aside until risk is reduced.

To stay informed and inspired, the SRC frequently invites guests to its monthly meetings to speak on issues of Social Responsibility in our community. Speakers this past year included:

Speaker	Subject
Raphael Shay	Eco-works in Europe, Asia, the USA, and Thunder Bay
Paul Pugh	Poverty Reduction Strategy
Bernice Dubec	Thunder Bay Indian Youth Friendship Society – Thunder Bay Youth Centre
Ann Magiskan	Aboriginal Liaison Office – Building Relationships between Aboriginal and Non-Aboriginal Peoples
Iain Angus	Unique Housing Solutions for Singles

The SRC’s mandate is wide and deep. The SRC discussed or undertook the following through 2014:

- Aboriginal Liaison Committee Films
- Bike Pump & Repair Stand
- Blue Planet Committee – Council of Canadians, Thunder Bay Chapter
- City of Thunder Bay Drainage Rebate Program
- Commuter Challenge





- Counter Racism/Anti-Separateness/Inclusion
- Democracy – Measuring it at BCU
- Dew Drop Inn – Staff, SRC members, BCU members and Board members volunteered monthly
- Divest from Fossil Fuels
- Environment North
- Financial Literacy
- Homeowner Mortgage Assistance Program (HMAP)
- Ilkka Ovaska Award for Social Responsibility – 2014 Winner: Stacey Livitski
- Inadequate Funding of First Nations’ schools
- Ken Morrison Lecture Series – Dr. Evelyn Forget
- Kinna-aweya Legal Clinic’s Identification Clinic
- Living Wage
- Low Income Package (BCU Services)
- Northern Co-operative Association
- Pride Week
- Seven Reasons Credit Unions are Better than Banks
- Solar Loans – Electric or Water, for Homeowners
- Speakers’ School, for Vulnerable Adults
- Speakers’ Series
- SRC Accountability Sub-Committee
- Unique Housing Solutions for Singles

Community members who have ideas about how the SRC could fulfill its mandate, or if they have a passion to be apart of change, are urged to contact the SRC via the CEO, Lea Matyuska, at 683.2605

Lastly, we thank the members of the SRC and the Bay Credit Union Board of Directors for their continued support and encouragement. We are especially grateful to those in our community with whom we worked this past year. Co-operatively, we do great work!

**2013-2014 COMMITTEE MEMBERS:**

**Representatives: Board**

Richard Atkinson      Graham Saunders  
 Jim Bishop              Raphael Shay  
 Kirsti Ovaska

**Community:**

Richard Armstrong  
 Steve Mantis  
 Beth Ponka  
 Sandra Snider

**Staff:**

Tarja Kowalchuk  
 Lea Matyuska  
 Tara Silver



JIM BISHOP,  
 CO-CHAIR,  
 SOCIAL RESPONSIBILITY COMMITTEE



SANDRA SNIDER,  
 CO-CHAIR,  
 SOCIAL RESPONSIBILITY COMMITTEE



## Section I: MEMBERS

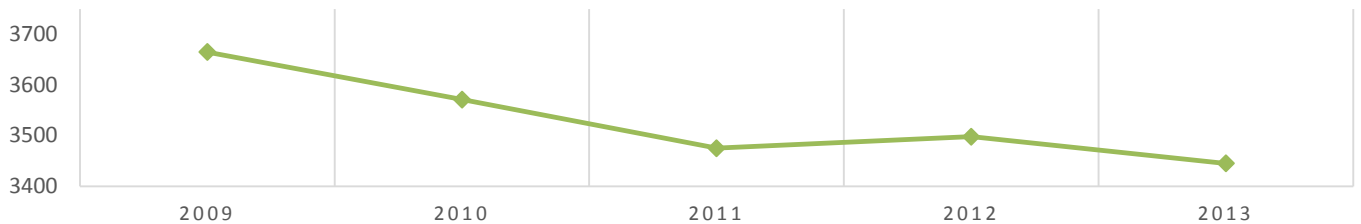
In our ever-changing and fast-paced environment, keeping our organization member and community-focused and staying true to our purpose requires consistent vigilance. In 2003, our Social Responsibility Committee was formed to look beyond our financial performance and make recommendations. The Report that 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.

