



2025

Annual Report to our Membership



baycreditunion.com



LAND ACKNOWLEDGEMENT

BAY Credit Union respectfully acknowledges its branches are located on the traditional lands of Indigenous Peoples, on the traditional lands of the Fort William First Nation, Signatory to the Robinson Superior Treaty of 1850. This land is the traditional territory of the Anishinaabe and a place where the Métis people lived and travelled.

BAY Credit Union acknowledges the history that many nations hold in our community, and is committed to creating a 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 based on the principles of mutual trust, respect, reciprocity, and collaboration in the spirit of reconciliation.

80th Annual General Meeting

TABLE OF CONTENTS

03	Minutes of the 79th Annual General Meeting
05	Report to Our Membership
06	Report of the Chief Lending Officer
07	Report of the Member Engagement and Social Responsibility Committee
08	Report of the Audit Committee
09	Management's Responsibility for Financial Reporting
10	Financial Statements- LCPS Chartered Accountants
15	Board Diversity Report
16	Board of Directors
17	Staff of BAY Credit Union

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.

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.

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.

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.

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.

Minutes of the 79th Annual General Meeting
Tuesday, November 19th, 2024 at 6:00 p.m.
Current River Community Centre, 450 Dewe Ave., and virtually via Zoom

19th ANNUAL ILKKA T. OVASKA AWARD FOR SOCIAL RESPONSIBILITY

June Gaw presented the 19th Annual Ilkka T. Ovaska Award to Diane Delin for her work with the Alzheimers Society of Thunder Bay. Diane has been volunteering in various capacities for the Alzheimer Society of Thunder Bay for the past 20 years and her unwavering dedication and selfless service has made her an exemplary recipient for the Ilkka T. Ovaska Award for Social Responsibility.

6th ANNUAL BAY CHAMP MEMBER COMMUNITY SERVICE AWARD

June Gaw presented the 6th Annual BAY Champ Member Community Service Award to Sandra Snider. Sandra donated her \$500 to the RFDA Christmas Basket Project. Sandra Snider is recognized for this award for her work in our community as an organizer, working with the "Hate has No Home" Campaign in Thunder Bay. As the Chair of the OPSEU Retirees Division for this region. She has organized a group of OPSEU Retirees and their friends and family to assist at the RFDA to work in the warehouse Fridays and to assist with the Senior Christmas Hampers. Sandra has coordinated the TBDLC Labour Day Picnic event for the last 10 years. Take it from a small union event (50 people) to a Community event (400+ people).

2024 SIGNATURE DONATION

This year's Signature Donations recognized the work of George Jeffrey Children's Foundation with \$1000.00. Accepted by Cindy Levanto.

1. ROLL CALL

Meeting called to order at 6:30 p.m. with quorum. The meeting opened with a land acknowledgement.

2. MOMENT OF SILENCE

Erick Bruce called for a moment of silence for those who passed over the past year.

3. AGENDA OF THE ANNUAL MEETING

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

Moved by Lorne Kellar and Seconded by June Gaw. Carried.

4. MINUTES OF OUR PREVIOUS ANNUAL MEETING

Erick Bruce presented the minutes of the previous AGM to attendees. At our 78th AGM, we recognized the contributions made to the Credit Union by our retiring Board President, Lorne Kellar.

MOTION #2: To accept the Minutes of the 78th Annual Meeting, held on November 21, 2023.

Moved by Lorne Kellar, seconded by Sandra Snider. Carried.

5. REPORT TO OUR MEMBERS

Erick Bruce presented the 2024 Report to our Membership. report that in a year filled with many different challenges we had a sound year and were able to grow BAY Credit Union by over 10%. The staff have been very diligent about reducing expenses without sacrificing the high quality of service our members deserve. From tight labour markets, new regulations, ever increasing threats of cyber-attacks, steady but high interest rates, our staff and board has had to remain agile and rethink every aspect of our operation to ensure we are delivering the best possible service to our members while maintaining a safe and robust credit union.

MOTION #3: To accept the Report to Our Members by Board Chair, Erick Bruce

Moved by Greg Ribotto, Seconded by Kerry Morden. Carried.

