



2020

Annual Report to Our Membership



BAY Credit Union is located on the traditional lands of the Fort William First Nation, in the Robinson Superior Treaty of 1850. This land is the traditional territory of the Anishinaabe and a place where Metis people lived and travelled."

BAY Credit Union is committed to non-discrimination in all areas including creating an inviting and culturally diverse, non-judgemental environment for all our members, to supporting the findings of the Truth and Reconciliation Commission and to inclusive hiring practices.





## 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.



## 75<sup>th</sup> ANNUAL GENERAL MEETING

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# Minutes of the 74<sup>th</sup> Annual General Meeting

Tuesday, November 19<sup>th</sup>, 2019

Italian Cultural Centre, Galileo Room

## 1. 14th ANNUAL ILKKA T. OVASKA AWARD FOR SOCIAL RESPONSIBILITY

This year's recipient, Julio Chiodo, is a valuable member of our society who works diligently to ensure that all who appear at the door of the Dew Drop Inn in need of food receive a hearty meal in a friendly, welcoming environment, and is seen as the glue that holds everything together daily. He is responsible for all operational aspects of the kitchen, including sourcing food, planning menus, overseeing and working alongside the volunteer base of over 300 persons. The patron base is now approximately 700 who visit the Dew Drop Inn at some point in any given month. On a daily basis, between 250 and 300 meals are served.

Julio is a true leader. He leads by example with compassion and empathy for those he serves, and his passion for his role and the work he does for the Dew Drop Inn is evident to all who come into contact with him. By providing food to those who are hungry, Julio feels he is helping keep our neighbourhoods safe and, to support this premise, local police often stop by to thank and praise him.

It gives us great pleasure to present this year's Ilkka T. Ovaska Award to Julio Chiodo.

## 2. ROLL CALL AND AGENDA

### 3. MOMENT OF SILENCE

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

## 4. AGENDA OF THE ANNUAL MEETING

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

Moved by Sandra Snider and Seconded by Greg Ribotto. Carried.

## 5. MINUTES OF OUR PREVIOUS ANNUAL MEETING

**Motion #2:** To accept the Minutes of the 73rd Annual Meeting held on November 22, 2018.

Moved by June Gaw and Seconded by Kerry Morden. Carried.

## 6. REPORT TO OUR MEMBERS

Lorne Kellar presented his report to the membership. He welcomed those in attendance and thanked our hard-working and dedicated staff, competent and professional management team and loyal membership. Lorne was pleased to report that we had another successful year; our lending staff have done an impressive job, and the staff continues to do a great job of keeping the expenses down so we can offer a great profit sharing to our members.

The Board recommended a dividend again this year in the amount of \$165,525 (6%).

**MOTION #3:** To accept the Report to Our Members by President Lorne Kellar.

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

## 7. LOAN OFFICER'S REPORT

The Loan Report was reviewed as provided in the package.

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

Moved by Penny Guidone and Seconded by Sandra Snider. Carried.

## 8. CORPORATE SOCIAL RESPONSIBILITY REPORT

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 these activities.

The Ilkka Ovaska Award was presented to Joshua Donald Hewitt to honour his work for Stand Up 4 Clean Up. This came with a \$500 donation to charitable works.

Two charity BBQ's were held; one at the Algoma Branch in support of the Dew Drop Inn, the other at the Cumberland Branch in support of the Salvation Army Building Fund. In support of the Salvation Army construction, the contribution was enhanced to \$5000.

The commitment has been made to support four Special Olympic athletes for the upcoming national event in Thunder Bay. Scholarships 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— And more!

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

There are people among our membership who are also making outstanding contributions for the community and they should be recognized. So, we were happy to present a plaque and \$500 donation to the winner of our first ever Bay Champ: Member Community Service Award. In future years, we will have a nomination process. This year's winner was so obvious- our very own June Gaw.

June Gaw serves on our Board of Directors. She has been involved in the Regional Food Distribution Association since its inception in 2003. She has been the chair on several occasions. She is often recognized in the media for her work, most recently establishing partnerships to end poverty, and seeking donations for Christmas hampers for single people, couples and seniors. June's warmth and compassion are always evident as she reaches out to encourage those in need.

