



Credit Union Annual Meeting 2021

Due to the ongoing concerns surrounding the COVID-19 pandemic the 2021 annual meeting was regrettably cancelled.

This bulletin provides an alternative to the meeting by providing financial analysis, a summary of notable events, and a review of open Board of Directors and Supervisory Committee positions. In addition, we have included a copy of the annual report and 2020 annual minutes for your review.

In 2020 total assets increased from \$12.6 million to \$14.4 million equaling growth of 14.3%. After paying dividends of \$17,118 the credit union ended the year with net income of \$146,901. A well-capitalized position was maintained with a net worth to total assets ratio of 17.4%.

As of September 30, 2020 the books and records of the credit union were examined by the Missouri Division of Credit Unions and as of June 30, 2020 audited by J. Tenbrink & Associates. The examination and audit did not identify any material areas of concern.

There are two terms expiring on the Board of Directors and one term expiring on the Supervisory Committee. The following three incumbent volunteers have been nominated for election by the Nominating Committee:

Board of Directors

David K Smith – Three year term
Kenneth Britt – Three year term

Supervisory Committee

Toni Pepper – Three year term

Nominations for vacancies may also be made by contacting the credit union in writing at 1002 Swift Street, North Kansas City, MO 64116. All nominations must be returned by July 30th, 2021; nomination must include a statement of qualification, a signed statement that the individual is agreeable to nomination and will serve if elected to office. An election will not be conducted by ballot if there are no additional qualifying nominations received by July 30, 2021.

The Board of Directors, Supervisory Committee, and staff wish to thank you for your continued support of Burlington Northtown Community Credit Union throughout our 92 years of service. Our mission of serving the financial needs of our members under the motto of Not for Profit, Not for Charity, But for Service continues!

David K Smith
Board Chairperson

Toni L Pepper
Supervisory Committee Chairperson



91ST ANNUAL MEETING MINUTES

July 31, 2020

Due to the current COVID-19 situation in our communities, the credit union board made the decision to handle the 91st Annual Meeting requirements by mail, which included a 2019 annual report, mail-in ballot for the election of the open board of director positions and approval of the 2019 annual meeting minutes.

Kenny Britt, Vice-Chairman, and nominating committee reported that this year there are two positions open to serve on the Board of Directors for a 3-year term. The Nominating Committee placed in motion the name of Valetha Perry and Edward Dale Williams for a 3-year term for the Board of Directors.

The candidates on the ballot are incumbents, meaning they are currently serving on the board and running for re-election. A write in candidate was also provided on the mail-in ballot for positions contested.

A copy of 2019 annual meeting minutes, 2019 Annual Report and voting ballot were enclosed with the June second quarter member statement mailing and attached to all e-statements as well.

A total of 47 member ballots were returned; all ballots were in approval of Valetha Perry and Edward Dale Williams for a 3-year term to the Board of Directors; as well as approval of the 2019 annual meeting minutes.

A copy of the annual report; which includes the chairman's report and supervisory committee report; along with 2019 yearend financial statement is attached.

Officer elections were held by the board during the August 2020 board meeting resulting in: Chairman – David Smith, Vice-Chairman – Kenny Britt, Treasurer – Kelly Pollard, Secretary – Val Perry, Board member – Dale Williams.

David K. Smith, Chairman

Valetha Perry, Secretary

2020 Annual Report

For the safety and wellness of our staff and members due to the COVID-19 situation in our communities; the regular annual meeting for 2021 was cancelled.

The credit union board; with approval Missouri Division of Credit Unions made the decision to handle the annual meeting requirements by mail; which included a mail-in ballot for the election of the open board of director positions and approval of the 2020 annual meeting minutes.

Kenny Britt, Vice-chairman and nominating committee reported for 2021 there are two positions open to serve on the Board of Directors for a (3) year term. The Nominating Committee placed in motion the name of David K Smith and Kenneth Britt for another (3) year term for the Board of Directors.

The candidates on the ballot are incumbents, meaning they are currently serving on the board and running for re- election. A write in candidate was also provided for contested positions.

Board of Directors

David K. Smith, Chairman
Kenneth Britt, Vice Chairman
Val Perry, Secretary
Kelly Pollard, Treasurer
Edward D. Williams

Supervisory Committee

Toni Pepper, Chairman
Bob Sifuentes
Val Perry

Credit Union Staff

Rich Galloway, President/CEO
Jody McLaughin, Loan Support Specialist
Peggy Jackson, Member Service Representative
Diana Wenzl, Member Service Representative

Board Chairman's Report

Dear Members,

We are pleased to say the credit union continues to operate in a financially sound manner.