6. LOAN OFFICER'S REPORT

Cheryl Smith presented the Loan Officer's Report. Our lending department approved 143 new loans and mortgages, with the average loan amounting to \$95,117,490. A total of 5 credit applications were denied, a decision made in the best interest of both the credit union and the applicants involved. The lending department emphasized that our primary focus for 2023/2024 continues to be, maintaining our current portfolio, emphasizing renewals, and providing ongoing support to our members to help them navigate these elevated rates.

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

Moved by Lea Matyuska, Seconded by Penny Guidone. Carried

7. MEMBER ENGAGEMENT AND SOCIAL RESPONSIBILITY COMMITTEE REPORT

June Gaw presented the Member Engagement and Social Responsibility Report for 2024. Our tasks as a committee are multi-fold and they encompass many facets of Credit Union life. At our 78th Annual General Meeting in 2023, the MESR committee presented an Award to Lorne Kellar for his service on the Board of Directors, the 18th Annual Ilkka T. Ovaska award was presented to Dodie LeGassick and the BAY Champ Member Community Service award was given to Catherine Banning. The Committee awarded six bursaries for post-secondary students and high school students heading to post-secondary in 2024.

MOTION #5: To accept the Member and Community Relations' Report for 2023.

Moved by Greg Snider, Seconded by Cory Bagdon. Carried.

8. AUDIT COMMITTEE REPORT

Greg Ribotto, Chair of the Audit and Operational Risk Committee presented the Report of the Audit Committee for 2024.

Greg reported that the Committee convened six times and completed their annual work plan and additionally reviewed and made recommendations regarding the adoption of new and revised policies and procedures for the credit union. The Audit Committee confirms that their activities have been conducted in full compliance with the relevant legislation and regulations.

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

Moved by Catherine Smallwood, Seconded by Margaret Wanlin. Carried.

9. FINANCIAL STATEMENTS

Bert Watts of LCPS Chartered Accountants presented the Financial Statements to the membership. Bert emphasized that the audit was clean with no discrepancies to report.

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

Motioned by Helen Rapino and Seconded by Lorne Kellar. Carried.

10. NEW BUSINESS

DECLARATION OF PROFIT SHARING

Erick Bruce, The Chair of the Board of BAY Credit Union reported the Board is recommending a distribution to members as follows: We are recommending a 0.50% distribution rate on deposit interest; a 0.05% rate for savings interest distribution; a 2.0% distribution rate for loan interest paid and a 5% distribution rate for supplemental shares.

MOTION #8: To approve the recommended distribution.

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

11. ELECTION OF THE BOARD OF DIRECTORS

June Gaw remarked that three Board members' terms expired at this time: Margaret Wanlin and June Gaw. They both agreed to stand for re-election. In addition, we had two new members stand for Board election, Andrew Ault and Catherine Smallwood. Both prospective Board members were vetted and interviewed prior to the Annual Meeting. As the Board has 9 seats, with the re-election of standing Board members brought the total to 7, and the 2 vacancies would be filled by Andrew Ault and Catherine Smallwood.

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

Moved by , Seconded by . Carried.

12. 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 2024-2025 Fiscal Year.

Moved by Lorne Kellar, Seconded by Cheryl Haapsaari. Carried.

13. ADJOURNMENT:

MOTION #11: To adjourn the meeting at 6:45 p.m.

Moved by Greg Ribotto.

IS TO PROVIDE FINANCIAL SERVICES FOR THE ECONOMIC WELL-BEING OF OUR COMMUNITY.

IS TO DO SO IN A SOCIALLY ACCEPTABLE MANNER.

REPORT TO OUR MEMBERSHIP

On behalf of the Board of Directors, the management, and the staff, I would like to welcome you, the membership, to BAY Credit Union's 80th Annual General Meeting.

At BAY Credit Union we are supported by dedicated and hard-working staff, a competent and professional management team, a loyal and diverse membership base, and a strong Board of Directors with the skills and experience necessary to perform all the functions that are required of to provide the support that management needs and the leadership that the future will demand.

