



# 2021

## 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.



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

### Table of Contents

	Page
Minutes of our Previous Annual Meeting	3
Report to our Members	5
Loan Officer's Report	6
Report of Member and Community Relations Committee	7
Report of the Audit Committee	8
Management's Responsibility for Financial Reporting	9
Financial Statements- LCPS Chartered Accountants	10
Board of Directors	15
Staff of Bay Credit Union	16

# Minutes of the 75<sup>th</sup> Annual General Meeting

Tuesday, November 17th, 2020 at 6:00 p.m.

Royal Canadian Legion Branch 5, Imperial Room, and digitally via Zoom

## 1. 15th ANNUAL ILKKA T. OVASKA AWARD FOR SOCIAL RESPONSIBILITY

This year's recipient, Gladys Berringer, has worked tirelessly for Our Kids Count for 24 years, a community development organization that works with children and families. For the last 13 years, she served as Executive Director; during her time with OKC, volunteered more than 240 hours.

Most recently, after her retirement from OKC in March, Gladys held a critical volunteer position on the Thunder Bay Ribfest Committee. The event required creativity to safely host Thunder Bay's first large event since the Covid-19 pandemic. The challenges associated with holding the event during the pandemic included an entirely new Drive-Thru format. Gladys and her team worked together to overcome any challenge. The event raised over \$65,000 which is a direct reflection of Gladys' commitment to OKC.

## 2. ROLL CALL AND AGENDA

### 3. MOMENT OF SILENCE

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

## 4. AGENDA OF THE ANNUAL MEETING

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

Moved by Margaret Wanlin and Seconded by Greg Ribotto. Carried.

## 5. MINUTES OF OUR PREVIOUS ANNUAL MEETING

**MOTION #2:** To accept the Minutes of the 74th Annual Meeting held on November 19, 2020.

Moved by Michael Sobota and Seconded by Kelly Knowles. 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, especially during the COVID-19 global pandemic.

Lorne was pleased to report that, considering the challenges globally, we had a successful year; our lending staff did an impressive job; the staff took great care to ensure the health and safety of one another and our members.

In consideration of the unprecedented times, Lorne stressed the importance for us to build and maintain healthy Capital levels. As a result, the Board recommended against a dividend for this year.

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

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

## 8. MEMBER AND COMMUNITY RELATIONS COMMITTEE REPORT

Over the past year, one of the things that we are excited about is our new brand – BAY Credit Union – Banking About You. Steve Mantis was the recipient of the 2nd annual "BAY Champ – Member Community Service Award". Steve is a long-serving BCU member and previous Board member.

BAY was happy to continue our \$1,000 bursaries provided to four members attending post-secondary educational institutions and our \$500 bursaries for four high school students graduating from high school and heading for post-secondary education.

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.

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

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

## 9. AUDIT COMMITTEE REPORT

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

Moved by Erick Bruce and Seconded by Sara Williamson. Carried.

## 10. FINANCIAL STATEMENTS LCPS Chartered Accountants

Mike Spear of LCPS spoke about the Statements.

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

Motioned by Gerg Ribotto and Seconded by Benoit Kuziora. 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 2021.

Motioned by Cyndi Sereda and Seconded by Margaret Wanlin. Carried.

## ELECTION OF THE BOARD OF DIRECTORS

**MOTION #9:** To accept the appointment of the Board of Directors.

Moved by Greg Ribotto and Seconded by Alyson Ford. Carried.

## PROPOSED BY-LAW CHANGE

### MOTION #10

Proposed By-Law change to allow for future meetings to be held by various forms of communication.

Moved by Erick Bruce, Seconded by Sandra Snider. Carried.

## 12. ADJOURNMENT:

**MOTION #11:** To adjourn the meeting at 7:30pm.

Moved by Erick Bruce.



# 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 76th Annual General Meeting of BAY Credit Union.

I would like to take the time to express our appreciation for the efforts our staff has continually to put forth throughout COVID-19 Pandemic. 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. Our excellent Board has all the skills and experience necessary to perform all the functions that are required of them and provides the support that management needs and the leadership that the future will demand. We want to say thank you to Brenda Andrew who retired earlier this year and Tarja Kowalchuk who is retiring at the end of this year. You both were valued employees and will be missed. On behalf of everyone THANK YOU very much.