### 1. MEMBERSHIP

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

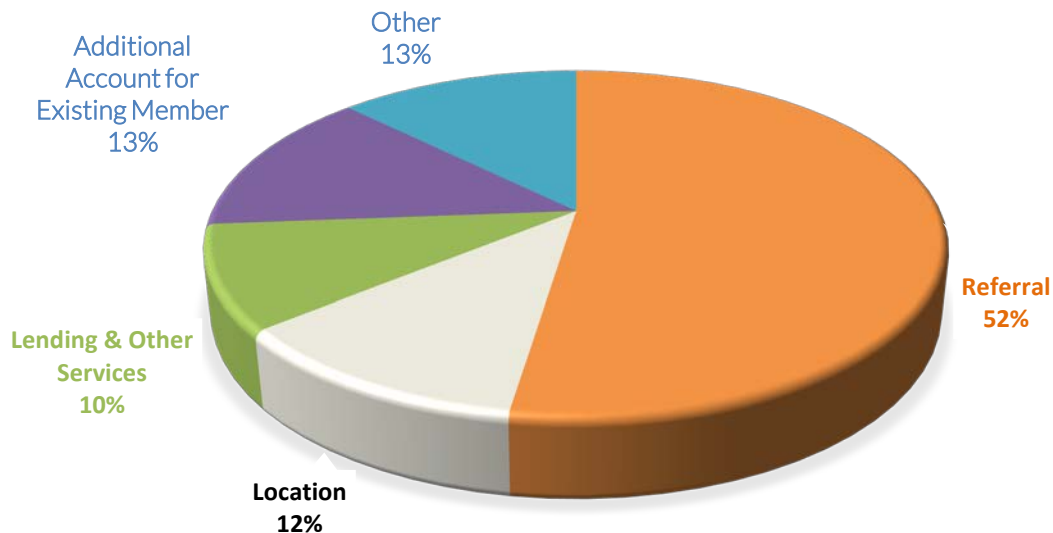
Members as of December 31<sup>st</sup> of each year:

2009	2010	2011	2012	2013
3,665	3,571	3,475	3,498	3,445

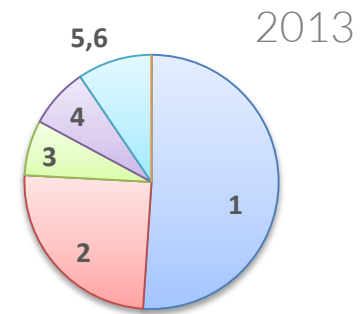


A recent survey done on accounts opened in 2013 reveals why our members choose Bay Credit Union.

### REASONS FOR ACCOUNT OPENING



Reasons member accounts were closed:	2010 %	2011 %	2012 %	2013 %
1. Closed by Credit Union due to inactivity or improper use	45	43	27	51
2. Account not required	31	34	47	25
3. Relocation	10	10	13	7
4. Deceased	11	11	13	7
5. Unknown	2	2	0	10
6. Dissatisfied	1	0	0	0
	100%	100%	100%	100%



“ I want to be a part of an inclusive community, and Bay Credit Union makes me feel that everyone in our community is welcome to share in the benefits of a financial institution that is owned by its members.

Bay Credit Union provides low-cost banking services and any “profits” are invested in our community and returned to members.



Bay Credit Union is a leader in our community. A financial institution has the power and resources to have a huge positive impact on our community. BCU recognizes that and BCU’s Social Responsibility Committee is always asking, “What can we do, as a financial institution, to be a leader and make this a better community?” As a result, BCU has invested in projects such as ID clinics for people with low incomes who often don’t have the proper ID to open a bank account and end up using high cost cheque-cashing services.

