



76th Annual Meeting

March 18, 2021



Message from the President



What a year! In our past 76 years, we, and the world have never faced such challenges. Yet, with your help, resilience, perseverance and hard work, BrightStar Credit Union has continued to flourish and grow. Who ever thought our main priorities would include hand sanitizer, masks and social distancing. We remained open throughout the pandemic, maybe a little differently, maybe with some restrictions, but we made it work. I want to thank those of you who diligently went to your offices and branches and met with our Members. I also want to thank those of you working from home. Working remotely has created its own set of challenges with unstable internet connections, lack of your usual work equipment and supplies. Zoom has become our standard meeting and communication tool. Yet, we all made it work. I am so proud to lead such a great group of people.

Over the past 76 years, BrightStar Credit Union has excelled in providing the best products, services and community outreach initiatives in South Florida. This year, many of our community outreach projects were virtual, but we did it. We continue to achieve our goals. We continue to be well capitalized, profitable and growing.

BrightStar Credit Union welcomed over 4,826 new members in 2020 thanks to our free checking program; thousands of fee free ATMs and our new online account opening system. We continue to incorporate more digital capabilities in our systems including the upcoming launch of our card control app to stay current and allow our Members and New Members to access our products and services from where ever they may be and to do so safely.

Our community involvement continues to grow as we give back in a variety of creative and generous ways. We continued to educate the community – both adult and student -virtually. We have created some very special products that are designed exclusively for educators throughout the state. These products help them get out of high credit card debt and even skip two auto loan payments with no fee when they feel pressure from other financial demands. We encourage our Members to let us try to help them when faced with income loss or other challenges that 2020 has brought.

Again, I am so proud of you all. You are truly shining stars. We have much to look forward to in 2021 – the ground breaking of our new Lauderhill branch and our new Monterra headquarters in Cooper City. I also want to thank the members of our volunteer Board of Directors and Supervisory Committee who devote significant time, intellect and leadership to our Credit Union. I humbly appreciate and honor their dedication and guidance during this past year and I look forward to our continued relationship.

Michael A. Tomko
President and CEO

I genuinely thank you for the opportunity to lead such a valuable organization.

Annual Report 2020

Board of Directors



Dr. Colin Battle
Chair



James F. Notter
Vice Chair



Kevin Cronin
Treasurer



John Quercia
Secretary



William Hennessey
Director



Dr. Dorothy Orr
Director Emeritus



Brian Sullivan
Director

Supervisory Committee



William Lawrence
Chair



Henry Robinson
Member



Ben Leong
Member

Executive Leadership



Michael Tomko
President/CEO



Biana Murnane
Executive VP/CFO

Senior Executive Management



Dustin Jacobs
VP Marketing



James Huaman
VP Information
Technology



Neal Dietz
VP Lending



Panzina Hill
VP Human Resources

Executive Management



Amanda Ruddy
AVP / Operations Manager



David Diaz
AVP / Facilities Manager



Natasha Schneider
AVP / Controller



STATEMENT OF FINANCIAL CONDITION

ASSETS

Cash and Cash Equivalents	\$4,912,061
Investments	166,881,002
Loans, Net of Allowance for Losses	396,823,135
Property and Equipment, Net	21,099,574
Other Assets	17,253,132
Total Assets	<u><u>\$606,968,904</u></u>

LIABILITIES AND MEMBERS' EQUITY

Member Deposits	\$545,818,040
Other Liabilities	6,829,454
Members' Equity	54,321,410
Total Liabilities and Members' Equity	<u><u>\$606,968,904</u></u>

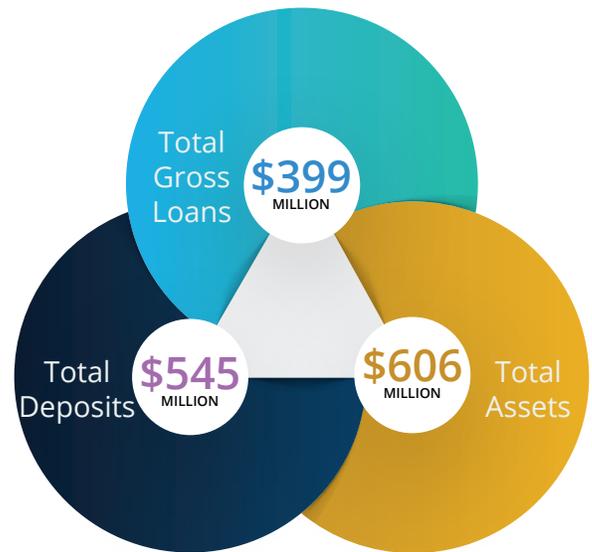
STATEMENT OF INCOME

Interest Income	\$19,864,792
Interest Expense	(1,615,499)
Provision for Loan Losses	(2,949,968)
Non-Interest Income	9,719,724
Non-Interest Expense	(23,735,459)
Other Non-Interest Income (Expense)	41,397
Net Income	<u><u>\$1,324,987</u></u>

As of and for the period ended December 31, 2020 (unaudited)



Net Worth to
Asset Ratio:
9.31%
December 31, 2020



Reached the highest number of
Memberships and Checking Accounts
in the history of BrightStar Credit Union.



BrightStar Credit Union is rated 5-stars on Bauer Financial's
Recommended Credit Union Report.

(954) 486-2728 • (800) 637-2728

For all of the products and services described herein, conditions and credit approval may apply. Offers cannot be combined with other special offers or coupons. Ask a representative for complete details. Membership eligibility required. BrightStar Credit Union is federally insured by the NCUA.