We are pleased to report that in a year filled with many different challenges we had a sound year and were able to grow BAY Credit Union by 14%, increasing asset size to over \$100 million. The staff have been very diligent about reducing expenses without sacrificing the high quality of service our members deserve. From softening labour markets, new regulations, ever increasing threats of cyber-attacks, and a slowdown in growth due to trade tariffs and weakened business investment amid economic uncertainty, our staff and board remains agile and considers every aspect of our operation to ensure we are delivering the best possible service to our members while maintaining a safe and robust credit union. Thank you to the dedicated BAY Credit Union Team for ensuring we remain a strong credit union.

The Board of BAY Credit Union is recommending a distribution to members as follows: We are recommending a 0.50% distribution rate for deposit interest; a 0.05% rate for savings interest distribution; a 2.0% distribution rate for loan interest paid and a 5% distribution rate for supplemental shares. As your Board, we are responsible for the growth and stability of our Credit Union and 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 Credit Union and ensure compliance with all regulations to protect our financial health. 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 represent fairly the year-end position of BAY Credit Union. We have performed all 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.



Erick Bruce, Board Chair
BAY Credit Union

LOAN OFFICER'S REPORT

In the past year, our lending team approved 133 new loans and mortgages, averaging \$140,685—underscoring our commitment to prudent growth and member-centric service.

Seven applications were declined following careful evaluation, reflecting our responsibility to safeguard the financial well-being of both applicants and BAY Credit Union.

Members responded to recent post-pandemic interest rate volatility with resilience, supported by the guidance of our dedicated lending team and while the full impact of incoming tariffs remains uncertain, BAY Credit Union is proactively prepared to support vulnerable sectors and uphold service stability.

Thank you for your support,
BAY Credit Union Lending Team

133
LOANS APPROVED

\$18,711,142

**2024/2025 TOTAL
LOAN VALUE**

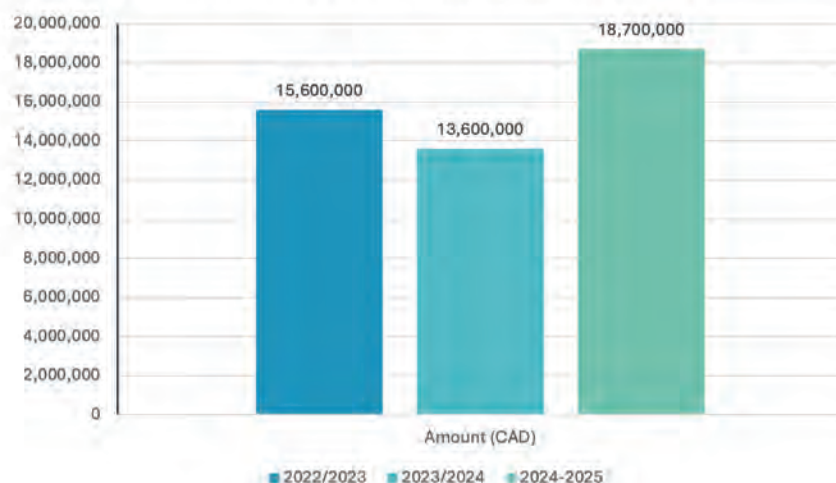
7
**APPLICATIONS
DECLINED**

1 (\$2,715)

**LOANS >90 DAYS
DELINQUENT**

LOAN PURPOSE	# LOANS	LOAN VALUE
AUTO/EQUIPMENT	14	\$415,107.80
CONSOLIDATION	2	\$18,800.00
HOME IMPROVEMENT	2	\$21,579.87
REAL ESTATE	2	\$270,000.00
HOUSEHOLD EXPENSES	3	\$32,311.13
RECREATIONAL VEHICLES	1	\$17,550.00
1 ST MORTGAGE	62	\$14,762,507.89
OTHER	5	\$189,286.53
LINE OF CREDIT	19	\$277,000.00
AUTHORIZED OVERDRAFTS	3	\$2,000.00
HOME EQUITY LINE OF CREDIT (HELOC)	20	\$2,705,000.00
TOTAL	133	\$18,711,143.22

Total loans more than 90 days delinquent	1 - \$2,715
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



MEMBER ENGAGEMENT & SOCIAL RESPONSIBILITY COMMITTEE REPORT

The Member Engagement and Social Responsibility Committee or MESR, as better known, is comprised of four Board of Directors, namely, Lea Matyuska, Greg Ribotto, Cory Bagdon and myself, June Gaw.