She has been involved in the Little Lions Daycare Centre, instrumental in the Current River Food Cupboard, and a pillar of her church Our Lady of Loretto in Current River.

**MOTION #5:** To accept the Social Responsibility Committee Report.

Moved by June Gaw and Seconded by Kerry Morden. Carried.

## 9. AUDIT COMMITTEE REPORT

Erick 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 #6:** To accept the Audit Committee's Report.

Moved by Erick Bruce and Seconded by Penny Guidone. Carried.

## 10. FINANCIAL STATEMENTS – LCPS Chartered Accountants

Bert Watts of LCPS spoke about the Statements.

**MOTION #7 :**To accept the Financial Statements as printed.

Motioned by June Gaw and Seconded by Kerry Morden. Carried.

## 11. NEW BUSINESS

### APPOINTMENT OF THE AUDITORS

**MOTION #8:** To accept the recommendation of the Board of Directors and engage the services of LCPS Chartered Accountants as our external auditor for 2020.

Motioned by Erick Bruce and Seconded by Penny Guidone. Carried.

**MOTION #9:** To approve the distribution of profits to Bay Credit Union Members: 6% deposit interest, 6% loan interest rebate, and .20% divided savings interest.

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

**MOTION #10:** To accept the appointment of the Board of Directors, which includes the reappointment of Margaret Wanlin for a second three year term.

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

## 12. ADJOURNMENT:

**MOTION #11:** To adjourn the meeting at 7:45pm.

Moved by Kerry Morden and Seconded by Mohammed Noroozi. Carried.

# Report to our Membership

*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 75th Annual General Meeting of BAY Credit Union.

I want to take the time now to express our appreciation for the effort put forward by our staff during COVID-19. You all have gone above and beyond to make sure our members' needs are addressed. THANK YOU!

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, despite unusual circumstances, we have had another sound year. Our lending staff have done an impressive job; congratulations. Our assets have increased substantially. The staff continue to do a great job of keeping the expenses down. As your Board, we are responsible for the growth and stability of your Credit Union. In these unprecedented times, it is important for us to build and maintain healthy Capital levels. As a result, we will not be recommending a dividend this year, but rather retain our earnings to ensure BAY Credit Union continues as a solid, healthy credit union.

This past year, the Board has continued with the branding exercise with the support of the staff. The Algoma Branch looks great after being painted. Some things have been slowed by COVID-19, but we are starting to get things back on track.

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, 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.

