



Central Communications Credit Union  
Annual Meeting – October 29, 2020

**1934 - 2020**



Main Office  
17811 E US Highway 40  
Independence MO 64055

Downtown Branch  
2007 Broadway  
Kansas City MO 64108

Northland Branch  
5090 N Oak Trafficway  
Kansas City MO 64118

[www.Centralccu.com](http://www.Centralccu.com)

## CENTRAL COMMUNICATIONS CU MISSION STATEMENT

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“The mission of Central Communications Credit Union is to help members gain personal financial success through the use of a variety of financial services, which feature benefits and advantages beyond those generally available.”

## 86TH ANNUAL MEETING AGENDA

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Thursday October 29th, 2020

Call meeting to order: .....	Loyd Arnold/Chairman
Appoint Secretary: .....	Loyd Arnold/Chairman
Appoint Parliamentarian: .....	Loyd Arnold/Chairman
Establish Quorum: .....	Loyd Arnold/Chairman
Approval of the 85th Annual Meeting Minutes .....	Loyd Arnold/Chairman
Introduction of Board And Committee Members: .....	Loyd Arnold/Chairman
Election of Officials: .....	Joe Rice/Nominating Chairman
Presentation of Elected Officials: ....	Loyd Arnold/Chairman
Report of the Board of Directors: ....	Loyd Arnold/Chairman
Supervisory Annual Report: .....	Jay McVey/Supervisory Chairman
Treasurers Report: .....	Dennis Martin/Treasurer & Secretary
President’s Report: .....	Phil Weber/President
New/Old Business: .....	Loyd Arnold/Chairman
Adjournment: .....	Loyd Arnold/Chairman

## MINUTES OF THE EIGHTY FIFTH ANNUAL MEETING

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Of the Central Communications Credit Union Monday, April 29, 2019

Loyd Arnold, the Chairman of the Board called the 2019, 85<sup>th</sup> Annual Meeting for Central Communications Credit Union at 5:06 pm. Loyd welcomed our members and their families to the meeting. Guests were identified and recognized.

The Chair nominated Dennis Martin as secretary, Anita Bross as parliamentarian.

It was noted that a quorum was present. The minutes of the 84<sup>th</sup> annual board meeting were in the annual meeting packet. A motion was made by Joe Rice to approve the minutes as printed, seconded by Jeff Hayes. There was no further discussion, and the motion was approved.

Loyd introduced the directors and the committee members that currently serve the credit union. He expressed his appreciation for these volunteers who spend time and effort in support of the credit union.

A motion was made by Jeff Hayes and seconded by Ray Collings to allow the Chairman to deviate from the printed agenda to allow flexibility and to expedite the meeting. Motion was approved.

The chair appointed election tellers of Christa Garza and Jean Hadley. Fran Love was appointed as timekeeper.

Ray Collins introduced himself as spokesperson for the nominating committee. Ray read the responsibilities of a director on the board. The nominating committee nominated Kirk Welsh and Joe Rice, for the open positions of director. Jeff Hayes seconded the Nominating Committee's recommendations. The floor was opened to additional nominations. There were no additional nominations presented and the floor was closed. The nominees were accepted through acclamation.

The Chairman's Report is written in the annual meeting report.

Jay McVey of the Supervisory Committee presented the Supervisory Committee Report. Ray Collins made a motion to accept the report as read, seconded by Joe Rice. The motion was approved.

The Treasurer's report is presented in the Annual Report. Time was allowed for questions concerning the Treasurer's Report from the floor. No questions were asked.

Loyd asked Phil Weber, President of the credit union, to present the President's report and give an update on credit union activities. President Weber told those present that in 2018 the credit union posted a loss of \$194,237 in net income. This was partially due to the Fenton fraud. Deposits decreased by \$420,217.

MINUTES OF THE EIGHTY FIFTH ANNUAL MEETING-  
continued

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The Chairman opened the floor for new business. There was none.

The Chairman opened the floor for any unfinished business. There was none.

Having no additional business, Jeff Hayes made a motion to adjourn the meeting and was seconded by Joe Rice. Motion was approved and the meeting was adjourned at 5:23 pm.

Sincerely,

Dennis R. Martin  
Secretary/Treasurer

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CHAIRMAN'S REPORT

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I am pleased to report to you that your credit union remains a safe and sound choice for your financial services. The Board of Directors at Central Communications Credit Union remains committed to providing our members with a full range of competitive services. We continue to be a part of the CO-OP Shared Branch Network. This allows our member access to 129 shared branch locations in Missouri and 5,641 nationwide. Shared branches are in all 50 states as. They offer basic teller services needed: deposit cash and checks, make a loan payment, and transfer funds. As a Central Communications member, you no longer need to look to another financial institution. If you relocate, or if you travel frequently, there is a very good chance a Shared Branch is nearby.

