



## **2024 ANNUAL MEETING & OPEN HOUSE**

**WHEN:**           **APRIL 26<sup>TH</sup> from 11:30 – 1:30**

**WHERE:**          **CREDIT UNION LOBBY**

**WHAT:**           **FOOD, DRINKS, PRIZES & FRIENDS**

A brief summary of your credit union in 2023, the credit union’s total assets remained stable, ending the year at \$15.1 million. It was an excellent year for loans; with an increased from \$7.7 million to \$8.5 million, equaling growth of 10.8%. The credit union generated \$156,797 in annual net income and maintained a very well-capitalized position of 18.87%.

Highlighting a strong year, the credit union declared a record bonus dividend for 2023 of 200% for interest earned on deposits and a 3% rebate for interest paid on loans; for a record total profit paid back to members in 2023 of \$85,494.

Your credit union is reviewed annually. As of June 30, 2023, J. Tenbrink & Associates audited the books and records. Additionally, the Missouri Division of Credit Unions completed an examination as of June 30, 2023. The Supervisory Committee reviewed the reports noting that no material areas of concern were identified.

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

**Board of Directors**

David K. Smith  
Kenneth Britt

**Supervisory Committee**

Toni L. Pepper

*Additional nominations for vacancies may be made by notifying the credit union in writing. All nominations must be provided by the end of business on May 31, 2024. An election will not be conducted by ballot if there are no additional qualifying nominations.*

The Board of Directors, Supervisory Committee, and staff thank you for your continued support of your Credit Union. Our mission of serving the financial needs of members continues!

*David K Smith*

David K Smith  
Board Chairperson

*Toni L Pepper*

Toni L Pepper  
Supervisory Committee Chairperson



**94th ANNUAL MEETING MINUTES**

**April 28, 2023**

The credit union board made the decision to conduct the 94th Annual Meeting at the Credit Union on April 28<sup>th</sup> from 11:00 a.m. to 2:00 p.m. in combination with an open house. The annual meeting was promoted through the website, statement message and by distributing flyers to members leading up to the event.

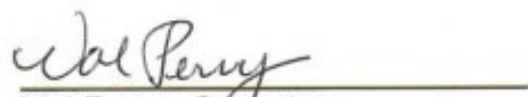
The 2022 annual report, election nomination for open board and committee positions and the 2022 annual meeting minutes were made available to all attendees. A total of 28 members attended to enjoy lunch and the company of fellow members.

The nominating committee reported that this year there is one position expiring on the Board of Directors and one position expiring on the supervisory committee. The Nominating Committee placed in motion the name of Edward D. Williams for the Board of Directors and Jeanine Oxford supervisory committee.

The nominated candidates were incumbents, meaning they are currently serving and running for re-election. Information for a write in nominations was also provided on the meeting bulletin. The above nominations ran unopposed or contested.

The meeting concluded with member James Holland drawing from the names of attendees for two \$100.00 gift prizes.

  
\_\_\_\_\_  
David K Smith, Chairman

  
\_\_\_\_\_  
Val Perry, Secretary

# Balance Sheet

12/31/2023

<b>Assets</b>	<b>2023</b>	<b>Liabilities</b>	<b>2023</b>
Net Loans	\$ 8,508,647	Accounts Payable & Other Liabilities	\$ 200,299
Cash on Hand & in Banks	\$ 175,298	Regular Share	\$ 9,610,762
Missouri Corporate CU	\$ 790,564	Shares Drafts	\$ 2,460,636
Other Investments	\$ 2,475,005	Reserves	\$ 2,851,838
NCUA Insurance Fund	\$ 119,817		
Fixed Assets (Building)	\$ 346,250	<b>Total Liabilities &amp; Equity</b>	<b>\$ 15,123,535</b>
Other Assets & Receivables	\$ 2,707,955		
<b>Total Assets</b>	<b>\$ 15,123,535</b>		
<b>Income</b>		<b>Expenses</b>	
Loan Income	\$ 421,325	Operating Expenses	\$ 346,040
Investment Income	\$ 199,943	Office Operations	\$ 83,457
Rental Income (net)	\$ 16,800	Education & Promotion	\$ 2,150
Other Income	\$ 86,259	Professional & Outside Services	\$ 46,873
		Miscellaneous Expenses	\$ 3,516
		Dividends on Shares	\$ 85,494
<b>Total Income</b>	<b>\$ 724,327</b>	<b>Total Expenses</b>	<b>\$ 567,530</b>
		<b>Net Income</b>	<b>\$ 156,797</b>

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website: [www.bnccu.org](http://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**



# 2023 ANNUAL REPORT

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

## 2023 Annual Report

In efforts to keep all members informed of the Credit Union's safety and soundness; the credit union board; with approval Missouri Division of Credit Unions made the decision to handle the annual meeting requirements by holding an annual meeting in conjunction with an open house at the credit union on April 26<sup>th</sup> from 11a.m – 2 p.m.

There are two terms expiring on the Board of Directors and one term expiring on the Supervisory Committee. The following incumbent volunteers have been nominated for election by the Nominating Committee: Board of Directors – David K. Smith and Kenneth Britt; and for the Supervisory Committee – Toni Pepper.

The candidates on the ballot are incumbents, meaning they are currently serving and running for re- election.

### 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  
Glenn Ritter, Jr.  
Jeanine Oxford

### Credit Union Staff

Rich Galloway, President/CEO  
Jody McLaughin, Loan Officer  
Judy Cardoza, Member Service  
Jean Hadley, 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 2023, the credit union's total assets remained stable, ending the year at \$15.1 million. It was an excellent year for loans; with an increased from \$7.7 million to \$8.5 million, equaling growth of 10.8%. The credit union generated \$156,797 in annual net income and maintained a very well-capitalized position of 18.87%.

Highlighting a strong year, the credit union declared a record bonus dividend for 2023 of 200% for interest earned on deposits and a 3% rebate for interest paid on loans; for a record total profit paid back to members in 2023 of \$85,494.

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

I want to thank everyone who has made our 95th 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 these 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. As of June 30, 2023, J. Tenbrink & Associates audited the books and records. Additionally, the Missouri Division of Credit Unions completed an examination as of June 30, 2023. The Supervisory Committee reviewed the reports noting that no material areas of concern were identified.

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;  
Glenn Ritter, Jr.  
Jeanine Oxford

## 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](http://www.bnccu.org)
- On-line Banking
- GAP Insurance
- Money Orders
- Mobile Banking