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

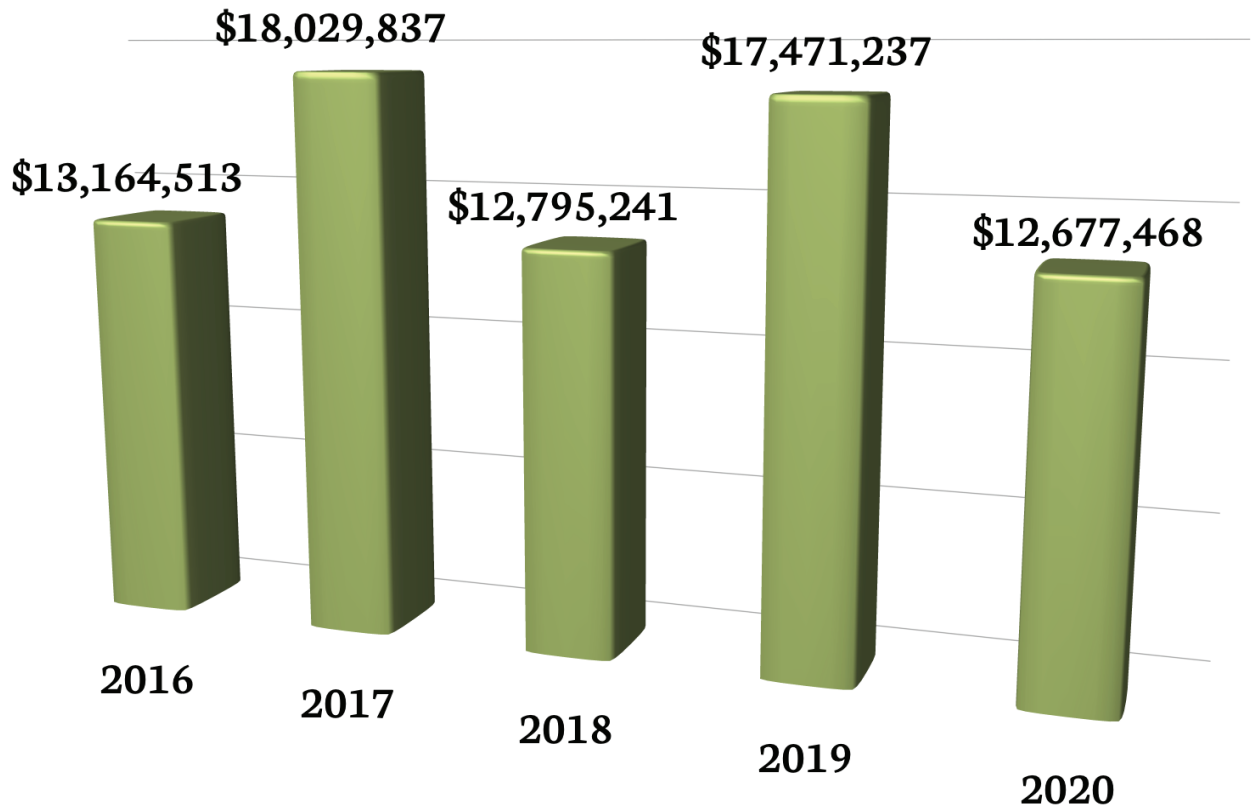
BAY offers investments about you.....loans about you.... **Banking About You!** Help us spread the word.

Together we are stronger.

# 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 239 new loans and mortgages. In total, 21 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.





# Member and Community Relations Report

Over the past year, one of the things that we are excited about is our new brand - BAY Credit Union - Banking About You. Who knew that a key message has been hiding in our name all this time?

This year, there are two new components in our strategy to support you, our community of members, as well as our community at large.

June Gaw was the very surprised winner of the inaugural “BAY Champ - Member Community Service Award”. June is a long-serving BCU member and Board member. She received the award for her contributions to the community, particularly through her work as the Chair of the Regional Food Distribution Association, a Board member of Little Lions Childcare Centre, and various other community support works through her church and the Current River community. The award comes with \$500 that is awarded to the winner’s charity of choice - in June’s case, the RFDA, of course!

- Four \$1,000 scholarships were provided to members who are attending post-secondary education. The awards were given in the winter when finances just might be getting a little tight.

We continued on with \$500 scholarships for four high school students who were graduating from high school and heading for post-secondary education.

Along with so many other local and national organizations, we were happy to “draft” four athletes for the National Special Olympics held in Thunder Bay in February. The look of pure joy on the athletes’ faces as they experienced this wonderful event was a treat to see.

The 14th annual Ilkka T. Ovaska Award was presented to Julio Chiodo, the Kitchen Manager at the Dew Drop Inn. Julio goes above and beyond to ensure that all visitors receive a nutritious and delicious meal. This award comes with \$500 that is awarded to the winner’s charity of choice. Guess what! Julio picked the Dew Drop Inn.

Given the impact of COVID-19 on vulnerable people in our community, BAY Credit Union wished to award this year’s Signature Donations to organizations which have continued to serve and have found new ways to meet ongoing needs despite the difficulties of operating during the pandemic. \$2,500 was awarded to each of two organizations that stepped up:

- The COVID Fund, a joint project of the United Way and the Thunder Bay Community Foundation. This fund supports agencies that are providing service to vulnerable people during the pandemic.

- The Regional Food Distribution Association, which changed up its approach to food distribution to keep food flowing to people who need it.

Unfortunately, given COVID-19, our regular charity barbecues were not held this year.

## **BAY CREDIT UNION LIMITED** **REPORT OF THE AUDIT COMMITTEE (2020)**

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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 five members from the current Board of Directors that meet at least quarterly.

The committee develops a work plan for each year and evaluates the effectiveness of the committee annually.

