



Bay Credit Union

2016 ANNUAL REPORT TO OUR MEMBERSHIP

## CO-OPERATIVE 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 member 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

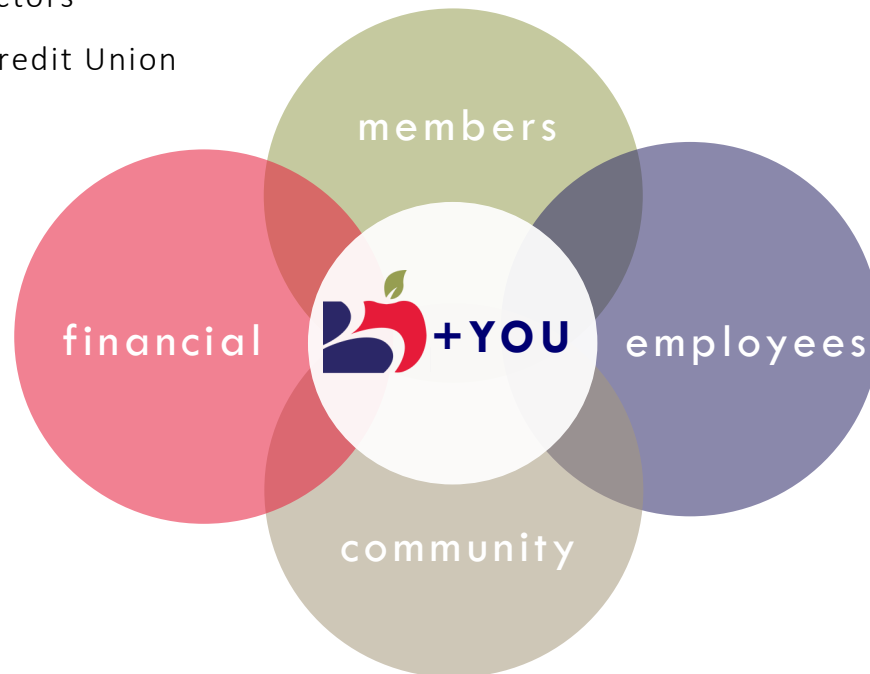
Focusing on member needs, cooperatives and credit unions work for the sustainable development of communities, including people of modest means, through policies developed and accepted by the members.

# 71<sup>ST</sup> ANNUAL GENERAL MEETING

## TABLE OF CONTENTS

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	PAGE
1. Minutes of our Previous Annual Meeting	4
2. Report to our Members	6
3. Loan Officer's Report	8
4. Report of the Audit Committee	9
5. Financial Statements- LCPS Chartered Accountants	10
6. Social Responsibility Report	15
7. Board of Directors	17
8. Staff of Bay Credit Union	19



# MINUTES OF THE 70<sup>TH</sup> ANNUAL GENERAL MEETING TUESDAY, NOVEMBER 24<sup>TH</sup>, 2015

THE 70<sup>TH</sup> ANNUAL GENERAL MEETING OF BAY CREDIT UNION LIMITED WAS HELD ON TUESDAY,  
NOVEMBER 24<sup>TH</sup>, 2015 AT THE ITALIAN CULTURAL CENTRE.

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

Prior to the start of the business meeting, Board Member June Gaw presented the award to Jules Tupker. Jules has been an active volunteer with the United Way of Thunder Bay for over 20 years, including serving on the Board and as Campaign Chair. Year after year, Jules goes “above and beyond”, tirelessly working with campaign staff and fellow volunteers searching out new employee campaigns and corporate leaders, while at the same time educating our community about what the United Way is and does.

In addition to all his volunteering at the United Way, Jules is also involved in many other charitable organizations and committees in our community: Coalition Thunder Bay; Clean, Green and Beautiful; Thunder Bay Injured Workers’ Group; and Advisory Committee for “Lake Superior Discovery Place”. He volunteers for the Regional Food Distribution Bank and is a board member of the Thunder Bay Food Bank. Jules tireless efforts and dedication over the years have touched the lives of thousands in Thunder Bay. Jules Tupker thanked the Bay Credit Union for the honour of being doubly nominated by the United Way and the Injured Workers’ Association.