BCU recognizes that Aboriginal people are a significant part of our community, and they have developed outreach activities to include and welcome Aboriginal people. They have translated their “welcome” into syllabics as well as the Finnish language. They support Aboriginal projects, such as accepting donations for the Thunder Bay Indian Friendship Centre’s new building fund.

This leadership, inclusion, and investment in our community and members makes me proud to be a member of our local community Credit Union. ”

BETH PONKA  
MEMBER SINCE 2011

## 2. 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.



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.

### 3. BOARD OF DIRECTORS AND VOLUNTEER COMMITTEES

Our Board of Directors has dedicated countless hours to Bay Credit Union. With a combined total of over a century of service to members, our Board brings a wide range of expertise including finance, small business, law, governance, and 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.

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 member of the Board, the Social Responsibility Committee or our CEO, Lea Matyuska at 683.2605

Our Current Committees:

#### SOCIAL RESPONSIBILITY COMMITTEE

- Richard Armstrong
- Richard Atkinson
- Jim Bishop
- Karli Brotchie
- Tarja Kowalchuk
- Steve Mantis
- Kirsti Ovaska
- Graham Saunders
- Raphael Shay
- Tara Silver
- Sandra Snider

#### AUDIT COMMITTEE

- Jean Armstrong
- Richard Atkinson
- Jim Bishop
- David Green
- Tarja Heinimaki
- Tarja Kowalchuk
- Seija Makelainen
- Lea Matyuska
- Kirsti Ovaska
- Graham Saunders
- Raphael Shay

#### MARKETING COMMITTEE

- Jean Armstrong
- Richard Atkinson
- Tarja Heinimaki
- Tarja Kowalchuk
- Peter Lang\*
- Lea Matyuska
- Misty Miller
- Kirsti Ovaska
- Tatijana Péraud
- Graham Saunders
- Lori Tapsay

\*Bay & Algoma Business Association Representative

#### SOCIAL RESPONSIBILITY ACCOUNTABILITY COMMITTEE

- Richard Armstrong
- Richard Atkinson
- Jim Bishop
- Tarja Kowalchuk
- Steve Mantis
- Raphael Shay

#### POLICY COMMITTEE

- Richard Atkinson
- Jim Bishop
- David Green
- Tarja Heinimaki
- Tarja Kowalchuk
- Lea Matyuska

#### ENTERPRISE RISK MANAGEMENT

- Richard Atkinson
- Jim Bishop
- Tarja Kowalchuk
- Seija Makelainen
- Lea Matyuska

#### BUILDING COMMITTEE:

- |                    |                    |                   |                  |
|--------------------|--------------------|-------------------|------------------|
| • Richard Atkinson | • Tarja Kowalchuk  | • Kim Price       | • Raphael Shay   |
| • Merja Caccamo    | • Seija Makelainen | • Helen Rapino    | • Paula Sullivan |
| • David Green      | • Kirsti Ovaska    | • Graham Saunders |                  |

Board of Directors training costs:

	2009	2010	2011	2012	2013
Board	\$476	\$880	\$4,735	\$4,748	\$4,942

Board members have received training sessions on Governance, Operations, Financials, Strategic Planning, and Enterprise Risk Management.

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.

## 5. 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, Lea Matyuska, at (807) 683-2605.

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.

The Social Responsibility Committee also noted a trend in the growth of high cost "Pay Day Loan" services. In order to provide members with a low-cost alternative, a policy of cashing post-dated government cheques for our members was implemented.

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

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



Misty Miller is our Privacy Officer and will be glad to provide any additional information or answer any questions you may have concerning member privacy.



## Section II: EMPLOYEES

### 1. OUR EMPLOYEES

Bay Credit Union is staffed by 18 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.