Our tasks as a committee are multi-fold and they encompass many facets of Credit Union life.

At the 2024 AGM, the 18th Annual Ilkka T. Ovaska Award for Social Responsibility, was presented to Diane Delin and the BAY Champ award was given to Sandra Snider, both of whom were very well deserving of these honors.

In February, we awarded Post Secondary scholarships to four very deserving young people; Each of these young students received \$1000.00. The recipients were Zachary Martin, Nathan Macaulay, Emily Martin and Olivia Demetrakopolous.

Bay Credit Union also recognized four High School graduates with bursaries of \$500 each. The recipients of these awards were Edelweiss Price, Lola Awosika, Campbell Mitchell and Carrie Allen.

Our Spring BBQ at the Bay Street location was extremely well attended, with proceeds being directed to Camp Quality. This is an organization that provides summer respite in a camping atmosphere to children afflicted with cancer. One of their Board members, Keenan, attended the BBQ and worked tirelessly to assist the barbeque team. The Fall BBQ, held at our Cumberland Street site, was held in support of the Regional Food Distribution Association, and the Operations Manager, Mark, of the RFDA, came and worked alongside our Bay volunteers.



The Signature Award for 2024 was presented to George Jeffrey Children's Centre, along with a cheque of \$1000.00

Among the many tasks of the MESR Committee include: reviewing Management's report on complaints/trends and Privacy issues; reviewing the policy for the protection of member information; reviewing management reports on grant/donations approved and funds disbursed; developing and updating protocol for presentation of funds; recruitment of candidates.

And to this last task, I would like to add the we have been successful in recruiting a new Board member, Kim Price, and she is letting her name stand for election at this AGM.

Respectfully submitted

June Gaw
MESR Chair

Report of the Audit Committee

Bay Credit Union Limited has maintained an Audit Committee in accordance with the requirements set out in Sections 35, 36, 37, and 38 of Ontario Regulation 105/22 General, under the Credit Unions and Caisses Populaires Act, 2020, and Section 199 of the Cooperative Credit Associations Act (Canada). The Audit Committee is comprised of four members from the Board of Directors and meets at least quarterly to fulfill its mandate.

The Committee develops an annual work plan, which is subject to approval by the Board of Directors, and evaluates its effectiveness on an annual basis.

The primary responsibilities of the Audit Committee include:

1. Oversight of financial reporting processes;
2. Oversight of risk management and internal control systems;
3. Oversight of both internal and external audit functions; and
4. Oversight of compliance with relevant laws and regulations.

In addition to these responsibilities, the Audit Committee reviews and makes recommendations regarding the adoption of new and revised policies and procedures for the credit union. These recommendations are presented to the Board of Directors for approval.

The Audit Committee works closely with senior management, staff, and both internal and external auditors to ensure the credit union adheres to all applicable legislative and regulatory requirements. This includes overseeing various audits, such as regulatory compliance audits, security audits, and FINTRAC (Financial Transactions and Reports Analysis Centre of Canada) audits. The Committee also reviews the reports of the internal and external auditors and follows up on any issues or concerns raised.

The auditors conduct regular reviews of operational activities, including loan processes (both personal and mortgage), accounting procedures, cash handling practices, and internal controls, to ensure compliance with established policies and procedures.

During the past year, the Audit Committee convened six (6) times. We are pleased to report to the members of Bay Credit Union that the Committee has successfully fulfilled its mandate. We confirm that our activities have been conducted in full compliance with the relevant legislation and regulations. The Committee received excellent cooperation from management, which allowed us to effectively oversee the quality of financial reporting and related matters. Any issues raised by the Committee were addressed promptly and professionally.

We have no unresolved issues or recommendations to present to the membership at this time.

The Audit Committee extends its sincere thanks to management and staff for their ongoing cooperation, dedication, and support throughout the year.

Respectfully submitted,

Greg Ribotto

Audit Committee Chair

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

These financial statements form the basis for all of the financial information that appears in this annual report.