A cheque for \$2,866.81 was presented to Paul Deighton of the Dew Drop Inn. \$1,039.14 was from the proceeds of the annual BBQ and \$1,827.67 was from the Ontario Credit Union Charitable Foundation who matched the donations and expenses. Paul addressed the audience saying that, since he began volunteering for the Dew Drop Inn in 2005, the use of the facility has increase from 38,000 in 2005 to 66,500 by 2014 with a higher number expected by the end of 2015. Paul noted that there has been a big increase in the number of very elderly people and preschoolers, and there are many new faces who can’t afford to feed themselves.

## ROLL CALL AND OPENING

Richard Atkinson called the meeting to order at 6:45 p.m. with a quorum of 52 members.

## MOMENT OF SILENCE

Richard Atkinson called for a moment of silence for those who died over the past year. A special mention was made of the late Margaret Phillips; she had been awarded the Ilkka T. Ovaska Award in 2008 for her volunteer work.

## MINUTES OF THE PREVIOUS ANNUAL MEETING

**MOTION #1:** To accept the Minutes of the 69<sup>th</sup> Annual Meeting held November 25<sup>th</sup>, 2014.

Motioned by Claudio Monteleone.

Seconded by Sandra Snider.

Carried.

## REPORT TO OUR MEMBERS

Richard Atkinson reviewed the Report to the Members noting that the merger of Bay and Apple Credit Unions was completed. This has been a challenging year and he offered his appreciation and thanks to all staff for their “diligent, effective, remarkable effort” and to the members for their “patience and understanding” as we progress into a bright future as the only locally owned Credit Union in Thunder Bay. Richard Atkinson noted that the rebate of just under 7% brings the total return to members of \$3,421,103 since 2002. “Banks give these profits to their shareholders. Credit unions give profits back to their members.”

**MOTION #2:** To accept the Report to our Members as printed.

Motioned by June Gaw.

Seconded by Richard Armstrong.

Carried.

## SOCIAL RESPONSIBILITY REPORT

Richard Armstrong, Chair of the Social Responsibility Audit Committee, spoke about the Report and thanked Sandra Snider, Chair of the Social Responsibility Committee, for her leadership. Richard Atkinson called for members to consider joining the Committee, as the Social Responsibility Committee speaks to the heart of credit union philosophy.

**MOTION #3:** To receive the Social Responsibility Committee Report as printed.

Motioned by Ruth Westcott.

Seconded by Sandra Snider.

Carried.

## LOAN OFFICER’S REPORT

Raija Savas spoke to the Report, saying that we are very fortunate to have a very low delinquency rate, and this is due mostly to our prior Class 1 status which doesn’t permit commercial loans. The loans’ staff serves its members not only to authorize loans, but also as advisors for those whose

loan application didn’t qualify.

**MOTION #4:** To accept the Loan Officer’s Report as printed.

Motioned by John Grasley.

Seconded by Lori Tapsay.

Carried.

### AUDIT COMMITTEE REPORT

Erick Bruce spoke to the Report. Lynne Legros described some differences as a result of the change of Bay Credit Union from Class I to Class II due to an increase in assets as a result of the merger of Bay and Apple. The major difference is that there is more leeway on loans - we can now authorize commercial loans, which, in particular, will allow members who are home-owners to have a Bay mortgage on a rental property. Audit requirements also differ from Class 1.

**MOTION #5:** To accept the Audit Report as printed.

Motioned by Lorne Kellar.

Seconded by Claudio Monteleone.

Carried.

### FINANCIAL STATEMENTS BY LCPS CHARTERED ACCOUNTANTS

Michael Spear of LCPS spoke about the Statements.

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

Motioned by Erick Bruce.

