



Agenda

- I. Roll Call – Establish Quorum
Chairperson: Shontaye Witcher
- II. Minutes of 2024 Meeting
Secretary: Paul Hoppa
- III. Nomination and Election
Committee Chair: Taylor Adams
- IV. Printed Reports
Chairperson's Report – Shontaye Witcher
Treasurer's Report – Mike Verstraete
Lending Report – Randi Sheffer
Supervisory Report – Meagan Wachter
- V. Old Business
- VI. New Business
- VII. CEO Comments – Morgan Rescorla
- VIII. Adjournment



70th Annual Meeting

Monday,
April 28, 2025

bestfcu.org



BFCU Official Family

Board of Directors

Shontaye Witcher	Chairperson
David Mieras	Vice Chairperson
Paul Hoppa	Secretary
Taylor Adams	Treasurer
John Hendricks	Director
Tracey Bankhead	Director
Grant Lee	Director

Supervisory Committee

Meagan Wachter	Chairperson
Austin Rankin	Member
Catherine Kloska	Member

Chairperson's Report

As your Chairperson, I would like to report that in 2024 your Credit Union, once again, received a top financial rating. This means a lot to our Board of Directors. It also means a lot to you, our member-owners. Due to the top financial rating in 2024, we are once again fortunate enough to be able to award \$15,000 in Community Giveback funds in 2025.

- Shontaye Witcher, Chairperson

Supervisory Committee Report

In 2024, an annual account verification and audit were performed by a CPA firm. It is their opinion that the financial statements and related documents represent the true position of your Credit Union.

- Meagan Wachter, Chairperson

Minutes from the 69th Annual Meeting

Monday, April 22, 2024

Call to order: 6:01 PM

Roll Call - Establish Quorum:

Board Members Present: Shontaye Witcher - Chairperson, Dave Mieras, Paul Hoppa, Shelley Peets, Jamie Stahl, Tim Burgess and Meagan Wachter

Others Present: Morgan Rescorla - President & CEO, Staff and Members.

Total Attendance: 28

Report of Secretary's minutes were presented by Tim Burgess.
M/S (T. Burgess / M. Davis) to accept as presented. Motion carried.

Introduction of Board Members of BFCU by Board Chairperson, Shontaye Witcher.

Introduction of BFCU Staff by CEO, Morgan Rescorla.

Nominations Committee: Paul Hoppa announced the nominations to cast a unanimous ballot.

M/S (P. Hoppa / M. Wachter) to accept as presented. Motion carried.

Reports – Reviewed the printed reports: Chairperson's, Supervisory, Lending, and the Treasurer's.

M/S (M. Wachter / E. Kieft) to accept as presented. Motion carried.

Old business: None

New business: None

CEO comments presented by Morgan Rescorla, President & CEO.

Adjournment M/S (S. Witcher / B. Lusby) to adjourn the meeting at 6:09 PM. Motion carried.

Lending Report

Members of the Lending Department review loans monthly. We have taken an innovative approach to granting loans, and the benefits to this approach are faster service, easier applications, and great rates.

Members may apply for a loan online, in-person, or over the phone.

- Randi Sheffer, Chief Operating Officer

Number of Loans

1,406



Loan Total

\$27,759,312.15

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Secured	\$21,986,270.93
Unsecured	\$1,723,735.42
Mortgage/HELOC	\$4,049,305.80

Treasurer's Report

We strive to maintain a strong bottom line for the future economic benefit of our membership, and we are looking forward to meeting your financial needs in 2025.

Please take a moment to review the financial report within this brochure.

Taylor Adams, Treasurer



Membership Accounts

1,533

Financial Reports



Best Financial Credit Union and Subsidiary Consolidated Statements of Financial Condition

	December	
	2024	2023
Assets		
Cash and Cash Equivalents	5,445,768	2,800,827
Investments	20,968,615	27,911,309
Loans, Net of ALL	103,035,809	99,090,313
Accrued Interest Receivable	401,370	366,169
Fixed Assets	2,502,854	2,649,569
Share Insurance Fund	1,148,953	1,158,573
Corp. PCC	402,300	402,300
Foreclosed/Repossessed Assets	39,667	-
Other Assets	<u>4,783,818</u>	<u>4,603,032</u>
Total Assets	138,729,154	138,982,092
Liabilities and Equity		
Shares	115,095,046	115,813,513
Dividends Payable	29	36
Other Liabilities	<u>889,995</u>	<u>616,041</u>
Total Liabilities	115,985,070	116,429,590
Undivided Earnings	22,596,831	22,364,630
Available for Sale Investment Equity	(23,282)	(44,329)
Net Income	<u>170,535</u>	<u>232,201</u>
Total Liabilities and Equity	138,729,154	138,982,092