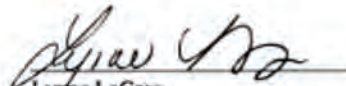
The financial statements and all of the information in this annual report are the responsibility of the management of Bay Credit Union Limited and have been reviewed and approved by the Board of Directors. The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities. LCPS Professional Corporation Chartered Professional Accountants, has audited the financial statements.

Management has prepared the financial statements according to International Financial Reporting Standards (IFRS). Under IFRS, management has made certain estimates and assumptions that are reflected in the financial statements and notes. Management believes that these financial statements fairly present Bay Credit Union Limited's statement of financial position, the statement of comprehensive income, changes in members' equity and the statement of cash flows.

Management has a system of internal controls designed to provide reasonable assurance that the financial statements are accurate and complete in all material respects. Management believes that the internal controls provide reasonable assurance that our financial records are reliable and form a proper basis for preparing the financial statements, and that our assets are properly accounted for and safeguarded.

The Board of Directors has appointed an Audit Committee, which is made up of unrelated and independent directors. The Audit Committee's responsibilities include reviewing the financial statements and other information in this annual report, and recommending them to the board of directors for approval. The internal auditors and the members' auditors have free and independent access to the Audit Committee.


Erick Bruce President


Lyne LeGros CEO

Thunder Bay, Ontario
October 30, 2025



chartered
professional
accountants
professional corporation

INDEPENDENT AUDITOR'S REPORT

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 balance sheet as at September 30, 2025, and the statements of loss, retained earnings and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises (ASPE).

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 ASPE, 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 30, 2025

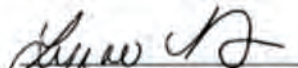
LCPS Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

BAY CREDIT UNION LIMITED
Statement of Financial Position
September 30, 2025

	2025	2024
ASSETS		
Cash (Note 4)	\$ 20,648,207	\$ 9,106,354
Investments (Note 5)	5,354,004	5,665,142
Current income taxes recoverable (Note 13)	-	-
Derivative financial instruments (Note 6)	95,168	61,437
Other assets (Note 10)	262,788	202,868
Loans to members (Note 7)	76,173,294	74,720,131
Intangible assets (Note 9)	145,511	160,494
Property and equipment (Note 9)	807,520	827,676
	\$ 103,486,492	\$ 90,744,102
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Accounts payable and accruals	\$ 448,418	\$ 451,132
Income taxes payable (Note 13)	17,011	11,189
Deferred income tax liability (Note 13)	10,261	12,612
Derivative financial instruments (Note 6)	95,168	61,437
Members' deposits (Note 11)	97,264,406	84,859,075
Total Liabilities	97,835,264	85,395,445
Members' equity		
Membership shares (Note 14)	850,378	922,575
Retained earnings	4,800,850	4,426,082
Total Members' Equity	5,651,228	5,348,657
	\$ 103,486,492	\$ 90,744,102

ON BEHALF OF THE BOARD:

 President
Erick Bruce

 CEO
Lynne LeGros

(see also notes to financial statements)

BAY CREDIT UNION LIMITED
Statement of Comprehensive Income
Year Ended September 30, 2025

	2025	2024
INTEREST REVENUE		
Interest on personal loans	\$ 221,309	\$ 237,410
Interest on mortgages	2,950,455	2,758,911
Interest on investments	590,137	519,637
	<u>3,761,901</u>	<u>3,515,958</u>
INTEREST AND LOAN RELATED EXPENSES (RECOVERIES)		
Interest on members' deposits <i>(Note 11)</i>	1,414,977	1,373,506
Distribution to members' <i>(Note 14)</i>	70,790	63,207
Allowance for impaired loans <i>(Note 8)</i>	11,576	(3,686)
	<u>1,497,343</u>	<u>1,433,027</u>
OPERATING MARGIN BEFORE THE FOLLOWING	<u>2,264,558</u>	<u>2,082,931</u>
OTHER INCOME <i>(Note 15)</i>	<u>481,962</u>	<u>491,461</u>
OPERATING MARGIN	<u>2,746,520</u>	<u>2,574,392</u>
OPERATING EXPENDITURES (see schedules)		
Administration	399,664	375,712
Advertising and communications	71,732	76,458
Computer and equipment	274,747	252,743
Member security	144,107	136,842
Occupancy	121,694	120,936
Other	81,514	76,232
Salaries and benefits	1,226,901	1,220,723
	<u>2,320,359</u>	<u>2,259,646</u>
OPERATING INCOME BEFORE THE FOLLOWING	<u>426,161</u>	<u>314,746</u>
Current income tax expense <i>(Note 13)</i>	(53,745)	(36,566)
Deferred income tax recovery <i>(Note 13)</i>	2,351	(1,834)
NET COMPREHENSIVE INCOME	<u>\$ 374,767</u>	<u>\$ 276,346</u>