We are pleased to report that, in a year filled with all different challenges, we had a sound year. In difficult circumstances, our lending staff have done an impressive job; CONGRATULATIONS. Our assets have increased dramatically. The staff have been very diligent about keeping the expenses down. As your Board, we are responsible for the growth and stability of our Credit Union. We will be retaining all of our earnings in order to meet the changing landscape. 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.

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 solid shape.

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

BAY offers investments about you...loans about you... Banking about you... Help us spread the word.

Together we are stronger.

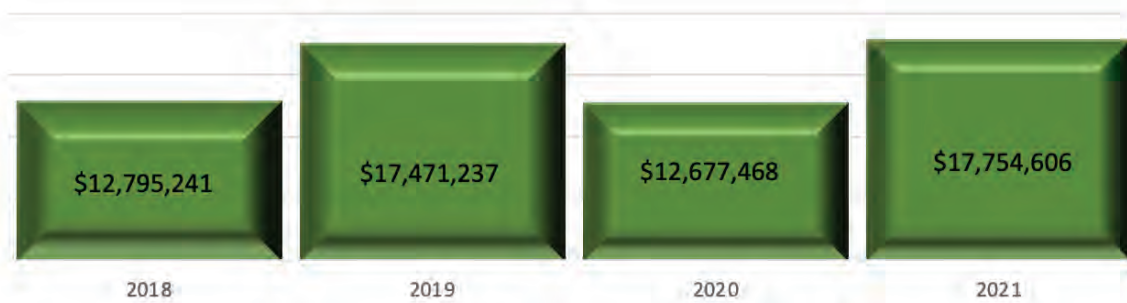
# Loan Officer's Report

During the past year, our lending department granted 172 new loans and mortgages with the average loan totaling \$103,224. In total, 23 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	Disbursed	Amount
Automobile	16	\$236,897
Consolidation	15	\$822,321
Investments	1	\$2,518
Taxes	1	\$4,370
Home Improvement	1	\$21,984
Real Estate	4	\$424,527
Household Expense	3	\$37,643
Recreational Vehicle	6	\$134,784
Rent/Mtg Payment	1	\$9,150
1 <sup>st</sup> Mortgage	71	\$12,925,965
Other	15	\$280,286
Line of Credit	17	\$406,181
Authorized Overdraft	2	\$1,500
Primeline	15	\$2,065,480.00
Meritline	4	\$381,000
<b>TOTAL</b>	172	\$17,754,606

Total loans more than 90 days delinquent	4 - \$43,081.53
Total mortgages more than 90 days delinquent	0
Total authorized overdrafts more than 90 days delinquent	0
Total unauthorized overdrafts more than 90 days delinquent	0



Respectfully Submitted,

The Lending Department



# Member and Community Relations Report

COVID-19 has made the past year an unusual one in all aspects of our lives, including our life at BAY Credit Union. Despite that, we have been able to carry on with a number of Member and Community Relations Committee initiatives.

Steve Mantis was awarded the second annual “BAY Champ - Member Community Service Award”. This award goes to a member of the Credit Union who has made an outstanding contribution to making our community a better place. For many years, Steve has been instrumental in the work of the Thunder Bay Injured Workers’ Support Group. An unexpected bonus of Zoom meetings due to COVID has been that participation in the group’s activities has increased dramatically, increasing access to the programs. Steve is also a past member of the BAY Credit Union Board of Directors and the Social Responsibility Committee. The award comes with \$500 that is awarded to the winner’s charity of choice - in Steve’s case, the Thunder Bay Injured Workers’ Support Group, of course!

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

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

The 15th annual Ilkka T. Ovaska Award was presented to Gladys Berringer who had recently retired as the Executive Director of Our Kids Count. Gladys had gone above and beyond to grow the organization so that it could provide more supports to children and families that need them. Her flair for fundraising and building community partnerships supported that growth. This award comes with \$500 that is awarded to the winner’s charity of choice. Guess what! Gladys picked Our Kids Count.

This year’s Signature Donations were in the planning stages in September when the first National Day for Truth and Reconciliation on September 30 was marked. In keeping with that theme, two groups who work to reduce harm, ensure welcome and safety, and build relationships were selected. \$500 was awarded to each of two organizations:

S.O.S. (Street Outreach Services) program of ShelterHouse Thunder Bay. This program keeps a van on the road from 2:00 p.m. to 2:00 a.m. daily to provide support and assistance to homeless and at-risk people on the streets.