Seconded by June Gaw.

Carried.

### NEW BUSINESS: ELECTION OF DIRECTORS

Lorne Kellar, representing the Nominating Committee, advised that there were 4 positions for 3 year terms to be filled with seven individuals who agreed to stand for election: incumbents Richard Atkinson, Jerry McLean, and Cliff Settee and new nominees Harri Laaksonen, Steven Mantis, Beth Ponka, and Margaret Wanlin. **The following people were elected: Richard Atkinson, Steven Mantis, Beth Ponka, and Margaret Wanlin.**

**MOTION #7:** To destroy the ballots.

Motioned by John Grasley.

Seconded by Richard Armstrong.

Carried.

### APPOINTMENT OF AUDITORS

**MOTION #8:** To accept the recommendation of the Audit Committee and engage the services of LCPS Chartered Accountants as our external auditors for 2016.

Motioned by Erick Bruce.

Seconded by Lorne Kellar.

Carried.

### ARTICLES OF INCORPORATION AMENDMENT

**MOTION #9:** Be it resolved that the Credit Union's Articles of Incorporation be amended to allow redemption of shares to include not only holders of pension or annuity income, **but also those who are on disability income.** (full amendment is on page 4 of the document distributed)

Motioned by Sandra Snider.

Seconded by Lorne Kellar.

Carried.

### ADJOURNMENT

**MOTION #10:** To adjourn the meeting.

Motioned by Jean Armstrong.

Seconded by John Grasley.

Carried.





## REPORT TO OUR MEMBERS

*OUR PURPOSE is to provide financial services for the economic well-being of our community. OUR POLICY is to do so in a socially responsible manner.*

On behalf of the Board of Directors, the management and staff of Bay Credit Union, I would like to welcome you all to our 71<sup>st</sup> Annual General Meeting.

We have now completed our first full year since the merger with Apple Community Credit Union which took place as of May 1<sup>st</sup>, 2015. I can report to the Membership that we have resolved almost all of the issues concerning the merger and we are now looking forward to a healthy and brighter future.

Firstly, I would like to extend a huge and sincere “THANK YOU” to our hard working and dedicated staff who have worked so hard over the past year to serve our members and make this merger work. I will also extend a special thank you to the staff forced to deal with two robberies at our Algoma Branch during the past year. We are very proud of the professionalism and competency shown by our staff, and we will take all measures necessary to prevent this trauma from occurring again.

We also thank our members for their understanding and loyalty, and we extend an invitation to all our members to let us know if they have any suggestions or comments concerning our services and plans for the future.

Thirdly, I would like to thank all of my fellow Board Members for their service over the past year. The members should be assured that they have an excellent Board that has a wide diversity of skills and experience to perform all the necessary functions required of them.

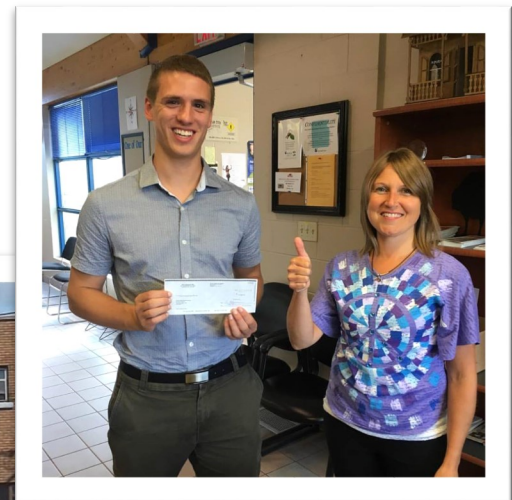
As you can see from our financial statements, our total assets have increased to just under \$65 million with a healthy increase in our loan portfolio. As you know, unlike banks, we do not retain “surplus profit” – we refund it to you, and we are proud of that. This year we are able to give back almost \$100,000.00 to our members to be shared between those members receiving interest on their deposits and members who will receive a refund of some of the interest they have paid on loans and mortgages. Our Credit Union has now returned over \$3 million dollars in “profit” back to our members, and we will continue to do that at a rate that ensures the financial health of the Credit Union and provides the highest benefits possible to our members. Remember, when you bring a new member to the Credit Union for a mortgage or other financial services, you are actually increasing the amount we will have available to refund to you at the end of the year.