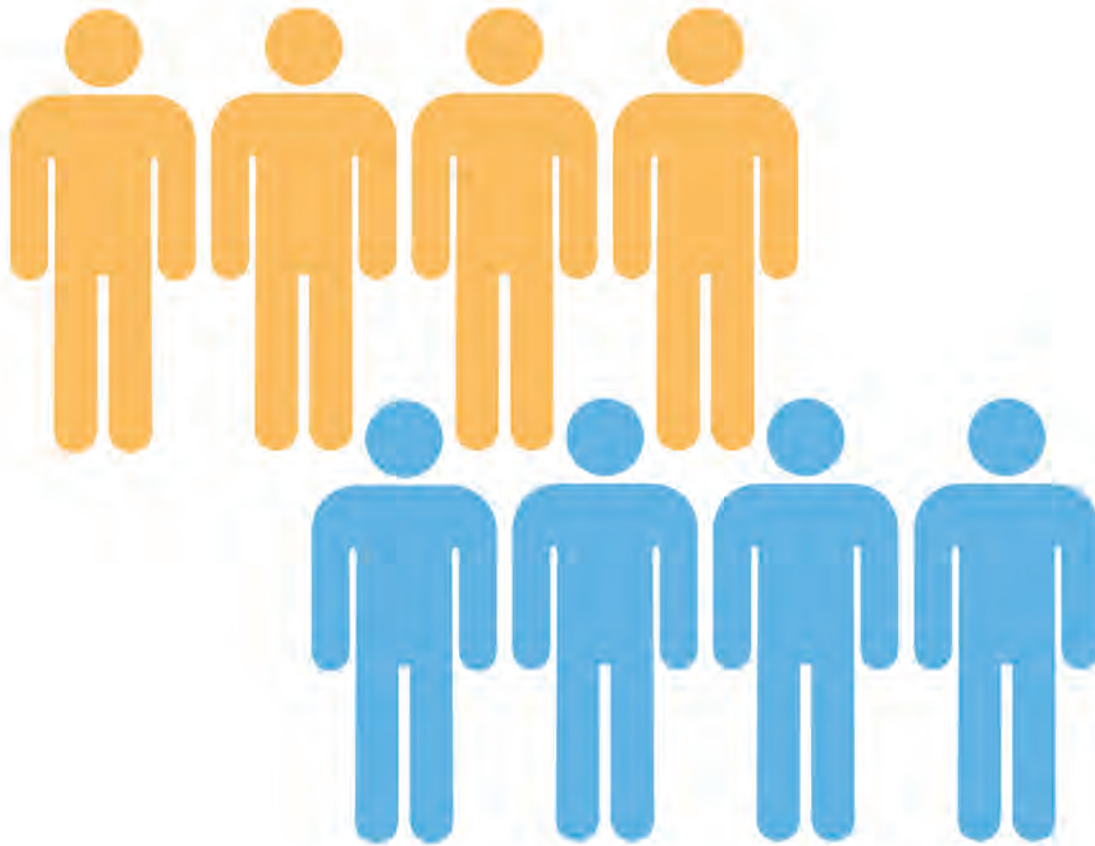
(see also notes to financial statements)

BAY CREDIT UNION LIMITED
Schedule of Operating Expenses
Year Ended September 30, 2025