	2009	2010	2011	2012	2013
# of full-time employees:	8	9	10	9	8
# of part-time employees:	7	7	8	8	10
<b>Total Number of Employees</b>	<b>15</b>	<b>16</b>	<b>18</b>	<b>17</b>	<b>18</b>

#### *Employee Retention*

	2009	2010	2011	2012	2013
Retention of permanent staff	100%	100%	100%	100%	100%

### 2. 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 may choose the manner in which they receive their annual merit increase – as wages or as additional vacation time or pension contribution;
- 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;
- 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.



#### LIVING WAGE

What is a living wage? It's the wage needed to lift low-paid workers and their families out of poverty.

It ensures they earn enough to meet basic needs to allow them to participate in the community. A living wage is not legislated but is undertaken voluntarily by progressive employers. It covers the basic needs of their employees, including food, shelter, utilities, some personal care items, basic transportation, childcare, non-OHIP medical needs such as prescription drugs and physiotherapy, and basic dental coverage. Importantly, these basic needs also include participation in occasional social activities.

Poverty organizations, unions and progressive employers in Thunder Bay have been advocating a \$14.00 an hour minimum wage; this is not a living wage in all communities but in many. Even with the recent raise in

provincially regulated minimum wage, we are still short of the minimum living wage target. Understanding the importance of this issue, and wanting to be a responsible employer, Bay Credit Union is proud to say we have raised our minimum wage to \$14.00 per hour.

### 3. 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 and a low incidence of employee illness or absenteeism.

	2009	2010	2011	2012	2013
Accident lost time:	0	0	0	0	0
Average employee sick days per year:	7.0	4.6	5.5	7.8	4.7

### 4. 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.

#### Employee training costs:

	2009	2010	2011	2012	2013
CEO	\$9,705	\$2,886	\$7,270	\$1,321	\$1,518
Management	2,710	6,934	9,554	8,860	6,680
Employees	7,572	6,517	12,335	8,706	8,181
<b>Total</b>	<b>\$19,987</b>	<b>\$16,337</b>	<b>\$29,159</b>	<b>\$18,887</b>	<b>\$16,379</b>

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.



## Section III: OUR COMMUNITY

### 1. 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.

	2009	2010	2011	2012	2013	
Loans to members as a % of available assets	80%	69%	64%	64%	61%	
Measured in 1,000's	Loans & Mortgages	25,048	24,247	24,745	26,965	27,093
	Assets	31,019	35,250	38,558	42,025	44,481

### 2. ACCESSIBILITY

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

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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 18 of this report or our CEO, Lea Matyuska, at 683-2605.

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### 3. DONATIONS

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

	2009	2010	2011	2012	2013
In dollars	\$4,047	\$7,865	\$8,242	\$8,084	\$12,630
Staff volunteer hours	2,305	1,761	1,266	1,222	1233

Bay Credit Union also assists with fundraising for various groups:

- Thunder Bay AIDS Committee
- Diabetes Association, local chapter
- United Way
- The Underground Gym
- Dew Drop Inn
- Lakehead Region Conservation Authority
- Breast Cancer Society of Canada
- Alzheimer Society
- Hospice Northwest
- Bicycles for Humanity
- Cancer Society
- Lutheran Community Care Centre

#### 4. 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.

#### 5. CREDIT UNION AND CO-OPERATIVE SYSTEM

Bay Credit Union supports the credit union and co-operative systems (refer to Cooperative Principles on Report front cover). Our CEO, Lea Matyuska, has served as a member of Credit Union Central's Legislative Committee and has chaired committees to promote credit unions at both the regional and provincial level. Bay Credit Union has also advised the Deposit Insurance Corporation of Ontario (DICO) as a member of its Sound Business Practices Advisory Committee. Mrs. Matyuska also currently serves as a member of the Credit Union Advisory Council.

Bay Credit Union has actively participated in the Northwestern Ontario Credit Union Alliance and was instrumental in the implementation of surcharge free member access to credit union ATM's throughout Northwestern Ontario. Our CEO has served as the Chair of this organization.