Our Board, our Audit Committee, and our staff continue to monitor all aspects of our financial 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 Turner and Company, our auditors, LCPS Chartered Accountants and by reviews from both our Deposit Insurance Company and our Bonding Insurance Company.

The financial statements as audited by LCPS Chartered Accountants have been reviewed and fairly represent the year-end position of Bay Credit Union. We have performed all of the duties required by both the Board of Directors and the Audit Committee. Bay Credit Union is financially in great shape and continues to place very favourably in province-wide comparisons.

In the last 15 years, the number of credit unions in Ontario has gone from over 300 to less than 80 – a reduction of 70 to 75%. There are many factors that push credit unions toward mergers and acquisitions, and we are stronger because of our merger with Apple Community Credit Union. Bay Credit Union is now the only credit union, in fact the only financial institution, with its head office in Thunder Bay. We are the only local choice and we are also the best choice. Help us to spread the word.

Again, I would like to thank our staff, board members and members for a very successful year, and together we will continue to grow and flourish.



RICHARD ATKINSON,  
CHAIR,  
BOARD OF DIRECTORS

LYNNE LEGROS,  
CEO



## LOAN OFFICER'S REPORT

*Our performance in the lending department is essential for us to better understand where we stand and how we can continuously improve to better serve our members.*

During the 2015 – 2016 fiscal year, our lending department granted 388 new loans and mortgages with the average loan totalling \$33,929.16. In total, 67 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:

Total loan applications received:	225
Total loan applications declined:	48
Total mortgage applications received:	119
Total mortgage applications approved:	77
Total mortgage applications declined:	19

LOAN PURPOSE:	APPROVED:	AMOUNT:
Consolidation	61	1,864,453.47
Auto Purchase/Repair	45	798,725.12
Investment	1	14,322.74
Taxes	3	46,414.93
Vacation	3	3,779.55
Home Improvement	41	1,491,886.25
Real Estate	9	1,018,132.61
Household Expenses	4	34,609.89
Equipment Purchase	5	57,876.12
Wedding	1	21,063.76
Legal Fees	1	19,468.74
Christmas	3	2,355.40
Recreation Vehicle	8	137,887.16
Meritline Mortgage	23	1,723,690.67
1 <sup>st</sup> Mortgage	40	5,224,384.26
Line of Credit	27	192,600.00
Overdraft	18	30,143.00
Other	95	482,719.34
<b>TOTAL</b>	<b>388</b>	<b>\$13,164,513.01</b>

Total loans more than 90 days delinquent:	\$ 0.00
Total mortgages more than 90 days delinquent:	\$ 0.00
Total authorized overdrafts more than 90 days delinquent:	5 - \$ 7,324.00
Total unauthorized overdrafts more than 90 days delinquent:	2 - \$ 5,437.46

Respectfully submitted,

**RAIJA SAVAS,**  
LENDING SUPERVISOR-ADMINISTRATION





## REPORT OF THE AUDIT COMMITTEE

Bay Credit Union Limited has maintained an audit committee pursuant to section 125 of the “Credit Unions and Caisses Populaires Act, 1994 (Ontario)” and section 199 of the “Cooperative Credit Associations Act (Canada)”. The Audit Committee is comprised of four members from the current Board of Directors and meets at least quarterly.

The Committee develops a work plan for each year and evaluates the effectiveness of the Committee annually. The Audit Committee’s responsibilities include the review of all financial reporting procedures and of the internal and external control procedures. The Committee also reviews 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, and 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. The 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.

