



# Bay Credit Union

**2019 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 membership and maintains the cooperative autonomy.

## **Education, Training and Information**

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

## **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.

# 74<sup>TH</sup> ANNUAL GENERAL MEETING

## T A B L E O F C O N T E N T S

---

	PAGE
1. Minutes of our Previous Annual Meeting	4
2. Report to our Members	6
3. Loan Officer's Report	7
4. Corporate Social Responsibility Report	8
5. Report of the Audit Committee	9
6. Management's Responsibility for Financial Reporting	10
7. Financial Statements- LCPS Chartered Accountants	11
7. Board of Directors	15
8. Staff of Bay Credit Union	17

# MINUTES OF THE 73<sup>RD</sup> ANNUAL GENERAL MEETING

## TUESDAY, NOVEMBER 20<sup>TH</sup>, 2018

### ITALIAN CULTURAL CENTER, GALILEO ROOM



#### 13<sup>th</sup> ANNUAL ILKKA T. OVASKA AWARD FOR SOCIAL RESPONSIBILITY

Prior to the start of the business meeting, Board Member June Gaw presented the Ilkka T. Ovaska Award to Joshua Donald Hewitt: The Ilkka T. Ovaska Award is presented annually by Bay Credit Union to an individual who has contributed to the community through caring and a

true commitment of service to others. This award is meant to recognize someone who truly understands what social responsibility is and has proven this understanding by the good works done for and in the community at large.

Josh Hewitt is just such an individual. This is his story. Josh came to Thunder Bay when he was seven years old and has made this city his home since then. He is now 27 and has lived a very challenging and complex life but has turned that life into one of service to his community. He recently spoke about his difficult background at the annual Rockin' Recovery concert in Marina Park. This event is a local gathering that celebrates and honours individuals who are survivors of addiction and substance use.

The story he shared was one of being frequently bullied and later assaulted. As a young teen, he began experimenting with alcohol and rapidly became a full-blown alcoholic. He finally reached out for support and, through local social service agencies and good friends, was able to stabilize himself, get "cleaned up" and then began his current path of contributing to the well-being of Thunder Bay.

Joshua founded a local organization called STANDUP4CLEAN-UP. Its purpose is to help clean up our city and foster proper disposal of garbage for cleaner neighborhoods. This organization, under Josh's leadership, is a group of volunteers who take on the task of cleaning up our city. At its most simple, it is "garbage collection". And this collection occurs anywhere and everywhere in our city. Joshua has taken on, often alone, the difficult and dangerous task of cleaning up used needles, syringes and drug paraphernalia at various locations.

He truly demonstrates care and concern for the community of Thunder Bay. In Josh's own words, "Thunder Bay is my home. I love this place, and home is where the heart is."

#### ROLL CALL AND AGENDA

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

#### MOMENT OF SILENCE

Richard Atkinson called for a moment of silence for those who died over the past year. One of those who passed in 2018 is Maino Mannila (1928 – 2018) who was a former Board Member of Bay Credit Union. He started in the 60's and served for about 30 years, with part of that time as Chair/President of the Board. Maino worked directly on the construction of the Algoma Branch of the Bay Credit Union as a carpenter prior to retiring from the Board. He was a track and field athlete, a member of the 1952 Finnish Olympic team, educated in Finland in business, but worked in Canada as a carpenter. He worked on the construction of Old Fort William and Hilldale Church. He was active in the Finnish-Canadian community and even hosted a Finnish language radio program. He was 90 years old and will be missed by all of those who knew him.

#### AGENDA OF THE ANNUAL MEETING

**MOTION #1: To accept the Agenda for the Annual Meeting as printed.**

Moved by Lorne Kellar and Seconded by Erick Bruce. Carried.

#### MINUTES OF OUR PREVIOUS ANNUAL MEETING

**Motion #2: To accept the minutes of the 72<sup>nd</sup> Annual Meeting held on November 21, 2017.**

Moved by Sandra Snider and Seconded by Margaret Wanlin. Carried.

#### REPORT TO OUR MEMBERS

Richard Atkinson reviewed the written report to members. "We have now completed our third full year since the merger between Bay and Apple which took place on May 1<sup>st</sup>, 2015. All merger related issues have been resolved, and we are moving forward as a cohesive and stronger Credit Union. We are in a healthy and secure position with a bright future full of promise." He acknowledged and thanked the staff for their hard work to serve members, and a loyal and diverse membership and excellent Board who are experienced and skilled in performing their function. Richard discussed the proposal to return the Board from 12 members to 9 members, which was the case of both Bay and Apple prior to amalgamation.