Financial Reports Continued

Best Financial Credit Union and Subsidiary Consolidated Statements of Earnings

For the Year Ended
December 31,

2024

2023

Interest Income

Interest on Loans	5,558,701	4,800,204
Interest on Investments	776,343	829,774
Total Interest Income	6,335,044	5,629,978

Interest & Dividends on Shares	1,836,987	1,445,750
Interest on Borrowed Funds	632	-

Net Interest Income before PLL	4,497,425	4,184,228
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Provision for Loan Losses	722,886	578,475
Net Interest Income After PLL	3,774,539	3,605,753

Non-Interest Income and Expense

Non-Interest Income	3,111,488	2,916,971
Non Interest Expense	(6,729,693)	(6,299,893)
Net Non-Interest Income (Exp.)	(3,618,205)	(3,382,922)

Gain/(Loss) on Disposition of Fixed Assets	1,218	40
Gain/(Loss) on All Other Investments	12,983	9,330

Net Income (Loss)	170,535	232,201
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MCUF Book Donation

1 Owl & Otter Book to each
Kindergarten - 2nd Grade Classroom of
our School Debit Card Partner Schools.

#RandomActsofKindness





Best Financial Credit Union encourages employees to become involved in their communities, lending their voluntary support to programs that positively impact the quality of life within our community.



All Staff Training Donation

Snack Goodie Bags

Hand 2 Hand

\$1,000

Every Woman's Place

**.....
Donation & Sponsorship Committee**

Amount Given:

\$3,675

Cash, Gift Cards, Merch

2024 Community Engagement Hours

**90 Employee Hours
by 13 Employees**

Events / Organizations Presented with Donation / Sponsorship:

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- St. John's School
- SL Public Schools Foundation
- Homeless Prevention Partners
- Muskegon Community College
- Muskegon Clippers
- OV Hits & Runs
- Muskegon Public Schools
- RP Elementary x2
- Big Red Athletic Foundation x2
- Hackley Community Care
- Battle on the Boardwalk - GH Volleyball
- Friends of Art
- United Way of the Lakeshore
- Corine's Cakes and Catering
- Muskegon Family Care
- Muskegon Rescue Mission
- OV Elementary PTO
- Fruitport Schools
- Oakridge Class of 2025
- Fruitport Education Foundation
- Lakeshore Warriors
- Love in the Name of Christ
- Mission for Area People
- Tri Cities Puentes Initiative
- Muskegon Hispanic Festival
- Grand Haven Pride
- Muskegon Pride
- North Muskegon Lions/Rotary

School Debit Card Program 2023-2024 Donations



**Grand Total
\$47,796**



\$6,856.10

\$5,836.35



\$4,930.45

\$5,796.85



\$8,622.70

\$1,915.25



\$3,191.15

\$1,500.00



2024 Community Giveback

\$15,000 - \$3,750 Each

- Faithful to Felines
- Muskegon Rescue Mission
- HBCU Club of Muskegon
- Lake Hawks in Flight Foundation, Inc.



\$2,500

BFCU Scholarship 2 Students

Gunnar Mogren,

Muskegon Catholic Central High School

Payden Pittman,

Grand Haven High School

2 Teachers

Kelly Dornbos,

Muskegon Catholic Central

Meghan Rollins,

Grand Haven Public Schools

#BeTheGood Staff Donation To Wear Jeans

- Dancing with the Local Stars
- Muskegon Young Black Professionals
- READ Muskegon
- Women's Division Chamber of Commerce - Green Eggs and Ham Event
- Ele's Place
- Life Align
- Kenzie's Be Cafe
- Muskegon Rescue Mission
- Boys and Girls Club
- PALS: Patchers at the Lakeshore.
- Homeless Prevention Partners
- Mission for Area People



\$4,000

EduCash Classroom Grants

Alessa Buchner, Kent City Elementary

Amanda Strickler, Ross Park Elementary

Amanda Webb, Shoreline Elementary

Chance Eigenauer, Cardinal Elementary

Rachelle Green, Mona Shores High

Allison Kolbe, Twin Lake Elementary

Beth Monaweck, Twin Lake Elementary

Crystal Essing, Twin Lake Elementary

Devin Perez, Reeths-Puffer Elementary

Emilee Harrison, Muskegon Catholic Central

Leah Martinelli, Twin Lake Elementary

Lindsie Barnhard, Reeths-Puffer Elementary

Jennifer Jackson, MAISD

Jessica Strong, Central Elementary

Julie Luick, Reeths-Puffer Elementary

Sherrie Foster, Reeths-Puffer Elementary

Stephanie Cooper, Reeths-Puffer Elementary

Stephanie McFarland, Reeths-Puffer Elementary

Tawona Ricks, MAISD

Victoria Lozano, Lake Hills Elementary