Bay has implemented an Enterprise Risk Management program to improve the Credit Union’s management of risk by identifying, understanding and addressing inherent financial, operational and strategic risks. The ERM Committee consists of both management and Board members and reports to the Audit Committee.

The Audit Committee met six times throughout the year. We are pleased to report to the members of the Credit Union that the Audit Committee has fulfilled its mandate and hereby confirms that it is conducting its affairs in accordance with the Act and the Regulations. The Committee received full co-operation and support from management enabling it to play an effective role in maintaining the quality of financial reporting to the members. Any questions or concerns raised by the Audit Committee were addressed in a timely, courteous and professional manner. We have no recommendations or unresolved matters to report back to the membership.

The Audit Committee would like to thank the management and staff for their cooperation, dedication and support during the past year.

Respectfully submitted by the Audit Committee,

ERICK BRUCE,  
AUDIT COMMITTEE CHAIRPERSON



## FINANCIAL STATEMENTS LCPS CHARTERED ACCOUNTANTS



To the members of Bay Credit Union Limited,

We have audited the accompanying financial statements of Bay Credit Union Limited, which comprise the statement of financial position as at September 30, 2016, and the statements of comprehensive income, changes in members' equity and cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bay Credit Union Limited as at September 30, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read 'LCPS'.

Thunder Bay, Ontario  
October 26, 2016

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



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

**BAY CREDIT UNION LIMITED**  
**Statement of Financial Position**  
**September 30, 2016**

	2016	2015
<b>ASSETS</b>		
Cash (Note 4)	\$ 9,575,012	\$ 11,643,114
Investments (Note 5)	12,982,404	11,386,052
Current income taxes recoverable (Note 13)	-	2
Derivative financial instruments (Note 6)	27,401	17,213
Other assets (Note 10)	131,350	91,941
Deferred income tax assets (Note 13)	2,270	4,650
Loans to members (Note 7)	40,528,096	39,025,903
Intangible assets (Note 9)	19,073	19,880
Property and equipment (Note 9)	788,110	801,283
	<b>\$ 64,053,716</b>	<b>\$ 62,990,038</b>
 <b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accruals	\$ 380,335	\$ 338,256
Income taxes payable (Note 13)	24,679	-
Deferred income tax liabilities (Note 13)	-	-
Derivative financial instruments (Note 5)	27,401	17,213
Members' deposits (Note 11)	59,659,026	58,817,216
	<b>60,091,441</b>	<b>59,172,685</b>
<b>Total Liabilities</b>		
 <b>Members' equity</b>		
Membership shares (Note 14)	1,379,225	1,384,483
Retained earnings	2,483,255	2,335,364
Accumulated other comprehensive income	99,795	97,506
	<b>3,962,275</b>	<b>3,817,353</b>
<b>Total Members' Equity</b>		
	<b>\$ 64,053,716</b>	<b>\$ 62,990,038</b>