Wake the Giant was initiated at Dennis Franklin Crommarty School as a multi-pronged approach to foster safety and connection for students from northern First Nations who come to Thunder Bay for high school.

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

Thanks to members who completed our Member Survey which was circulated in May. The feedback that you have provided will be important as the Board of Directors develops the 2021 to 2024 Strategic Plan to guide the work of BAY Credit Union.

## **BAY CREDIT UNION LIMITED**

### **REPORT OF THE AUDIT COMMITTEE (2021)**

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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 that is approved by the Board of Directors. The Committee evaluates its effectiveness 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 six 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 (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 shareholders' 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 shareholders, the engagement or re-appointment of the external auditors.

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



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President



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CEO

Thunder Bay, ON  
October 28, 2021



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## INDEPENDENT AUDITOR'S REPORT

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To the Shareholders of Bay Credit Union Limited

### *Opinion*

We have audited the financial statements of Bay Credit Union Limited (the company), which comprise the statement of financial position as at September 30, 2021, and the statement of comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2021, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### *Basis for Opinion*

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

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

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

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

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

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

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

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

Independent Auditor's Report to the Shareholders 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 28, 2021



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, 2021**

	2021	2020
<b>ASSETS</b>		
Cash (Note 4)	\$ 11,554,774	\$ 11,572,727
Investments (Note 5)	7,927,716	6,420,603
Current income taxes recoverable (Note 13)	6,762	1,708
Derivative financial instruments (Note 6)	102,951	38,902
Other assets (Note 10)	179,973	156,895
Deferred income tax assets (Note 13)	-	-
Loans to members (Note 7)	61,979,586	57,093,310
Intangible assets (Note 9)	187,652	125,192
Property and equipment (Note 9)	740,807	779,997
	<b>\$ 82,680,221</b>	<b>\$ 76,189,334</b>
 <b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accruals	\$ 412,029	\$ 327,714
Income taxes payable (Note 13)	-	-
Deferred income tax liability (Note 13)	16,096	6,290
Derivative financial instruments (Note 6)	102,951	38,902
Members' deposits (Note 11)	77,465,659	71,315,064
	<b>77,996,735</b>	<b>71,687,970</b>
<b>Total Liabilities</b>		
<b>Members' equity</b>		
Membership shares (Note 14)	1,042,146	1,056,999
Retained earnings	3,641,340	3,444,365
Accumulated other comprehensive income	-	-
	<b>4,683,486</b>	<b>4,501,364</b>
<b>Total Members' Equity</b>		
	<b>\$ 82,680,221</b>	<b>\$ 76,189,334</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, 2021**

	2021	2020
<b>INTEREST REVENUE</b>		
Interest on personal loans	\$ 206,180	\$ 254,674
Interest on mortgages	1,854,869	1,897,821
Interest on investments	106,380	152,273
Other investment income	-	-
	<u>2,167,429</u>	<u>2,304,768</u>
<b>INTEREST AND LOAN RELATED EXPENSES (RECOVERIES)</b>		
Interest on members' deposits <i>(Note 11)</i>	475,585	517,853
Distribution to members' <i>(Note 14)</i>	-	(1,154)
Allowance for impaired loans <i>(Note 8)</i>	24,345	(43,076)
	<u>499,930</u>	<u>473,623</u>
<b>OPERATING MARGIN BEFORE THE FOLLOWING</b>		
	<u>1,667,499</u>	<u>1,831,145</u>
<b>OTHER INCOME <i>(Note 15)</i></b>		
	<u>485,724</u>	<u>432,806</u>
<b>OPERATING MARGIN</b>		
	<u>2,153,223</u>	<u>2,263,951</u>
<b>OPERATING EXPENDITURES (see schedules)</b>		
Administration	304,639	318,191
Advertising and communications	61,530	93,871
Computer and equipment	252,825	218,985
Member security	98,447	98,449
Occupancy	97,600	96,150
Other	78,289	83,185
Salaries and benefits	1,035,988	1,081,519
	<u>1,929,318</u>	<u>1,990,350</u>
<b>OPERATING INCOME BEFORE THE FOLLOWING</b>		
	223,905	273,601
Current income tax expense <i>(Note 13)</i>	(17,124)	(23,888)
Deferred income tax recovery <i>(Note 13)</i>	(9,806)	(11,256)
Loss on disposal of property and equipment	-	(8,464)
	<u>-</u>	<u>(8,464)</u>
<b>NET INCOME</b>		
	<u>\$ 196,975</u>	<u>\$ 229,993</u>
<b>Other comprehensive income (net of tax)</b>		
Reclassification in unrealized gains on available-for-sale-investments	\$ -	\$ -
Total other comprehensive income for the year	<u>\$ -</u>	<u>\$ -</u>
Total comprehensive income for the year	<u>\$ 196,975</u>	<u>\$ 229,993</u>