#### 6. SUPPLIERS

Bay Credit Union promotes financial services of other co-operative 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.

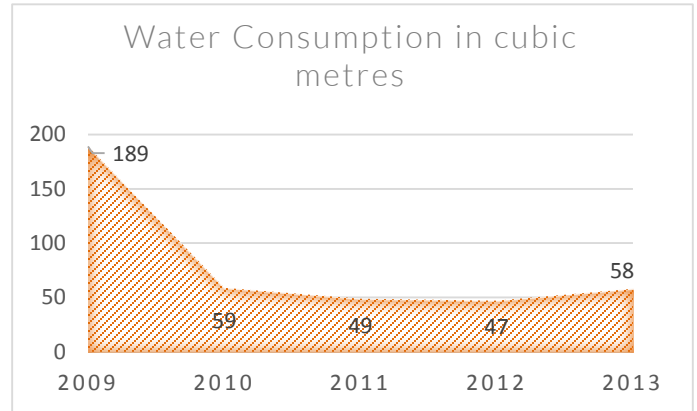
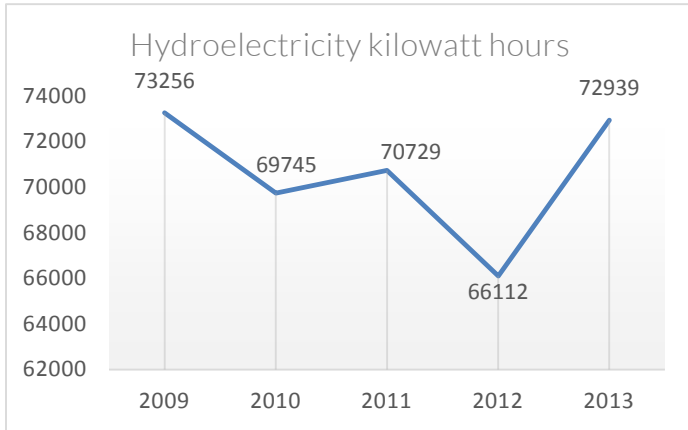


\*In addition to one major local supplier being purchased by a national firm in 2013, it has become necessary to add suppliers located outside of Thunder Bay because the services we need are not available locally.

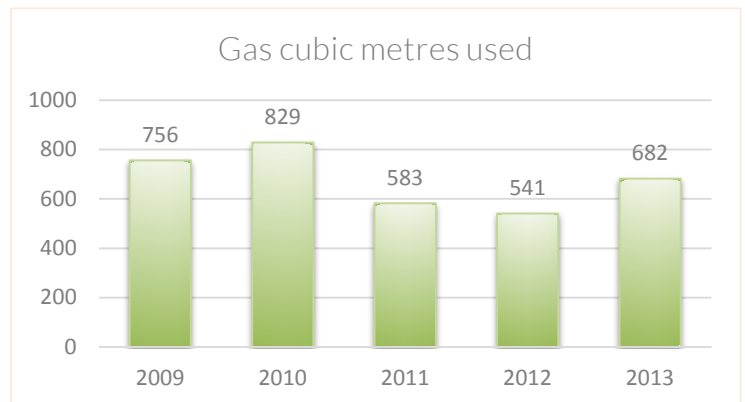
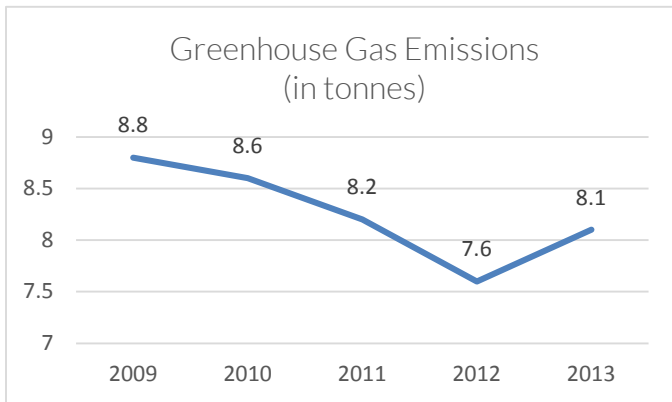
## 7. THE ENVIRONMENT

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.