The Audit Committee’s responsibilities encompass four critical responsibilities:

1. Oversight and review of financial reporting;
2. Oversight of risk management and controls;
3. Oversight of 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.

The Audit Committee met five times throughout the year both in person and through online meetings. 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 Chair

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The financial statements of Bay Credit Union Limited have been prepared in accordance with International Financial Reporting Standards. 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.



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President



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CEO

Thunder Bay, ON  
October 29, 2020



# Financial Statements

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Bay Credit Union Limited

### *Opinion*

We have audited the financial statements of Bay Credit Union Limited (the Company), which comprise the , and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2020, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

### *Basis for Opinion*

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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




Thunder Bay, ON  
October 29, 2020

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

**BAY CREDIT UNION LIMITED**  
**Statement of Financial Position**  
**September 30, 2020**

	2020	2019
<b>ASSETS</b>		
Cash (Note 4)	\$ 11,572,727	\$ 2,302,477
Investments (Note 5)	6,420,603	5,854,265
Current income taxes recoverable (Note 13)	1,708	4,978
Derivative financial instruments (Note 6)	38,902	54,592
Other assets (Note 10)	156,895	163,609
Deferred income tax assets (Note 13)	-	4,966
Loans to members (Note 7)	57,093,310	55,174,103
Intangible assets (Note 9)	125,192	107,366
Property and equipment (Note 9)	779,997	751,510
	<b>\$ 76,189,334</b>	<b>\$ 64,417,866</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accruals	\$ 327,714	\$ 409,250
Income taxes payable (Note 13)	-	-
Deferred income tax liability (Note 13)	6,290	-
Derivative financial instruments (Note 6)	38,902	54,592
Members' deposits (Note 11)	71,315,064	59,660,576
<b>Total Liabilities</b>	<b>71,687,970</b>	<b>60,124,418</b>
<b>Members' equity</b>		
Membership shares (Note 14)	1,056,999	1,079,076
Retained earnings	3,444,365	3,214,372
Accumulated other comprehensive income	-	-
<b>Total Members' Equity</b>	<b>4,501,364</b>	<b>4,293,448</b>
	<b>\$ 76,189,334</b>	<b>\$ 64,417,866</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, 2020**

	2020	2019
<b>INTEREST REVENUE</b>		
Interest on personal loans	\$ 254,674	\$ 290,320
Interest on mortgages	1,897,821	1,760,616
Interest on investments	152,273	250,568
Other investment income	-	12,698
	<b>2,304,768</b>	<b>2,314,202</b>
<b>INTEREST AND LOAN RELATED EXPENSES (RECOVERIES)</b>		
Interest on members' deposits <i>(Note 11)</i>	517,853	365,574
Distribution to members' <i>(Note 14)</i>	(1,154)	165,500
Allowance for impaired loans <i>(Note 8)</i>	(43,076)	14,847
	<b>473,623</b>	<b>545,921</b>
<b>OPERATING MARGIN BEFORE THE FOLLOWING</b>	<b>1,831,145</b>	<b>1,768,281</b>
<b>OTHER INCOME</b> <i>(Note 15)</i>	<b>432,806</b>	<b>436,757</b>
<b>OPERATING MARGIN</b>	<b>2,263,951</b>	<b>2,205,038</b>
<b>OPERATING EXPENDITURES</b> <i>(see schedules)</i>		
Administration	318,191	250,144
Advertising and communications	93,871	73,737
Computer and equipment	218,985	161,050
Member security	98,449	101,137
Occupancy	96,150	102,159
Other	83,185	112,154
Salaries and benefits	1,081,519	1,134,116
	<b>1,990,350</b>	<b>1,934,497</b>
<b>OPERATING INCOME BEFORE THE FOLLOWING</b>	<b>273,601</b>	<b>270,541</b>
Current income tax expense <i>(Note 13)</i>	(23,888)	(25,596)
Deferred income tax recovery <i>(Note 13)</i>	(11,256)	(11,421)
Loss on disposal of property and equipment	(8,464)	-
	<b>229,993</b>	<b>233,524</b>
<b>NET INCOME</b>	<b>\$ 229,993</b>	<b>\$ 233,524</b>
<b>Other comprehensive income (net of tax)</b>		
Reclassification in unrealized gains on available-for-sale-investments	\$ -	\$ (12,232)
Total other comprehensive income for the year	<b>\$ -</b>	<b>\$ (12,232)</b>
Total comprehensive income for the year	<b>\$ 229,993</b>	<b>\$ 221,292</b>