**BAY CREDIT UNION LIMITED**  
**Statement of Comprehensive Income**  
**Year Ended September 30, 2016**

	2016	2015
<b>INTEREST REVENUE</b>		
Interest on personal loans	\$ 285,216	\$ 189,524
Interest on mortgages	1,449,580	1,174,671
Interest on investments	235,956	239,298
	<u>1,970,752</u>	<u>1,603,493</u>
<b>INTEREST AND LOAN RELATED EXPENSES (RECOVERIES)</b>		
Interest on members' deposits (Note 11)	427,298	349,631
Distribution to members' (Note 14)	97,842	158,240
Allowance for impaired loans (Note 8)	(11,352)	(7,450)
	<u>513,788</u>	<u>500,421</u>
<b>OPERATING MARGIN BEFORE THE FOLLOWING</b>	<u>1,456,964</u>	<u>1,103,072</u>
<b>OTHER INCOME (Note 15)</b>	<u>446,614</u>	<u>372,885</u>
<b>OPERATING MARGIN</b>	<u>1,903,578</u>	<u>1,475,957</u>
<b>OPERATING EXPENDITURES (see schedules)</b>		
Administration	209,428	170,520
Advertising and communications	84,207	79,021
Acquisition expense	-	51,514
Computer and equipment	102,968	65,585
Member security	92,179	86,001
Occupancy	101,952	67,205
Other	97,442	67,733
Salaries and benefits	1,040,870	869,640
	<u>1,729,046</u>	<u>1,457,219</u>
<b>OPERATING INCOME BEFORE THE FOLLOWING</b>	<u>174,532</u>	<u>18,738</u>
Current income tax expense (Note 13)	(24,681)	(3,249)
Deferred income tax recovery (Note 13)	(1,960)	4,783
Loss on disposal of property and equipment	-	(14,922)
<b>NET INCOME</b>	<u>\$ 147,891</u>	<u>\$ 5,350</u>
<b>Other comprehensive income (net of tax)</b>		
Reclassification in unrealized gains on available-for-sale-investments	<u>\$ 2,289</u>	<u>\$ 7,031</u>
Total other comprehensive income for the year	<u>\$ 2,289</u>	<u>\$ 7,031</u>
Total comprehensive income for the year	<u>\$ 150,180</u>	<u>\$ 12,381</u>

**BAY CREDIT UNION LIMITED**  
**Schedule of Operating Expenses**  
**Year Ended September 30, 2016**

	2016	2015
<b>ADMINISTRATION</b>		
Professional fees	\$ 35,496	\$ 31,223
General administration fees	15,341	11,936
Interac charges	135,228	101,726
Interest and bank charges	1,554	6,922
Training	21,809	18,713
	<u>\$ 209,428</u>	<u>\$ 170,520</u>
 <b>ADVERTISING AND COMMUNICATIONS</b>		
Advertising and promotion	\$ 41,039	\$ 41,191
Postage and courier	14,009	17,314
Telephone and fax	29,159	20,516
	<u>\$ 84,207</u>	<u>\$ 79,021</u>
 <b>COMPUTER AND EQUIPMENT</b>		
Alarm monitoring expense	\$ 4,433	\$ 5,137
Computer and equipment repairs	66,241	47,388
Computer amortization	3,824	4,194
Furniture and fixtures amortization	9,815	4,615
ATM amortization	7,514	2,546
Software amortization	11,141	1,705
	<u>\$ 102,968</u>	<u>\$ 65,585</u>
 <b>MEMBER SECURITY</b>		
Bonding insurance	\$ 29,106	\$ 29,153
Deposit Insurance Corporation of Ontario premium	47,723	43,081
General insurance	15,350	13,767
	<u>\$ 92,179</u>	<u>\$ 86,001</u>

**OCCUPANCY**

Building amortization	\$	14,970	\$	11,972
Parking lot amortization		2,295		1,176
Property taxes		23,320		18,656
Repairs and maintenance		35,759		16,857
Utilities		25,608		18,544
	\$	<u>101,952</u>	\$	<u>67,205</u>

**OTHER**

Meetings and conventions		4,951		11,067
Collection expense		7,687		1,085
Office		84,804		55,581
	\$	<u>97,442</u>	\$	<u>67,733</u>

**SALARIES AND BENEFITS**

Employee benefits	\$	197,977	\$	166,149
Honoraria		5,440		5,875
Salaries and wages		837,453		697,616
	\$	<u>1,040,870</u>	\$	<u>869,640</u>



RICHARD ATKINSON,  
CHAIR,  
BOARD OF DIRECTORS



LYNNE LEGROS  
CEO



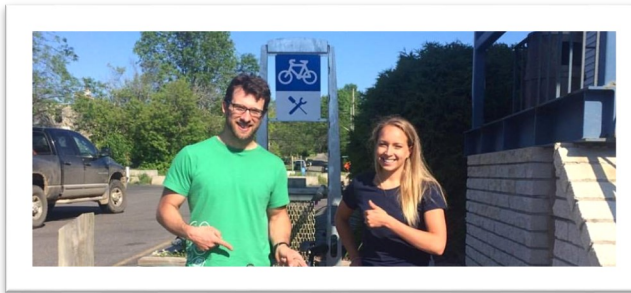
## SOCIAL RESPONSIBILITY REPORT

*Our Social Responsibility Committee was formed to help us leave a positive impact on our community and encourage others to follow suit.*