This reduction in water consumption was achieved simply by installing low water flush toilets!



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.

In 2010, Bay Credit Union also installed a new bike rack in the front of the building to encourage members to use a cleaner, healthier form of transportation.

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

## 8. CHARITABLE ORGANIZATIONS' SERVICE CHARGES

Bay Credit Union recognizes the important role charitable organizations play in the health of our community. Charities that deal with Bay Credit Union may apply for a reimbursement of up to \$250 in banking fees annually.



## 9. 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.

ENVIROSHRED (2014) The safe disposal of sensitive documents shouldn't be taken lightly. This is why Bay Credit Union Limited hosted a free shredding event for the community on Thursday, May 1<sup>st</sup>, 2014 in conjunction with the Spring Up to Clean Up! program sponsored by EcoSuperior and the City of Thunder Bay. This event was open to all who picked up a coupon on or before May 1<sup>st</sup>. Bay Credit Union used the services of EnviroShred, who parked their truck in the parking lot making the shredding service convenient for all; coupon holders were allowed a maximum of three bankers' boxes per person. That's a lot of personal information!



HOMEOWNER MORTGAGE ASSISTANCE PROGRAM One of the goals of our Social Responsibility Committee has been to develop a program to provide affordable housing to low income families in Thunder Bay.

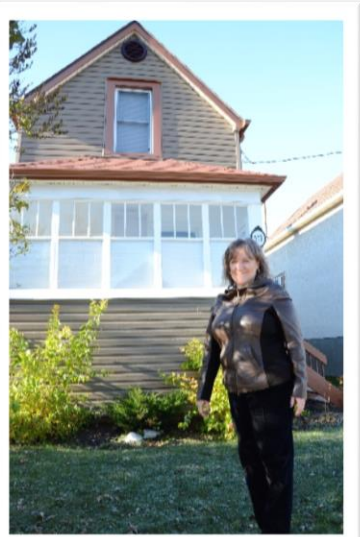
After meeting with Habitat for Humanity, the Social Responsibility Committee made the decision to assist in providing housing options to people living in poverty. Bay Credit Union introduce a new program designed for low income households who have not had the opportunity to save for a mortgage down payment and are interested in home ownership.

This mortgage is intended for individuals in rental situations who may find it more economical to own their own home. Bay Credit Union will assist renters to become owners by providing qualified applicants with a forgivable loan to use as a down payment.

The program is beneficial to both individuals and the community. When families can afford to purchase their own home and move out of the rental market and non-profit housing, those units become available for other families. Owning a home can help families move into prosperity, encourage economic self-sufficiency, and provide an asset for their family. Owning a home helps families today and assists in their future.

Bay Credit Union thanks Wendy Ferris of Century 21 and Anthony Carfagnini of Northern Law Group, our community partners in this initiative.

## HMAP, A PATH OUT OF POVERTY - BY RUTH WESTCOTT



*"I'm extremely lucky that I qualified as the first client in the BCU's new Homeowner Mortgage Assistance Program based on my character and my credit rating, which gets good in sobriety I guess. I found a 1 1/2 story bank repo listed for \$29k that was largely renovated already; it has hardwood floors, ten foot ceilings, a view of the river, neighbours that lived there for 40 years, and is on a very quiet street with a fenced yard and mature trees. I bought it in Dec 2011. It's a long story as to how I managed to get all the work I needed done on it, especially after the flood, to bring it up to code and make it affordable to heat, but I did... I got a federal eco-energy grant to insulate and an Ontario Renovates grant that paid for central heating, siding, and new windows. I did a lot of landscaping and planted organic food gardens. In Dec 2013, BCU said it was worth \$98,000. I was very assertive getting the BCU to let me borrow against this to max out my Registered Disability Savings Plan in time for December 31<sup>st</sup> of the year I turned 49. That is the federal program for severely disabled folks that triples contributions. I just barely made the deadline. But it's worth it because income from my RDSP is exempt by ODSP and later by GIS. My tiny, renovated, energy efficient house that cost the previous owners' \$750/month in winter to heat only cost me \$52/month to heat in 2013. I'm already producing tons of organic food. I have a plan to have my house paid off in my 60's. I will have escaped poverty."*

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.