I want to extend my appreciation to the Board, Committee Members, Staff, and Management Team, as well as our Member/Owners for their contributions in making Central Communications Credit Union successful.

Respectfully,

Loyd Arnold, Chairman of the Board

## REPORT OF THE SUPERVISORY COMMITTEE

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The Supervisory Committee is responsible for safeguarding the Credit Union. One of the biggest responsibilities of the Supervisory Committee is to retain and oversee the annual audit of the Credit Union in accordance with generally accepted accounting standards. The Supervisory Committee is pleased to report that again this year (2019), Central Communications Credit Union was reviewed by the firm of J. Tenbrink and Associates. Their report of agreed upon procedures is available upon request.

In addition, the Supervisory Committee at Central Communications assists management in verifying cash counts at all three locations on a monthly basis. These efforts help to assure the safety and soundness of your credit union. The Committee also reviews any member complaint that either come directly to any Committee Member or that Management is not able to resolve to the members satisfaction. We would like to thank the Board and Staff for their cooperation and help during the past year.

Sincerely,  
Jay McVey, Chairman

## REPORT OF THE TREASURER

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Welcome to our 86th Annual Meeting. During 2019 the Credit Union retained the accounting firm of J. Tenbrink and Associates to complete a review of agreed upon procedures. Their report is available upon request to the membership. On December 31st, 2019, the credit union had \$49,009,132 in total assets. Member deposits were \$42,044,063 and loans to members were \$22,045,111. For the year 2019, we posted a gain of \$92,198.

During 2019, the Federal Reserve acted 3 times beginning in August to lower short-term interest rates. The credit union continued to invest any additional funds, not loaned out, in Agency securities and Federally Insured Certificates of Deposits. They offered both safety and yield. We are well positioned to meet member loan demand in 2020. The expectation is once the pandemic is behind us borrowing will pick up. We have plenty of liquidity to meet our members borrowing needs. 2020 has been a challenging year, due to COVID-19. Loan demand has been very low, and many members have asked for, and been granted, extensions or forbearance on their loans. Our credit union added KASASA Checking to our services. Furthermore, with our well capitalized position, and stable membership base, we fully expect to continue to provide our members with great financial services.

I would like to thank the staff for their cooperation and efforts during the past year.

Sincerely,  
Dennis Martin, Secretary/Treasurer

## REPORT OF THE NOMINATING COMMITTEE

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The Nominating Committee is in charge with the job of recruiting and retaining qualified candidates for each of the volunteer positions. The Credit Union has seven Board Member positions, and each are normally for three year terms. They are staggered so that approximately one third expires each year. This year (2020) we have two (2) Board of Director positions open. Each is for a three year term ending at the 2023 Annual Meeting.

I would like to thank our volunteers and help during the past year.

Sincerely,

Joe Rice, Chairman Nominating Committee

## REPORT OF THE PRESIDENT

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I want to take this opportunity to thank you for your support as we celebrate Central Communications Credit Union's 86<sup>th</sup> year of serving our members. 2019 was a busy and challenging year in our long history. During 2019, the Federal Reserve decreased short term rates 3 times. December 31, 2019 the target for short term rates reached 1.50-1.75%. Jumping to 2020 and the Covid-19 issue. The Fed dropped the rates twice in just one month, twice as much as in 2019. Their range for overnight rates is 0.00%-0.25%. The Fed has greatly increased the money supply, starting in March of this year, to help address the shutdown of much of our economy. We appreciate our member support. We will continue working to offer a competitive rate on both deposits and loans.

As of December 31, 2019, assets were \$49,009,132. Member deposits were \$42,044,063 at the end of the year. We did post a gain of \$92,198 for the year. With rates down in 2020, I encourage all our members to check our loan rates before you borrow anywhere else. We have some of the lowest rates available.

You can take comfort that your credit union remains solid and sound with strong capital and a stable membership base. Your accounts continue to be Federally Insured by NCUA to \$250,000. We are ranked as "well capitalized" by the NCUA and examined each year by our regulator, the Missouri Division of Credit Unions.

## REPORT OF THE PRESIDENT-CONTINUED

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Since joining the Credit Union Shared Branch Network in 2015 we have seen steady growth in our member's visiting other branches. Record numbers of guest credit union members are visiting Central Communications three branch locations. Download the CO-OP and find out where the nearest location is for you. We have rolled out a new checking program called "KASASA Checking" it offers cash rewards and higher rates. Check with any staff member, or our website, for details on this enhanced checking account. Finally, we are now able to take the full range of Mortgage Loan Applications from members directly. We partnered with Gershman Mortgage. They will assist us with the underwriting. Our staff will take your application, directly, at any branch. With rates at record low levels, now is a great time to find the home of your dreams or just lower you existing mortgage payment.

