



83rd ANNUAL MEETING • MARCH 23, 2021

PRESIDENT/CEO'S REPORT

Bellco Federal Credit Union Growing Faster and Larger

Wow, 2020 was a year to remember! Bellco FCU has always known we were essential to our area but in 2020 the entire community found out how truly dedicated we are to our members. We lived our mission by providing services with the compassion of a true neighbor during a pandemic.

Bellco had a pandemic policy previously created by our senior management and approved by our board of directors. We promptly educated and trained our staff members, and we were prepared with N95 masks, gloves and hand sanitizer in early March.

As our staff mobilized and 90% of our employees performed duties remotely from our branches, we continued to serve credit union members and offered assistance. We reached out by phone to a vast majority of our members and inquired about their needs. In response, we offered financial assistance to members and businesses in need.

The course of our everyday business changed, and our staff adjusted well while maintaining the balance of quality member service and safety. Behind the scenes, our board of directors assembled remotely to make decisions with our management team. Plexiglass was ordered and installed, and new sanitizing standards were put into place.

With all the fear, change, and anxiety of the pandemic, I am proud to say your Bellco staff rose to the occasion and met the challenge with grace. Our members stood strong with us and we served them to the best of our ability. Amazingly, Bellco Federal Credit Union has grown faster and larger than any time in our 83-year history!

In 2020, our credit union has record growth of over \$20 Million in deposits and our member loans increased by 5%. Home mortgages lead the way as we offered members discounted rates and a new fully automated online mortgage experience. Rates have plummeted to all-time lows and members are taking advantage.

The new year, 2021, is a time to look forward; a new web site, a new 'Create Your Journey' marketing campaign attracting new members, and a staff that has proved they can do anything our members need. The pandemic has changed everything, and we will continue to change as a credit union to meet our members wherever they are. We appreciate being the credit union people love and we love the people of our credit union.

Respectfully submitted,

Thomas H. Gosling
President/CEO

PROGRAM

Business Meeting 4:00 p.m.

Agenda Call to Order

Business Meeting
Eric Rosenberger,
Board of Directors' Chairman

Old Minutes
Grant J. Moyer,
Board of Directors' Secretary

President's Report
Thomas Gosling,
President/Chief Executive Officer

Supervisory Committee Report
Jordan Geist,
Supervisory Committee Chairman

Unfinished Business

New Business

Election Results
Lori Anderson,
Nominating Committee Chairman

Adjournment

FINANCIAL REPORT

BALANCE SHEET – As of 12/31/2020

Assets

Total Loans to Members.....	94,983,177
Loan Loss Allowance	(233,668)
Accounts Receivable	309,402
Cash in Bank.....	303,301
Cash on Hand.....	926,181
Total Investments	39,477,674
Total Accrued Interest.....	372,436
Prepaid Expenses	405,679
Fixed Assets	3,002,710
NCUSIF Deposit.....	1,226,511
Miscellaneous/Other Assets.....	89,796
Total Assets	140,863,199

Liabilities

Accounts Payable	9,706
Dividends Payable.....	-
Accrued Expenses	743,997
Total Liabilities.....	753,704

Equity

Total Member Shares	128,293,193
Regular Reserves	1,128,366
Undivided Earnings	10,320,540
Accumulated Unrealized Gain/(Loss).....	367,396
Net Income/(Loss)	-
Total Equity	140,109,495
Total Liabilities and Equity	140,863,199

OPERATING STATEMENT – Year Ending 12/31/2020

Income

Income from Loans	4,224,351
Investment Income.....	463,169
Total Fees.....	1,395,560
Miscellaneous Operating Income	14,352
Total Income.....	6,097,424

Expenses

Operations Expenses	5,211,936
Loan Loss Provision	55,183
Total Expenses	5,267,119

Income/(Loss) from Operations	830,314
Dividends	504,926
Net After Dividends.....	325,388

Gain (Loss) on Investments.....	0
Total Non-Operating Gain/(Loss)	0

Net Income	325,388
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MISSION STATEMENT

Since 1938, Bellco FCU has been delivering relevant and easy to use financial products and services designed to help people and small businesses, the lifeblood of our local communities. Our trusted and experienced professionals genuinely listen to everyone's unique needs and offer solutions with the compassion of a true neighbor. We are a community-based, not-for-profit federal credit union that rewards our members, invests in our local communities, believes in unity, and through strategic alliances ensures that we are wherever our members are.

LOCATIONS & LINKS



Wyomissing Branch
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Phone: 610-373-5192



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