(see also notes to financial statements)

**BAY COMMUNITY CREDIT UNION LIMITED**

**Schedule of Operating Expenses**

**Year Ended September 30, 2020**

	2020	2019
<b>ADMINISTRATION</b>		
Professional fees	\$ 72,444	\$ 58,294
General administration fees	37,205	24,850
Interac charges	190,140	132,814
Interest and bank charges	180	398
Training	18,222	33,788
	<u>\$ 318,191</u>	<u>\$ 250,144</u>
<b>ADVERTISING AND COMMUNICATIONS</b>		
Advertising and promotion	\$ 65,703	\$ 44,981
Postage and courier	12,509	12,734
Telephone and fax	15,659	16,022
	<u>\$ 93,871</u>	<u>\$ 73,737</u>
<b>COMPUTER AND EQUIPMENT</b>		
Alarm monitoring expense	\$ 6,792	\$ 6,351
Computer and equipment repairs	150,973	108,209
Computer amortization	2,166	1,291
Furniture and fixtures amortization	12,751	13,720
ATM amortization	11,504	7,637
Software amortization	34,799	23,842
	<u>\$ 218,985</u>	<u>\$ 161,050</u>
<b>MEMBER SECURITY</b>		
Bonding insurance	\$ 26,447	\$ 26,443
Deposit Insurance Corporation of Ontario premium	55,658	55,185
General insurance	16,344	19,509
	<u>\$ 98,449</u>	<u>\$ 101,137</u>
<b>OCCUPANCY</b>		
Building amortization	\$ 14,094	\$ 14,681
Parking lot amortization	2,022	1,787
Property taxes	22,040	22,589
Repairs and maintenance	36,779	40,759
Utilities	21,215	22,343
	<u>\$ 96,150</u>	<u>\$ 102,159</u>
<b>OTHER</b>		
Meetings and conventions	3,537	3,957
Collection expense	7,663	934
Office	71,985	107,263
	<u>\$ 83,185</u>	<u>\$ 112,154</u>
<b>SALARIES AND BENEFITS</b>		
Employee benefits	\$ 200,175	\$ 212,615
Honoraria	7,777	8,828
Salaries and wages	873,567	912,673
	<u>\$ 1,081,519</u>	<u>\$ 1,134,116</u>



# Board of Directors



**DIRECTOR**  
*Term Expires 2022*

Jessi Ruberto

**DIRECTOR**  
*Term Expired*

Benoit Kuziora

**DIRECTOR**  
*Term Expired*

Erick Bruce

**DIRECTOR**  
*Term Expired 2022*

Greg Ribotto

**DIRECTOR**  
*Term Expired*

Sandra Snider

**DIRECTOR**  
*Term Expires 2021*

Margaret Wanlin

**CHAIR**  
*Term Expired*

Lorne Kellar

**DIRECTOR**  
*Term Expired*

June Gaw

# Staff of BAY Credit Union

**TARA SILVER**  
**TARJA KOWALCHUK**  
**LYNNE LEGROS**  
**LYNNE BARNES**  
**ALISE GORE**  
**BRENDA ANDREW**  
**ALYSON FORD**  
**LEANNE LORTENSON**  
**GAIL MACDOUGALL**  
**CHRIS BAYKO**  
**PENNY GUIDONE**  
**CHERYL HAAPSAARI**  
**CHERYL SMITH**  
**CYNDI SEREDA**  
**TATIJANA PERAUD**  
**KELLY KNOWLES**  
**KIM PRICE**  
**LINDA HUSTON-CARTER**  
**KERRY MORDEN**  
**KRIS CARSON**



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

Algoma Street Branch  
807.345.7612  
142 S. Algoma Street

Cumberland Street Branch  
807.345.8153  
406 N. Cumberland Street