...continued



## REPORT TO OUR MEMBERS (continued)

The membership will be asked to vote on this proposal of returning the Board to a more manageable size of 9 members. Richard thanked retiring Board member Beth Ponka for her three years of service, experience and wisdom. A gift of thanks will be presented to Beth as she was unable to be present at this meeting. Richard noted that he too would be retiring from the Board after 25 years of being on the Board, the last 14 years as President. He said, "It has been an honour and a privilege to serve on your Board and as your President, and I will always cherish the memories I have and feel good about the accomplishments we have achieved together. The Credit Union is at least three times as large as it was when I became involved, and financial institutions are easily ten times as complex as they were then. It has been a good ride and I thank you for your support." Richard stated that our total assets have held steady just under \$65 million with a healthy increase to our loan portfolio. Unlike banks, we refund our profit back to our members and, this year, we will give back a total of \$163,237. This shared income between members gives a partial refund of interest on loans and mortgages and earns members a higher interest on deposits. Bay Credit Union has now given back well over \$3 million to members. Richard also thanked the members for their loyalty and commitment to Bay Credit Union. "We have had another successful year, and we will continue to grow and flourish. Bay Credit Union is truly local in all ways and the best choice for your community, your family, you and, most importantly, your wallet. Help us spread the word. Together we are stronger."

**MOTION #3: To accept the Report to Our Members by President Richard Atkinson.**

Moved by June Gaw and Seconded by Margaret Wanlin. Carried.

## LOAN OFFICER'S REPORT

Richard reviewed the Report as provided in the package.

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

Moved by Michael Sobota and Seconded by Margaret Wanlin. Carried.

## AUDIT COMMITTEE REPORT

Erik Bruce, Chair, 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.

**MOTION #5: To accept the Audit Committee's Report**

Moved by Lorne Kellar and Seconded by Mohammad Noroozi. Carried.

## FINANCIAL STATEMENTS

LCPS Chartered Accountants. Bert Watts of LCPS spoke about the statements.

**MOTION #6: To accept the Financial Statements as printed.**

Motioned by Erick Bruce and Seconded by Michael Sobota. Carried.

## NEW BUSINESS

**MOTION #7: To approve the distribution of profits to Bay Credit Union Members: 6% deposit interest, 6% loan interest rebate, and .20% divided saving interest.**

Moved by Lorne Kellar and Seconded by Mohammad Noroozi. Carried.

**MOTION #8: Whereas the Board and membership of the Credit Union wish to decrease the size of its Board by three (3) members to the pre-merger Board size of nine (9) members due to vacancies created by three (3) resignations which have occurred in the ordinary course of the Credit Union's business. NOW THEREFORE BE IT ENACTED and it is so enacted as a by-law of the Credit Union as follows: The Credit Union's By-law No. 1 be hereby amended by repealing section 5.1 thereof and replacing it with the following:**

**Number of Directors and Quorum**

**Number – The Board shall consist of nine (9) directors.**

**Quorum – The quorum for the transaction of business at any meeting of the Board shall be a majority of the Board.**

**PASSED by the Board of Directors of Bay Credit Union Limited at a meeting duly constituted this 29<sup>th</sup> day of October, 2018. CONFIRMED by the affirmative votes of at least two-thirds of the votes cast at meeting of members of Bay Credit Union Limited duly constituted this 20<sup>th</sup> day of November, 2018.**

Moved by Sandra Snider and Seconded by Mohammad Noroozi. Carried unanimously.

**MOTION #9: To accept the appointment of the Board of Directors for 2018-2019, which includes the reappointment of Margaret Wanlin for a second three year term.**

Moved by Mohammad Noroozi and Seconded by June Gaw. Carried.

## APPOINTMENT OF THE AUDITORS

**MOTION #10: To accept the recommendation of the Board of Directors and engage the services of LCPS Chartered Accountants as our external auditor for 2019.**

Motioned by Erick Bruce and Seconded by June Gaw. Carried.

**ADJOURNMENT: MOTION #11: To adjourn the meeting at 7:50pm.**

Moved by: Jean Armstrong

# 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 the staff of Bay Credit Union, I would like to welcome you, the membership, to the 74th Annual General Meeting of Bay Credit Union.

We have a hard-working and dedicated staff, a competent and professional management team, a loyal and diverse membership, and an excellent Board with all the skills and experience necessary to perform all the functions that are required of them and to provide the support that management needs and the leadership that the future will demand.

