



2020 EDITION

# ANNUAL REPORT

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**Statement of Income**

(Unaudited for the year ended December 31)

**2020****2019**

Interest Income on Loans	\$ 4,332,198	\$ 4,439,449
Interest Income on Investments	\$ 1,154,511	\$ 1,278,720
<b>Total Interest Income</b>	\$ 5,486,709	\$ 5,718,169
Interest Expense	\$ 449,985	\$ 466,843
<b>Interest Income After Interest Expense</b>	\$ 5,036,724	\$ 5,251,326
Provision for Loan Losses	\$ 185,214	\$ 295,000
<b>Net Interest Income After Provision</b>	\$ 4,851,510	\$ 4,956,326
Total Non Interest Income	\$ 1,646,303	\$ 1,567,126
<b>Total Income Before Operating Expenses</b>	\$ 6,497,813	\$ 6,523,452
Salaries & Benefits	\$ 2,923,748	\$ 2,480,177
Other Operating Expenses	\$ 3,023,898	\$ 2,821,617
<b>Total Operating Expenses</b>	\$ 5,947,646	\$ 5,301,794
<b>Gain/(Loss) on Sale of Assets</b>	\$ 4,865	\$ 16,281
<b>Net Income</b>	\$ 555,032	\$ 1,237,939

**KEY STATS**

Return on Average Assets	0.33%	0.89%
Net Capital/Assets	11.46%	12.30%
Loans/Share	58.97%	71.39%
Net Charge Offs	\$108,177	\$212,770
Allowance/Total Loans	1.50%	1.33%

**Statement of Condition**

(Unaudited for the year ended December 31)

**2020****2019****Assets**

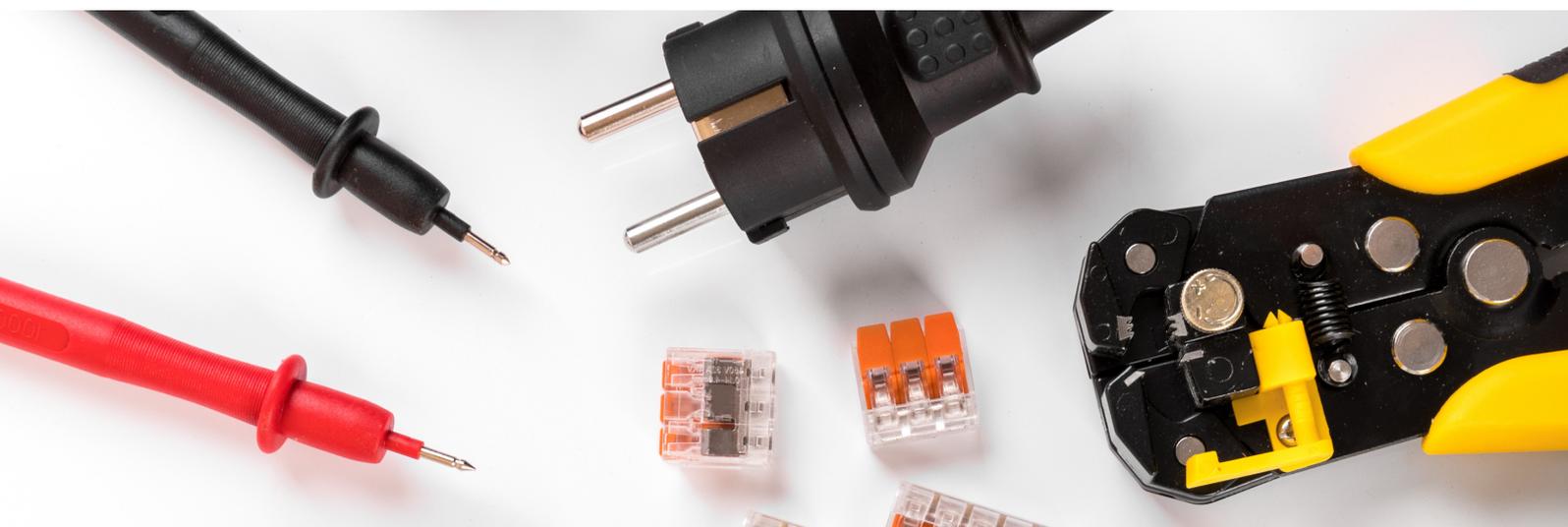
Cash & Cash Equivalents	\$5,480,969	\$7,430,853
Investments	\$74,421,108	\$48,627,327
Loans, Net Allowance	\$90,910,631	\$95,482,263
Loans Held for Sale	\$2,153,000	-
Other Assets	\$4,974,179	\$4,509,080
Total Assets	\$177,939,887	\$156,049,523

**Liabilities & Net Worth**

Members' Shares	\$156,467,536	\$135,543,237
Dividends Payable & Other Liabilities	\$1,088,804	\$1,317,174
Total Net Worth	\$20,383,547	\$19,189,112
Total Liabilities & Net Worth	\$177,939,887	\$156,049,523

**KEY STATS**

Share Growth	15.44%	5.20%
Loan Growth	-4.79%	7.21%
Asset Growth	14.03%	6.13%
Number of Membership Accounts	17,669	17,865



Dear Members,

I am pleased to report that your credit union, Building Trades, remains on solid financial footings, with favorable audits and examinations. BTCU continues to grow, as 2020 was a profitable year with over a half-million dollars in profits and 22 million in asset growth. Our credit quality and delinquency remain solid and well below our peer group. The BTCU team has been very proactive in working with the members before things become an issue.