	2025	2024
ADMINISTRATION		
General administration fees	\$ 39,327	\$ 38,574
Interac charges	277,962	262,573
Interest and bank charges	576	180
Professional fees	68,313	62,572
Training	13,486	11,813
	<u>\$ 399,664</u>	<u>\$ 375,712</u>
ADVERTISING AND COMMUNICATIONS		
Advertising and promotion	\$ 27,588	\$ 36,106
Postage and courier	20,911	18,448
Telephone and fax	23,233	21,904
	<u>\$ 71,732</u>	<u>\$ 76,458</u>
COMPUTER AND EQUIPMENT		
Alarm monitoring expense	\$ 9,815	\$ 7,266
ATM amortization	10,370	12,793
Computer and equipment repairs	196,518	168,666
Computer amortization	530	1,724
Furniture and fixtures amortization	3,445	6,125
Software amortization	54,069	56,169
	<u>\$ 274,747</u>	<u>\$ 252,743</u>
MEMBER SECURITY		
Bonding insurance	\$ 34,037	\$ 32,476
Cyber monitoring	23,546	18,512
Deposit Insurance Corporation of Ontario premium	67,270	67,067
General insurance	19,254	18,787
	<u>\$ 144,107</u>	<u>\$ 136,842</u>
OCCUPANCY		
Building amortization	\$ 18,871	\$ 19,658
Parking lot amortization	1,387	1,507
Property taxes	26,493	26,003
Repairs and maintenance	52,456	51,548
Utilities	22,487	22,219
	<u>\$ 121,694</u>	<u>\$ 120,936</u>
OTHER		
Collection expense	\$ 6,887	\$ 6,025
Meetings and conventions	992	1,409
Office	73,635	68,798
	<u>\$ 81,514</u>	<u>\$ 76,232</u>
SALARIES AND BENEFITS		
Employee benefits	\$ 218,586	\$ 216,469
Honoraria	15,175	11,850
Salaries and wages	993,140	992,404
	<u>\$ 1,226,901</u>	<u>\$ 1,220,723</u>

BOARD DIVERSITY REPORT

In accordance with section 103 of the Credit Unions and Caisses Populaires Act, 2020, the Board of Directors of BAY Credit Union Limited is pleased to report that, as of our fiscal year-end of September 30, 2025, four out of eight board seats are held by women. The remaining four board seats are held by men.



BAY Credit Union is proud of its member centric culture; a culture whose foundation continues to evolve and where members and employees of all genders feel valued, respected, and supported.



*Board Members hosting
Annual Charity BBQ's at the
Algoma and Cumberland branches*

BOARD OF DIRECTORS

CORPORATE SECRETARY
BOARD MEMBER SINCE 2023

LEA MATYUSKA

Term Expires 2026

DIRECTOR
BOARD MEMBER SINCE 2017

GREG RIBOTTO

Term Expired

CHAIR
BOARD MEMBER SINCE 2005

ERICK BRUCE

Term Expired

DIRECTOR
BOARD MEMBER SINCE 2024

ANDREW AULT

Term Expires 2027

DIRECTOR
BOARD MEMBER SINCE 2010

JUNE GAW

Term Expires 2027

DIRECTOR
BOARD MEMBER SINCE 2023

CORY BAGDON

Term Expires 2026

DIRECTOR
BOARD MEMBER SINCE 2024

CATHERINE SMALLWOOD

Term Expires 2027

VICE-CHAIR
BOARD MEMBER SINCE 2015

MARGARET WANLIN

Term Expires 2027



STAFF

TARA SILVER
LYNNE LEGROS
ALISE GORE
ALYSON FORD
LEANNE LORENTSON
CHRIS BAYKO
KRIS CARSON
PENNY GUIDONE
CHERYL HAAPSAARI
CHERYL SMITH
CYNDI SEREDA
NICOLE LALONDE
TATIJANA PERAUD
SALLY TUFFOUR
KERRY MORDEN
HELEN RAPINO
PATTY CRAIG
AHRON DUGUID
DAVE NORMAND

In Memoriam
LINDA HUSTON- CARTER 
A dear colleague and friend





Algoma Street Branch
807.345.7612
142 S. Algoma Street

Cumberland Street Branch
807.345.8153
406 N. Cumberland Street

baycreditunion.com