### Overview

As we are all aware, credit unions are not-for-profit financial co-operatives owned and controlled by their members. They are independent, democratic, locally controlled, and function according to the co-operative model. As cooperatives we care about the needs of our members and the quality of life in our community, as well as the bottom line. Presently, Bay Credit Union is the only credit union that is locally owned and operated in Thunder Bay and one of a handful of credit unions across Canada that has a Social Responsibility Committee. You can find the Seven Cooperative Principles at the front of this report. These seven principles are founded in the philosophy of cooperation and its central values of equality, equity and mutual self-help. They express, around the world, the principles of human development and solidarity through people working together to achieve a better life for themselves and their community.

**Brief History of Credit Unions in Canada** For those of us that do not know or do not remember, the first credit union in North America was founded by Alphonse Desjardin, the Caisse Populaire de Levis Quebec, and began operation on January 23, 1901. Attempts in the 1920s to establish credit unions in English-speaking areas in Ontario and the west did not succeed. In the 1930s, the organizers of Cape Breton's Antigonish Movement (local community development movement founded by Moses Coady) associated themselves with (American) Credit Union National Association and established a credit union in Broad Cove (1932). Credit unions grew rapidly in Atlantic Canada during the Great Depression and, by the early 1940s, they were being established across "English" Canada. The CCF (Cooperative Commonwealth Federation) government in Saskatchewan specifically encouraged their formation. Credit unions are different because the profits go back to their members. Whether it's through donations, sponsorships, scholarships, profit sharing, or participating in and hosting community events, credit unions share their profits with those who help make us successful: our members and our community! Our history is the foundation of our philosophy: that everyone deserves the opportunity to achieve financial well-being; that working together, cooperatively, works for the good of all; and that giving back to communities is a key rationale for profitable operations. The rest is history.



## Social Responsibility

Learning about our community and giving back to the community has been the basis for Bay Credit Union's Social Responsibility Committee which was founded in 2003. Each month, we meet to discuss various social issues confronting our community. Every second month, we have guest speakers to inform us about their organization, its needs and how Bay Credit Union can assist. Our vision is that we have a moral and ethical responsibility for positive change and community development. Our members care about the well-being of the community. We are a force for this vision, and our creativity is the key. This is relevant for all our members, and all are welcome to become involved.

BCU's Social Responsibility Committee has a sub-committee called the SR Accountability (social and ethical auditing and reporting function) Committee. Its motto is "Measure what you value, or you will value what you measure." The social audit is one tool to measure our performance against our expectations and is still in its infancy. It is also an opportunity to recognize and celebrate our successes. It helps us make Bay Credit Union a stronger and more relevant organization to you, our stakeholders. Going forward, it is our intention to continue to re-evaluate the audit process and identify and recommend new measures that are meaningful to BCU's social performance to the broader society.



*Sandra Snider*

SANDRA SNIDER,  
CHAIR,  
SOCIAL RESPONSIBILITY COMMITTEE



# BOARD OF DIRECTORS

## Steven Mantis

*Director*  
*Term Expires 2018*

Steve has been a member of Bay Credit Union since 1975 and served on the Board of Directors from 2004 – 2010. He received the Gary Gillam Award for Social Responsibility after introducing a social responsibility audit and social responsibility committee into Bay Credit Union's annual practices. He rejoined the Board in 2015.



## Richard Atkinson

*President*  
*Term Expires 2018*

Richard has been a member of Bay Credit Union for over 30 years and an active member of our Board of Directors since 1989. Richard works at Kinna-aweya Legal Clinic and provides legal expertise for our Board.