We are pleased to report that we have had another solid year. Our lending staff have done an impressive job; congratulations. The staff continue to do a great job of keeping the expenses down so we can offer profit sharing to you, our members. We are recommending a dividend again this year in the amount of \$165,525.

This past year, the Board has undertaken a branding exercise with the support of the staff. We are excited to see the results put into practice and look forward to the changes this shall bring. Keep an eye out for upcoming changes.

Our Board, our Audit Committee and our staff continue to monitor all aspects of our 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 external auditors, LCPS Chartered Accountants and by reviews from both our Provincial Regulators and our Bonding Company.

The financial statements as audited by LCPS Chartered Accountants have been reviewed and 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 system-wide comparisons.

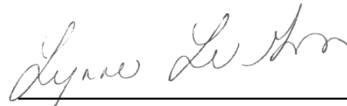
Building upon our past achievements, we will continue to grow and provide services to support your personal financial journey. Bay Credit Union is truly local in all ways and the best choice for your community, your family, you and, most importantly, your financial success. Help us spread the word.

Together, we are stronger.



---

LORNE KELLAR,  
CHAIR,  
BOARD OF DIRECTORS



---

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 continually improve to better serve our members.*

During the past year, our lending department granted 330 new loans and mortgages. In total, 40 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.



Respectfully submitted,

THE LENDING DEPARTMENT

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

One of the cornerstones of credit unions is “concern for community.” We show that concern in a number of ways. Over the past year, Bay Credit Union has been engaged in the following activities:

- ⇒ The 13<sup>th</sup> annual Ilkka T. Ovaska Award was presented to Joshua Donald Hewitt to honour his work for Stand Up 4 Clean Up. This comes with a \$500 award to charitable works.
- ⇒ Two charity barbecues were held: one at the Algoma Branch in support of the Dew Drop Inn and the other at the Cumberland Branch in support of the Salvation Army Building Fund. In support of the Salvation Army construction project, the contribution was enhanced to \$5,000.
- ⇒ A commitment has been made to support four Special Olympics' athletes for the upcoming national event in Thunder Bay.
- ⇒ Scholarships of \$500 each were provided to four students who are graduating from high school and heading for post-secondary education.
- ⇒ A new refrigerator was purchased for the Current River Food Cupboard.
- ⇒ A number of other community causes were supported.

As well, Bay Credit Union has been working on an enhanced Social Responsibility Strategy; so watch for some new initiatives in the new year.



*Margaret Wanlin*

MARGARET WANLIN,  
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE CHAIRPERSON

# 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 and meets 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 the external and internal 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.

BCU has recently partnered with Picuz Solutions for our Enterprise Risk Management (ERM). Using information already collected by them for our Asset/Liability Management (ALM), as well as our budgets for both profit & loss and balance sheet and reports submitted to the Regulators, the team at Picuz compiles a report citing a number of events that could reasonably be expected to occur over the course of our 12 month business plan and the financial tolerance for those risks. Quarterly, a report is issued showing a heat map of those risks and a detailed explanation of the top ten. Any risks above the 50% level will require planning or discussion. To date, we have had zero risks above the 50% level.

The Audit Committee met seven 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

---

The financial statements of Bay Credit Union Limited have been prepared in accordance with International Financial Reporting Standards (IFRS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Bay Credit Union Limited's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by LCPS Professional Corporation, in accordance with International Financial Reporting Standards (IFRS)



\_\_\_\_\_  
President



\_\_\_\_\_  
Mrs. Lynne Legros, CEO

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARIZED FINANCIAL STATEMENTS

To the Members of Bay Credit Union Limited

### **Opinion**

The summarized financial statements, which comprise the summarized statement of financial position as at December 31, 2018, and the summarized statement of income and comprehensive income, the summarized statement of changes in members' equity, and cash flows for the year then ended, are derived from the audited financial statements of Bay Credit Union Limited (the "Credit Union") for the year ended September 30, 2019.

In our opinion, the accompanying summarized financial statements are a fair summary of the audited financial statements.

### **Summarized Financial Statements**

The summarized financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Credit Union's audited financial statements and the auditor's report thereon.

The summarized financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### **The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated October 28, 2019.