Your Board members are very proud of what the BTCU team has accomplished over this past year. As we all know, it has been anything but ordinary.



When I retired from the trades, I never thought I would be involved in construction again. Over the last year and a half, the board and I have been working on a new CEO succession plan. I am pleased to announce that Rick Odenthal was chosen to lead as the next CEO. He comes with the experience, knowledge, and vision necessary to build BTCU into the financial institution of choice for our membership. You may have noticed that he has brought on some additional team members to serve you better, so please welcome them when you see them. I want to thank the members and staff of BTCU for their patience and understanding over this past year.

Because of COVID, we have had to learn how to work with things differently, especially banking. I want to thank the BTCU team for their creativity and ingenuity in serving the members. Who would have ever expected it would be ok to wear a mask in a credit union? We had curbside service in Bloomington, a third of our employees worked remotely, over 70% of our loans were closed online, and most of our meetings are virtual. Will things ever go back to normal?

Who can say? But it sure is nice to know that whatever happens, we have a credit union that will look for ways to serve our needs regardless of change.

I want to thank you for your continued support and confidence.

*Sincerely,  
Tom Reger, Local 633  
(Retired)  
Board Chairman*



I would like to introduce myself. I am Rick Odenthal, your President and CEO. I was previously the CEO of a Minnesota Credit Union for 18+ years. I am a graduate of St. John's University. I am familiar with the trades as I was raised by my mother & father, who has been in the drywall industry for as long as I can remember.

I grew up in a 3rd generation family in Le Sueur County and still keep a pair of work boots close by for those weekend visits back home. I am married with four children and enjoy high school football, basketball, the outdoors, boating, fishing, and trail riding on our side by side.



My first day at BTCU was March 23rd, 2020. My adventure began at BTCU on the first day of COVID lockdown. So, talk about changes and challenges. There were many Board members and employees that I did not get to meet in person for months. I have not been able to get out to the locals and meet members like I would have wanted, but maybe soon. I know many of you have experienced similar life and business changes as the result of COVID.

BTCU has continued to strive to be innovative in how we deliver our products and services. The members of BTCU have been very adaptive to the COVID changes. Our drive-ups have been busy. There has been increased focus on internet, mobile, and text banking. Over 70% of our loans are closed electronically, and most of our meetings are now virtual. We even closed a virtual loan in Texas.

In addition to these changes, we have had some staffing changes. You will see many new faces behind the teller line and throughout the branches. Mark Dysthe is our new Chief Financial Officer; he is a CPA with 20 plus years of accounting and management experience. Lori Carbajal was brought on board as our new Vice President of Human Resources, and she too has extensive experience in human resources and management.

We still have some familiar faces around here. Barb Klein, who is Vice President of Compliance, and Kristie McCurdy, who is Vice President of Lending. And we cannot forget Cindy Guettler, all of which have grown up with BTCU.

I would like to thank the Board of Directors, the Supervisory Committee, and the staff for their confidence and support this past year. It has truly been a team effort in moving forward and serving the members of BTCU. I look forward to "getting out" and continuing to get to know and help the members of BTCU in the coming year. I wish you all good health and all the best.

*Sincerely,  
Rick Odenthal  
President & CEO*

The Supervisory Committee is responsible for verifying the accounts of members, meeting the audit requirements specified in regulations, and making recommendations to the Board of Directors for improving operations within the Credit Union.

In that respect, the Committee engaged the CPA firm Eide Bailly LLP to conduct an audit of the financial statements as of and for the fiscal year ended June 30, 2020 and perform various internal audit and compliance procedures throughout the year.

The Committee believes controls are adequate, member accounts are accurate, and the Credit Union is being managed in a safe and sound manner.



*Sincerely,  
Jake Pettit, Local 539  
Supervisory Committee  
Chairman*





Rick Odenthal  
President & CEO



Mark Dysthe  
Chief Financial Officer



Kristie McCurdy  
VP of Branch Operations



Lori Carbajal  
VP Human Resources



Barb Klein  
VP Compliance

“  
*Great things in  
business are never  
done by one person.  
They're done by a team  
of people.*  
”



Tom Reger  
Cement Masons Local 633 JATC  
Retired



Rick Gale  
Plumbers Local 34 JATC



Dave Schutta  
Cement Masons Local 633



Doug Schroeder  
Bricklayers & Allied  
Craftworkers  
Local 1

**Not Pictured:**

**Barry Davies, Iron Workers Local 512**

**Joe Fowler, Construction & General Laborers Local 563**

**Joe Lane, Plumbers Local 15**



Jake Pettit  
Pipefitters Local 539



Tim House  
Plasterers Local 265



Trinidad Uribe III  
Sprinkler Fitters  
Local 417

**Not Pictured:**

**Dan Ferguson, IBEW Local 292**

**Mark Pothen, Operating Engineers Local 49**



**Building Trades  
Credit Union**

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