The pandemic has caused fraud and Identity theft to increase for our members and the credit union. We have reissued numerous Credit and Debit Cards to protect our members from merchants who had consumer card information compromised. Remember that the credit union would never contact you for account information or to confirm your personal identity. When in doubt, members should immediately contact the credit union should they suspect, or fall victim to, one of these attempts.

In closing, I want to express a special thanks to everyone who has supported us during this pandemic. Earlier this year, during the shutdown of our economy, Central Communications Credit Union remained open as an essential service for our members. Our staff never missed a day, during that time, to take care of our member's financial needs. While we limited our services to the drive thru lanes, we always found a way to serve our members. I would like to thank each of our members for your trust and loyalty to your credit union, Central Communications. I would also like to thank the Board of Directors and Supervisory Committee for their time, support and help during 2019. I also want to recognize the staff for their efforts in giving our members fast, friendly, and accurate service throughout 2019 and in to 2020.

Sincerely,

Phil Weber, President

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## SPECIAL RECOGNITION

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The Board and Management of Central Communications would also like to welcome new staff to Central Communications Credit Union.

Hanna Grissom

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## EMPLOYEE MILESTONES

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Joanne Chretien 5 years

Our employees are examples of dedication in serving the credit union and being a part of the progress, it has made in these past years.

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## BOARD OF DIRECTORS

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Chairman	Loyd Arnold
Vice-Chairman	Jeff Hayes
Secretary/Treasurer	Dennis Martin
Dorothy Drone	Ray Collins
Joe Rice	Kirk Welsh

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## SUPERVISORY COMMITTEE

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Chairperson	Jay McVey
	Jeff Hayes
	Tom Gebken



## CREDIT UNION LOCATIONS

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### **MAIN BRANCH**

17811 East U.S. Highway 40  
Independence, MO 64055

### **NORTHLAND BRANCH**

5090 North Oak Trafficway  
Kansas City, MO 64118

### **DOWNTOWN BRANCH**

2007 Broadway  
Kansas City MO 64108

## CREDIT UNION OWNED ATM LOCATIONS

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**Main Office:** 17811 E US Highway 40, Independence MO. 64055  
**North Office:** 5090 North Oak Trafficway, Kansas City, MO. 64118  
**Downtown Office:** 2007 Broadway, Kansas City, MO. 64108  
**AT&T \*:** 2121 E. 63<sup>rd</sup> Street, Kansas City, MO.  
**HNTB \*:** 712 Kirk Dr., Kansas City, MO.

\*limited access

## CCCU SERVICES

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- Share Savings Accounts
- Tiered Money Market Accounts
  - Certificate of Deposits
- Individual Retirement Accounts
- Educational Savings Accounts
  - Youth Accounts
  - Club Accounts

- Checking Accounts – Interest & Non-Interest bearing which include:

KASAS Rewards Checking, Free Credit Union Online with Bill Payer, Free Audio Response, Free MasterCard Debit/ATM card with optional Overdraft Privilege, Free check writing privileges,

Overdraft protection from savings or a Line of Credit

- Mobile Banking
- Shared Branch
- E-Statements
- Wire Transfers
- Pay Now Checking
- ACH Origination

- Home Loans – 1<sup>st</sup> and Home Equity – Mortgage Loans

- Consumer Loans which include:

New or used vehicles, Motorcycle, Boat, Recreational, Signature loans and Lines of Credit

- VISA Credit Cards

- MEMBERS Financial Services, CUDL

C.U. Online (Home Banking 24/7) [www.centralcommunications.org](http://www.centralcommunications.org)

CCCU membership is open to anyone living or working in Jackson or Clay County, Missouri, and the following U.S. Postal zip codes: 64150 and 64151. Eligibility is open to family members of existing members. Once a member always a member.

Membership, Ownership, Financial Security 816-842-0727 or Toll Free 800-254-1535



## MEET THE STAFF

### MAIN BRANCH

President	Phil Weber
Branch Manager	Fran Love
Admin Assistant/Back Office	Jeannie Skaggs
Bus. Development Officer	Darian Jefferson
Collection Manager/Titles & Insurance Claims	Patricia Franks
Acctg/Compliance Officer	Anita Bross
Information Technology	Cyndi Penyock
Teller	Joanne Chretien
Teller	Pat Jimenez

### NORTHLAND BRANCH

Branch Manager	Jean Hadley
MSR/Plastic Services	Christa Garza
MSR/Lending	Margaret "Micky" Hoban
Teller	Timmeka Pruitt
Teller	Hanna Grissom

### BROADWAY BRANCH

Branch Manager	Iiona Allen
Teller	Edith Sanchez

86<sup>TH</sup> ANNUAL MEETING-OCTOBER 29<sup>TH</sup>, 2020

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