### **Management's Responsibility for the Summarized Financial Statements**

Management is responsible for the preparation of the summarized financial statements in accordance with International Financing Reporting Standards.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summarized financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



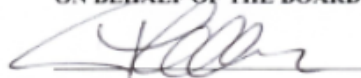
Chartered Professional Accountants  
Licensed Public Accountants  
October 28, 2019



**BAY CREDIT UNION LIMITED**  
**Statement of Financial Position**  
**September 30, 2019**

	2019	2018
<b>ASSETS</b>		
Cash (Note 4)	\$ 2,302,477	\$ 7,763,031
Investments (Note 5)	5,854,265	6,836,750
Current income taxes recoverable (Note 13)	4,978	6,047
Derivative financial instruments (Note 6)	54,592	54,120
Other assets (Note 10)	163,609	139,803
Deferred income tax assets (Note 13)	4,966	15,921
Loans to members (Note 7)	55,174,103	48,666,176
Intangible assets (Note 9)	107,366	63,252
Property and equipment (Note 9)	751,510	787,350
	<b>\$ 64,417,866</b>	<b>\$ 64,332,450</b>
 <b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accruals	\$ 409,250	\$ 453,056
Income taxes payable (Note 13)	-	-
Derivative financial instruments (Note 6)	54,592	54,120
Members' deposits (Note 11)	59,660,576	59,649,928
<b>Total Liabilities</b>	<b>60,124,418</b>	<b>60,157,104</b>
 <b>Members' equity</b>		
Membership shares (Note 14)	1,079,076	1,182,266
Retained earnings	3,214,372	2,980,848
Accumulated other comprehensive income	(0)	12,232
<b>Total Members' Equity</b>	<b>4,293,448</b>	<b>4,175,346</b>
	<b>\$ 64,417,866</b>	<b>\$ 64,332,450</b>

**ON BEHALF OF THE BOARD:**

 President  
 Lorne Kellar

 CEO  
 Lynne Legros

(see also notes to financial statements)

**BAY CREDIT UNION LIMITED**  
**Statement of Comprehensive Income**  
**Year Ended September 30, 2019**

	2019	2018
<b>INTEREST REVENUE</b>		
Interest on personal loans	\$ 290,320	\$ 305,352
Interest on mortgages	1,760,616	1,632,142
Interest on investments	250,568	236,172
Other investment income	12,698	-
	<b>2,314,202</b>	<b>2,173,666</b>
<b>INTEREST AND LOAN RELATED EXPENSES (RECOVERIES)</b>		
Interest on members' deposits (Note 11)	365,574	295,174
Distribution to members' (Note 14)	165,500	163,200
Allowance for impaired loans (Note 8)	14,847	74,345
	<b>545,921</b>	<b>532,719</b>
<b>OPERATING MARGIN BEFORE THE FOLLOWING</b>	<b>1,768,281</b>	<b>1,640,948</b>
<b>OTHER INCOME</b> (Note 15)	<b>436,757</b>	<b>424,474</b>
<b>OPERATING MARGIN</b>	<b>2,205,038</b>	<b>2,065,422</b>
<b>OPERATING EXPENDITURES (see schedules)</b>		
Administration	250,144	231,590
Advertising and communications	73,737	79,853
Computer and equipment	161,050	130,740
Member security	101,137	94,671
Occupancy	102,159	104,264
Other	112,154	92,112
Salaries and benefits	1,134,116	1,103,354
	<b>1,934,497</b>	<b>1,836,584</b>
<b>OPERATING INCOME BEFORE THE FOLLOWING</b>	<b>270,541</b>	<b>228,838</b>
Current income tax expense (Note 13)	(25,596)	4,084
Deferred income tax recovery (Note 13)	(11,421)	(1,278)
Loss on disposal of property and equipment	-	-
	<b>\$ 233,524</b>	<b>\$ 231,644</b>
<b>NET INCOME</b>	<b>\$ 233,524</b>	<b>\$ 231,644</b>
<b>Other comprehensive income (net of tax)</b>		
Reclassification in unrealized gains on available-for-sale-investments	<b>\$ (12,232)</b>	<b>\$ -</b>
Total other comprehensive income for the year	<b>\$ (12,232)</b>	<b>\$ -</b>
Total comprehensive income for the year	<b>\$ 221,292</b>	<b>\$ 231,644</b>