(see also notes to financial statements)

**BAY CREDIT UNION LIMITED****Schedule of Operating Expenses****Year Ended September 30, 2021**

	2021	2020
<b>ADMINISTRATION</b>		
Professional fees	\$ 64,787	\$ 72,444
General administration fees	37,590	37,205
Interac charges	190,636	190,140
Interest and bank charges	149	180
Training	11,477	18,222
	<u>\$ 304,639</u>	<u>\$ 318,191</u>
<b>ADVERTISING AND COMMUNICATIONS</b>		
Advertising and promotion	\$ 32,388	\$ 65,703
Postage and courier	12,905	12,509
Telephone and fax	16,237	15,659
	<u>\$ 61,530</u>	<u>\$ 93,871</u>
<b>COMPUTER AND EQUIPMENT</b>		
Alarm monitoring expense	\$ 4,572	\$ 6,792
Computer and equipment repairs	173,827	150,973
Computer amortization	2,448	2,166
Furniture and fixtures amortization	11,489	12,751
ATM amortization	12,793	11,504
Software amortization	47,696	34,799
	<u>\$ 252,825</u>	<u>\$ 218,985</u>
<b>MEMBER SECURITY</b>		
Bonding insurance	\$ 27,227	\$ 26,447
Deposit Insurance Corporation of Ontario premium	54,533	55,658
General insurance	16,687	16,344
	<u>\$ 98,447</u>	<u>\$ 98,449</u>
<b>OCCUPANCY</b>		
Building amortization	\$ 13,530	\$ 14,094
Parking lot amortization	1,936	2,022
Property taxes	21,475	22,040
Repairs and maintenance	40,769	36,779
Utilities	19,890	21,215
	<u>\$ 97,600</u>	<u>\$ 96,150</u>
<b>OTHER</b>		
Meetings and conventions	1,781	3,537
Collection expense	7,169	7,663
Office	69,339	71,985
	<u>\$ 78,289</u>	<u>\$ 83,185</u>
<b>SALARIES AND BENEFITS</b>		
Employee benefits	\$ 190,515	\$ 200,175
Honoraria	8,115	7,777
Salaries and wages	837,358	873,567
	<u>\$ 1,035,988</u>	<u>\$ 1,081,519</u>



# Board of Directors



**DIRECTOR**  
*Term Expires 2022*  
Jessi Ruberto

**DIRECTOR**  
*Term Expires 2023*  
Benoit Kuziora

**DIRECTOR**  
*Term Expires 2023*  
Erick Bruce

**DIRECTOR**  
*Term Expires 2022*  
Greg Ribotto

**DIRECTOR**  
*Term Expired*  
Sandra Snider

**DIRECTOR**  
*Term Expired*  
Margaret Wanlin

**CHAIR**  
*Term Expires 2022*  
Lorne Kellar

**DIRECTOR**  
*Term Expires 2023*  
June Gaw



## **STAFF**

<b>TARA SILVER</b>	<b>CYNDI SEREDA</b>
<b>TARJA KOWALCHUK</b>	<b>NICOLE LALONDE</b>
<b>LYNNE LEGROS</b>	<b>TATIJANA PERAUD</b>
<b>ALISE GORE</b>	<b>KELLY KNOWLES</b>
<b>ALYSON FORD</b>	<b>KIM PRICE</b>
<b>LEANNE LORENTSON</b>	<b>LINDA HUSTON-CARTER</b>
<b>GAIL MACDOUGALL</b>	<b>KERRY MORDEN</b>
<b>CHRIS BAYKO</b>	<b>HELEN RAPINO</b>
<b>PENNY GUIDONE</b>	<b>KRIS CARSON</b>
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