## Lorne Keller

*Vice President*  
*Term Expires 2017*

Lorne joined our Board with the merger. He joined the Apple Board in 1994, holding the position of President from 1998-2015. As a long time employee of Provincial Paper, he continued his education at the closure of Abitibi and is now employed as a Controller for Santorelli's, Pro-Tech Tire, Raymar Petroleum, and Central Canada Feeding Station.



## June Gaw

*Director*  
*Term Expires 2017*

June joined our Board with the merger. She became a Board member of Apple in 2010, previously serving as President of the Thunder Bay Elevators. June is currently employed by the Government of Canada as a Field Supervisor. She is Chair of the Current River Churches' Food Cupboard, President and Chair of the Regional Food Distribution Association, Treasurer of Little Lions Waldorf Kindergarten & Daycare among others. June is a recipient of the Queen Elizabeth II Diamond Jubilee Medal.



## Jean Armstrong

*Director*  
*Term Expired*

Recently retired, Jean joined our Board of Directors in 2013. Jean has strong accounting and people skills honed through her extensive work experience and education. She has served as a member of our Audit Committee and Marketing Committee.



## Erick Bruce

*Director*  
*Term Expires 2017*

Erick joined our Board with the merger. He had been a member of Apple Community Credit Union since he was a child. He joined the Board in 2005 and became Vice-Chair in 2007. Erick is the Electrical and Controls Department Manager of Nordmin Resource and Industrial Engineering. Erick is the current Chair of our Audit Committee.





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**Beth Ponka**

*Director*  
*Term Expires 2018*

Beth joined Bay Credit Union in 2011, becoming a member of the Social Responsibility Committee in 2013 and a member of the Board of Directors in 2015. Beth works at Kinna-aweya Legal Clinic as the Director of Administration, responsible for the financial management and general administration of the clinic and treasurer of the regional association. Beth has a BA in Political Science from Lakehead University and is serving as co-chair of the Income and Community Economic Development pillar of the City of Thunder Bay's Poverty Reduction Strategy. She is a past Board member of the Lakehead Social Planning Council, and the Aboriginal Interagency Council, and past Chair of the Thunder Bay Urban Aboriginal Strategy.

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**Sandra Snider**

*Director*  
*Term Expires 2017*

Sandra joined Bay Credit Union and the Social Responsibility Committee in 2013. She co-chaired the Social Responsibility Committee in 2013-2014 and has served on the Ilkka T. Ovaska Award Selection Committee. Working for the Province of Ontario since 1981, she is now a team representative for her employer, Service Ontario Ministry of Government Services. Sandra volunteers widely, serving her church, her politics and her values.



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**David Green**

*Director*  
*Term Expired*

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



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**John Grasley**

*Director*  
*Term Expired*

John joined our Board with the merger. He had been a Director at Apple Credit Union since 2011 and sat on the Audit Committee and House Committee. John is retired from SaskWheat Pool where he was employed as an electrician.



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**Margaret Wanlin**

*Director*  
*Term Expires 2018*

Margaret joined the Board in 2015. She brings a strong small business and community economic development background, with a specialty in governance and policy. Keeping decision-making local and re-circulating profits to local members are the value propositions that spark her interest in Bay Credit Union.





## STAFF OF BAY CREDIT UNION

BRENDA ANDREW

DONNA CHOMA

ALYSON FORD

PENNY GUIDONE

CHERYL HAAPSAARI

KAREN HANNAH

LINDA HUSTON-CARTER

KELLY KNOWLES

TARJA KOWALCHUK

LYNNE LEGROS

GAIL MACDOUGALL

MISTY MILLER

KERRY MORDEN

RACHELLE PAQUETTE

TATIJANA PÉRAUD

KIM PRICE

HELEN RAPINO

RAIJA SAVAS

TARA SILVER

CHERYL SMITH

PAULA SULLIVAN

LORI TAPSAY



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