**BAY CREDIT UNION LIMITED**  
**Statement of Comprehensive Income**  
**Year Ended September 30, 2019**

	2019	2018
<b>ADMINISTRATION</b>		
Professional fees	\$ 58,294	\$ 48,098
General administration fees	24,850	22,807
Interac charges	132,814	130,358
Interest and bank charges	398	1,122
Training	33,788	29,205
	<u>\$ 250,144</u>	<u>\$ 231,590</u>
<b>ADVERTISING AND COMMUNICATIONS</b>		
Advertising and promotion	\$ 44,981	\$ 43,998
Postage and courier	12,734	12,945
Telephone and fax	16,022	22,910
	<u>\$ 73,737</u>	<u>\$ 79,853</u>
<b>COMPUTER AND EQUIPMENT</b>		
Alarm monitoring expense	\$ 6,351	\$ 5,729
Computer and equipment repairs	108,209	88,004
Computer amortization	1,291	2,273
Furniture and fixtures amortization	13,720	15,897
ATM amortization	7,637	7,637
Software amortization	23,842	11,200
	<u>\$ 161,050</u>	<u>\$ 130,740</u>
<b>MEMBER SECURITY</b>		
Bonding insurance	\$ 26,443	\$ 26,101
Deposit Insurance Corporation of Ontario premium	55,185	51,918
General insurance	19,509	16,652
	<u>\$ 101,137</u>	<u>\$ 94,671</u>
<b>OCCUPANCY</b>		
Building amortization	\$ 14,681	\$ 15,292
Parking lot amortization	1,787	1,942
Property taxes	22,589	23,103
Repairs and maintenance	40,759	41,195
Utilities	22,343	22,732
	<u>\$ 102,159</u>	<u>\$ 104,264</u>
<b>OTHER</b>		
Meetings and conventions	3,957	6,016
Collection expense	934	5,547
Office	107,263	80,549
	<u>\$ 112,154</u>	<u>\$ 92,112</u>
<b>SALARIES AND BENEFITS</b>		
Employee benefits	\$ 212,615	\$ 202,804
Honoraria	8,828	11,200
Salaries and wages	912,673	889,350
	<u>\$ 1,134,116</u>	<u>\$ 1,103,354</u>

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

# BOARD OF DIRECTORS



---

## LORNE KELLER

*President*  
*Term Expires 2020*

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 Expires 2020*

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 Expires 2020*

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 Expired*

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.

---

**MOHAMMED NOROOZI**

*Director  
Term Expired*

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.



---

**SANDRA SNIDER**

*Director  
Term Expires 2020*

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 was a team representative for her employer, Service Ontario Ministry of Government Services. Sandra volunteers widely, serving her church, her politics, and her values.



---

**MARGARET WANLIN**

*Director  
Term Expires 2021*

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.



---

**GREG RIBOTTO**

*Director  
Term Expired*

Greg has been a member of Bay Credit Union for over 40 years, dating back to when it was still located on Bay St. Recently retired but only a year sitting on the Board, he has had previous audit committee experience with the former Red Rock Credit Union. He is currently part of the Nominating Committee

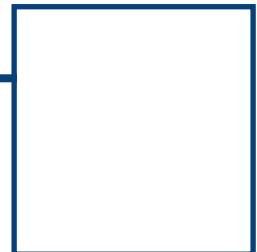


---

**JESSI RUBERTO**

*Director  
Term Expired*

Jessi began serving on the Bay Credit Union Board in early 2019. His strong commitment to the community goes beyond his volunteer work as he represents Thunder Bay globally, providing economic support for local business in his role as the City's Senior Development Officer for the CEDC.





# STAFF OF BAY CREDIT UNION

Brenda Andrew

Lynne Barnes

Christine Bayko

Alyson Ford

Penny Guidone

Cheryl Haapsaari

Linda Huston-Carter

Kim Jameus-Diotte

Kelly Knowles

Tarja Kowalchuk

Lynne LeGros

Leanne Lorentson

Gail MacDougall

Misty Miller

Kerry Morden

Rachelle Paquette

Tatijana Péraud

Kim Price

Chandana Rangaswamy

Cyndi Sereda

Tara Silver

Cheryl Smith

# NOTES





## **CUMBERLAND BRANCH**

406 North Cumberland Street  
Thunder Bay, ON P7A 4P8  
Phone: 807.345.8153  
Fax: 807.343.9271  
Toll Free: 1.855.211.5136



## **ALGOMA BRANCH**

142 South Algoma Street  
Thunder Bay, ON P7B 3B8  
Phone: 807.345.7612  
Fax: 807.345.8939  
Email: [info@baycreditunion.com](mailto:info@baycreditunion.com)  
Toll Free: 1.877.249.7076  
Telephone Banking: 807.346.5478

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