For several Earth Days, Bay Credit Union has handed out complimentary blue spruce seedlings to members.



ID CLINICS IN PARTNERSHIP WITH KINNA-AWEYA LEGAL CLINIC Kinna-Aweya Legal Clinic is a legal aid clinic that provides legal services to people living in poverty.

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

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

This year, ID clinics were held at Kinna-Aweya Legal Clinic, Shelter House, the Ontario Works office, the Thunder Bay Indian Friendship Centre, and the Gull Bay Band Office. Many people came out to receive assistance in filling out the forms and paying the fees.

Refreshments and bus tickets are provided by Bay Credit Union at each ID clinic.

Service Ontario and Service Canada both provide staff to assist with the completion of forms for birth certificates, health cards and social insurance numbers. The Thunder Bay District Social Services Administration Board covers the application fees for eligible clients receiving Ontario Works.

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.



BICYCLE REPAIR STAND AND PUMP (2014) In August 2014, Bay Credit Union, with the help of Adam Krupper, Active Transportation Coordinator for the City of Thunder Bay, installed a new bicycle pump and repair stand. The repair stand is equipped with tools that cyclists may need to make small repairs to their bikes while in transit. The pump is operated with a foot pedal so cyclists can top up their tires if the need arises. This initiative was installed in conjunction with the Open Streets program that was held twice in the summer of 2014; Algoma St. was closed from Lyon Blvd. to John to encourage active living in a safe environment.

iCARE Bay Credit Union encourages our members to utilize our iCare MasterCard products. For each \$100 of retail spent on the iCare MasterCard, Bay Credit Union will donate \$.10 to health care in our community. Bay Credit Union has 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.

“I am writing today on behalf of the Board of Directors of St. Andrew’s Soup Kitchen Inc. to express our thanks to the Bay Credit Union volunteers for their service to the Dew Drop Inn over this last year.

Since our doors opened in 1981, we have relied heavily on volunteers to assist with preparing and serving our mid-day meal to hungry people in our community. In our first year, we fed 17,110 people or roughly 47 people a day. Fast forward to the end of 2013 where meals served for the year were 63,553 or roughly 174 people a day. This year, our numbers continue to grow and, during the month of May, we saw 6,517 meals served for an average of 210 meals per day. This is the highest number of meals served in any month since the Dew Drop Inn was established.

The Bay Credit Union group has done an exemplary job of promoting our mandate of feeding the hungry in a manner which allows our patrons to be treated with dignity and respect. The lasagna prepared by your group is always well received by our patrons and your contribution of the ingredients for the meal is most appreciated...”

PAUL DEIGHTON, PRESIDENT OF ST. ANDREW’S DEW DROP INN BOARD OF DIRECTORS

COMMUTER CHALLENGE (2014) This week-long friendly competition held during Canadian Environment Week (June 1–7, 2014) encouraged Canadian cities and workplaces to leave their cars at home by walking, cycling, carpooling/ride-sharing, taking transit, and/or telecommuting. This initiative celebrates active and sustainable transportation. Bay Credit Union had the highest participation for a workplace under 19 employees. Together, staff were able to travel 954 kilometres, burning almost 4,500 calories and saving over 58 litres of fuel.



LECTURE- THE TOWN WITHOUT POVERTY (2014) Bay Credit Union assisted the Lakehead Unitarian Fellowship (LUF) present the fourth in a series of the Ken Morrison Lectures on May 9, 2014. Ken, a long-time outspoken member of LUF, passed away in 2010 and the lecture series was established in his name to provide a public forum for the discussion of contemporary issues.



