



Credit Union Annual Meeting 2022

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 2021 annual minutes for your review.

In 2021 total assets increased from \$14.4 million to \$15.7 million equaling growth of 9.1%. After paying dividends of \$12,762 the credit union ended the year with net income of \$97,097. A well-capitalized position was maintained with a net worth to total assets ratio of 16.6%.

Your credit union is reviewed annually by an outside audit contracted by the Supervisory Committee of the credit union. The 2021 outside audit was performed by J. Tenbrink & Associates, Certified Public Accountants as of June 30, 2021. The credit union is also audited by federal and/or state regulatory agencies annually. The most recent State of Missouri, Division of Credit Union Supervisory Examination was performed as of September 30, 2020. The reports from each of these organizations were favorable and there were no major areas of concern disclosed.

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

Board of Directors

Val Perry – Three-year term
Kelly Pollard – Three-year term

Supervisory Committee

Glenn Ritter, Jr. – 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 April 30th, 2022; 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 April 30, 2022.

The Board of Directors, Supervisory Committee, and staff wish to thank you for your continued support of Burlington Northtown Community Credit Union throughout our 93 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!

A handwritten signature in black ink that reads "David K. Smith".

David K Smith
Board Chairperson

A handwritten signature in black ink that reads "Toni L. Pepper".

Toni L. Pepper
Supervisory Committee Chairperson

2021 Annual Report

In efforts to keep all members informed of the Credit Unions safety and soundness; the credit union board; with approval Missouri Division of Credit Unions made the decision to handle the annual meeting requirements by mail to all members; which included a mail-in ballot for the election of the open board of director positions and approval of the 2021 annual meeting minutes.

Kenny Britt, Vice-Chairman and nominating committee reported for 2022 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 Kelly Pollard and Val Perry 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 Representative
Tammy Martine, Member Service
Diana Wenzl, Member Service

Board Chairman's Report

Dear Members,

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

In 2021 total assets increased from \$14.4 million to \$15.7 million equaling growth of 9.1%. After paying dividends of \$12,762 the credit union ended the year with net income of \$97,097. A well-capitalized position was maintained with a net worth to total assets ratio of 16.6%.

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

I want to thank everyone who has made our 93rd 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 2021 outside audit was performed by J. Tenbrink & Associates, Certified Public Accountants as of June 30, 2021. The credit union is also audited by federal and/or state regulatory agencies annually. The most recent 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
- Text Alerts
- Web site www.bnccu.org
- On-line Banking
- GAP Insurance
- Money Orders
- Mobile Banking

Balance Sheet

12/31/2021

Assets	2021	Liabilities	2021
Net Loans	\$ 7,336,772	Accounts Payable & Other Liabilities	\$ 194,575
Cash on Hand & in Banks	\$ 231,558	Regular Share	\$ 10,377,700
Missouri Corporate CU	\$ 4,017,962	Shares Drafts	\$ 2,553,476
Other Investments	\$ 1,241,000	Reserves	\$ 2,608,458
NCUA Insurance Fund	\$ 113,712		
Fixed Assets (Building)	\$ 367,587	Total Liabilities & Equity	\$ 15,734,209
Other Assets & Receivables	\$ 2,425,618		
Total Assets	\$ 15,734,209		
Income		Expenses	
Loan Income	\$ 321,371	Operating Expenses	\$ 319,691
Investment Income	\$ 139,895	Office Operations	\$ 55,069
Rental Income (net)	\$ 11,678	Education & Promotion	\$ 3,233
Other Income	\$ 109,401	Professional & Outside Services	\$ 107,254
		Miscellaneous Expenses	\$ 3,056
		Dividends on Shares	\$ 12,762
Total Income	\$ 582,344	Total Expenses	\$ 485,247
		Net Income	\$ 97,097

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.



**Member Owned
Since 1928**



2021 ANNUAL REPORT

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



92nd ANNUAL MEETING MINUTES

July 31, 2021

Due to the ongoing concerns surrounding the COVID-19 situation in our communities, the credit union board made the decision to conduct the 92nd Annual Meeting requirements by mail, which included a 2020 annual report, an election nomination for open board & committee positions and the 2020 annual meeting minutes.

The nominating committee reported that two positions on the Board of Directors and one position on the supervisory committee would be expiring this year; all positions are for a 3-year term. The Nominating Committee nominated David K Smith and Kenneth Britt for the Board of Directors and Toni Pepper for Supervisory Committee.

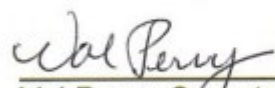
The nominated candidates were incumbents, meaning they are currently serving and running for re-election. The meeting bulletin provided an area for write in nominations to be placed. The above nominations ran unopposed and uncontested.

The annual meeting bulletin, a copy of 2020 annual meeting minutes and 2020 annual report were enclosed with the March member statements, attached to all March E-statements, and posted on the credit union's website.

Officer elections were held by the board during the August 2021 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



Val Perry, Secretary