In 2020 total assets increased from \$12.6 million to \$14.4 million equaling growth of 14.3%. After paying dividends of \$17,118 the credit union ended the year with net income of \$146,901. A well-capitalized position was maintained with a net worth to total assets ratio of 17.4%.

Your credit union is financially strong today and positioned well for a stable future.

I want to thank everyone who has made our 91st year of continued success possible. I want to express my sincere appreciation to the Board of Directors and Supervisory Committee whose diligent work provides the best leadership and direction for guidance of our credit union. To our staff, whose hard work and commitment is expressed daily. And, to the members whose loyalty and confidence in our credit union is the only reason we continue to be able to provide the financial services year after year. I thank you.

Respectfully submitted,

David K. Smith, Chairman

Supervisory Committee

The Supervisory Committee acts as an independent guardian of the credit union by ensuring that a quality system of checks and balances is maintained and in place.

Your credit union is reviewed annually by an outside audit contracted by the Supervisory Committee of the credit union. The 2020 outside audit was performed by J. Tenbrink & Associates, Certified Public Accountants as of June 30, 2019. The credit union is also audited by federal and/or state regulatory agencies annually. The 2020 State of Missouri, Division of Credit Union Supervisory Examination was performed as of September 30, 2020. In 2020, the reports from each of these organizations were favorable. There were no major areas of concern disclosed.

The Supervisory Committee attends the monthly meeting of the Board of Directors, as well as special meetings called for specific purposes. We also review financial statements, review reconciled bank statements, conduct unannounced cash counts, review loan documents, and conduct an annual verification of credit union accounts.

The Supervisory Committee would like to express our appreciation for the assistance and cooperation received from the credit union staff and the Board of Directors in attempting to carry out these procedures.
Respectfully submitted,

Toni Pepper, Supervisory Committee Chairman
Val Perry
Bob Sifuentes

Members are Owners

BNCCU was chartered in 1928 as a not-for-profit financial cooperative. Your credit union is owned, controlled, and operated for the benefit of its owners. When you join you become a member and an owner!

BNCCU is open to employees of BNSF Railway and individuals who live or work in Clay County. Once you join BNCCU you are always a member. Membership is also open to family members: children, brothers, sisters, parents, and grandparents of current members.

Services

Savings accounts

- Regular Share (Savings) Account
- Christmas Club Account
- FREE Share Draft (Checking) Account

Loan options

- New & Used Vehicle Loans
- Overdraft Loan Protection
- Home Equity Loans
- Line-of-Credit Loans
- Signature & Personal Loans
- Christmas & Vacation Loans
- Share Secured Loans
- Loan Protection & Credit Disability Insurance

Other Services

- Free Debit/ATM Card
- Free INFO DEPOT LINE (24-hour telephone teller)
- Free Notary Public
- Free ATM Card
- Text Alerts
- Web site www.bnccu.org
- On-line Banking
- GAP Insurance
- Money Orders
- Mobile Banking

Balance Sheet

12/31/2020

Assets	2020	Liabilities	2020
Net Loans	\$ 5,606,982	Accounts Payable & Other Liabilities	\$ 209,362
Cash on Hand & in Banks	\$ 273,082	Regular Share	\$ 9,593,914
Missouri Corporate CU	\$ 827,245	Shares Drafts	\$ 2,108,109
Other Investments	\$ 4,938,049	Reserves	\$ 2,511,360
NCUA Insurance Fund	\$ 96,724		
Fixed Assets (Building)	\$ 378,255	Total Liabilities & Equity	\$ 14,422,746
Other Assets & Receivables	\$ 2,302,408		
Total Assets	\$ 14,422,746		
Income		Expenses	
Loan Income	\$ 328,691	Operating Expenses	\$ 293,236
Investment Income	\$ 162,551	Office Operations	\$ 45,547
Rental Income (net)	\$ 11,338	Education & Promotion	\$ 3,976
Other Income	\$ 117,421	Professional & Outside Services	\$ 104,123
		Miscellaneous Expenses	\$ 9,100
		Dividends on Shares	\$ 17,118
Total Income	\$ 620,001	Total Expenses	\$ 473,100
		Net Income	\$ 146,901



1002 Swift Street
North Kansas City, MO 64116

(816) 474-5610 Office
(816) 474-5606 Fax
(877) 369-9248 24-hr Voice Response

website: www.bnccu.org

Hours:

Lobby: Monday-Friday 9:00 to 4:30 p.m.
Drive-up: Monday-Friday 8:30 a.m. to 5:00 p.m.



2020 ANNUAL REPORT

**Not for Profit
Not for Charity
But for Service**