Dr. Evelyn Forget  
"The Town with no Poverty"

This lecture was titled, "The Town Without Poverty – Would a Guaranteed Annual Income be Good for Canada?" The guest lecturer was Dr. Evelyn Forget, a health economist professor in the Department of Community Health Sciences at the University of Manitoba. She studied the healthcare use of the citizens of Dauphin, Manitoba, who were guaranteed freedom from poverty through an annual income supplement over the years 1974-1978 (this was known as "The Dauphin Experiment" or "Mincome").

The overflow crowd of 155 people were left asking if Canada has the political will to move forward to a Guaranteed Annual Income Supplement for people with low incomes or less. It is with great gratitude that the organizing committee thanks Bay Credit Union for its assistance.

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 Lea Matyuska or any member of our Social Responsibility Committee (listed on page 18 of this report) for information.





# BOARD OF DIRECTORS

Jim Bishop

*Vice President*  
Term Expires 2016

Jim joined Bay Credit Union in 1983. He currently Chairs our Policy, Enterprise Risk Management, CEO Assessment Committees, and Co-Chairs the Social Responsibility Committee. He has also occasionally served as Chair to both the Marketing and Audit Committees.



Richard Atkinson

*President*  
Term Expires 2015

Richard has been a member of Bay Credit Union for over 30 years and an active member of our Board of Directors since March 1989. Richard is employed as a legal worker at Kinna-aweya Legal Clinic. Currently, he provides legal expertise for our Board.



David Green

*Director*  
Term Expires 2016

David served on Bay Credit Union's Board of Directors from 1988-1995. He returned to the Board of Directors in 1999. David has served as the Chair of our Audit Committee for over a decade. He is an owner of Maier Hardware.



Tarja Heinimaki

*Secretary*  
Term Expires 2014

Tarja started her Board service in 1974. She has been the Corporate Secretary to our Board of Directors for over 25 years. Tarja is the Travel Manager for Sears Travel.



Jean Armstrong

*Director*  
Term Expires 2016

Recently retired, Jean returned to Thunder Bay in 2012 and joined our Board of Directors last year. 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 Co-Chairs our Marketing Committee



Seija Makelainen, C.P.A., C.A.

*Director*  
Term Expires 2015

Seija, a member of Bay Credit Union since 1990, was elected to our Board in 2012. She currently works as Senior Accountant with Grant Thornton LLP. Her accounting expertise has been appreciated!



Kirsti Ovaska

*Director*  
Term Expires 2014

Kirsti first joined Bay Credit Union in 1974. Her husband, Ilkka Ovaska, was the President of our Board of Directors for 30 years. Kirsti has served as a member of our Audit, Marketing, Social Responsibility, and Policy Committees.



Graham Saunders

*Director*  
Term Expires 2014

Graham has been a member of Bay Credit Union for nearly 25 years and has served on our Board of Directors since 2008. Graham is our guru of all things weather and also teaches at Lakehead University.



Raph Shay

*Director*  
Resigned

Raph joined Bay Credit Union after moving to Thunder Bay in 2011. He joined our Social Responsibility Committee and then was elected to our Board in 2012. Raph is now in South America and will be missed.





# STAFF OF BAY CREDIT UNION

- MERJA CACCAMO
- PENNY GUIDONE
- LINDA HUSTON-CARTER
- KELLY KNOWLES
- TARJA KOWALCHUK
- SYLVIA KULUSKI
- LEA MATYUSKA
- JOAN MAYO
- MISTY MILLER
- RACHELLE PAQUETTE
- KIM PRICE
- TATIJANA PERAUD
- HELEN RAPINO
- RAIJA SAVAS
- TARA SILVER
- CHERYL SMITH
- PAULA SULLIVAN
- LORI TAPSAY

