



Your Best Within Reach

67th Annual Meeting

Monday,
April 25, 2022

bestfcu.org



Best Financial Credit Union Official Family

Board of Directors

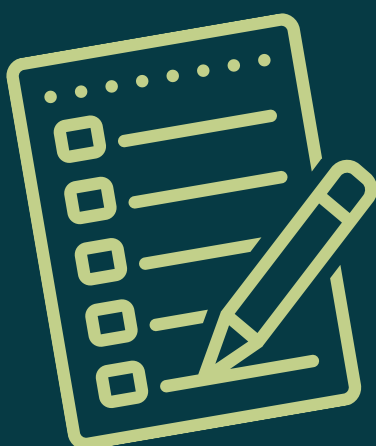
| | |
|------------------|------------------|
| Shelley Peets | Chairperson |
| Dave Mieras | Vice Chairperson |
| Paul Hoppa | Secretary |
| Shontaye Witcher | Treasurer |
| Jamie Stahl | Director |
| Taylor Adams | Director |
| Timothy Burgess | Director |

Supervisory Committee

| | |
|------------------|-------------|
| Meagan Wachter | Chairperson |
| Austin Rankin | Member |
| Mary Heethouse | Member |
| Catherine Kloska | Member |

Agenda

- I. Roll Call – Establish Quorum
Chairperson: Shelley Peets
- II. Minutes of 2021 Meeting
Secretary: Paul Hoppa
- III. Nomination and Election
Vice Chairperson: Dave Mieras
Secretary: Paul Hoppa
Committee Chair: Shontaye Witcher
- IV. Printed Reports
Chairperson’s Report – Shelley Peets
Treasurer’s Report – Shontaye Witcher
Lending Report – Randi Sheffer
Supervisory Report – Meagan Wachter
- V. Old Business
- VI. New Business
- VII. CEO Comments – Morgan Rescorla
- VIII. Adjournment



Chairperson’s Report

As your Chairperson, I would like to report that in 2021 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 2021, we are once again fortunate enough to be able to award \$15,000 in Community Giveback funds in 2022.

- Shelley Peets, Chairperson

Supervisory Committee Report

In 2021, 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 66th Annual Virtual Meeting Monday, April 26, 2021

Call to order: 6:02PM

Roll Call - Establish Quorum:

Board Members Present: Shelley Peets - Chairperson, Dave Mieras, Jamie Stahl, Shontaye Witcher, Taylor Adams, Timothy Burgess, Austin Rankin, and Megan Wachter

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

Total Attendance: 16

Report of Secretary's minutes were presented by Paul Hoppa. M/S (T. Adams/M. Wachter) to accept as presented. Motion carried.

Introduction of Board Members of BFCU by Board Chairperson, Shelley Peets.

Introduction of BFCU Staff by CEO, Morgan Rescorla.

Nominations Committee: Shontaye Witcher announced the nominations on behalf of the Chairperson to cast a unanimous ballot. Motion carried.

Reports – Reviewed the printed reports: Chairperson's, Supervisory, Lending, and the Treasurer's. M/S (P. Hoppa/J. Stahl)

Old business: None

New business: None

CEO comments presented by Morgan Rescorla, President & CEO.

Adjournment M/S (A. Zahrt/M. Wachter) to adjourn the meeting at 6:12 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, VP of Lending & Collections

Number of Loans

1,522



Loan Total

\$30,529,548.37

Secured

\$17,977,205.08

Unsecured

\$1,912,426.60

Mortgage/HELOC

\$10,639,916.69

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 2022.

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

- Shontaye Witcher, Treasurer



Membership Accounts

1,295

Financial Reports



Consolidated* Statement of Financial Condition as of December 31, 2021

| Assets | |
|-------------------------------|-----------------------|
| Cash and Cash Equivalents | \$ 5,419,379 |
| Investments | 29,496,723 |
| Loans, Net of ALL | 81,640,496 |
| Accrued Interest Receivable | 224,247 |
| Fixed Assets | 1,970,645 |
| Share Insurance Fund | 999,203 |
| Corp. PCC | 402,300 |
| Foreclosed/Repossessed Assets | 40,246 |
| Other Assets | <u>4,351,854</u> |
| Total Assets | <u>\$ 124,545,093</u> |
| Liabilities and Equity | |
| Shares | \$ 102,520,223 |
| Dividends Payable | 54 |
| Other Liabilities | <u>411,740</u> |
| Total Liabilities | 102,932,017 |
| Regular Reserves | 1,959,474 |
| Undivided Earnings | 18,699,822 |
| Net Income | <u>953,780</u> |
| Total Equity | <u>21,613,076</u> |
| Total Liabilities and Equity | <u>\$ 124,545,093</u> |

Consolidated* Statement of Earnings for the year ended December 31, 2021

| Interest Income | |
|--|--------------------|
| Interest on Loans | \$ 3,785,923 |
| Investment Interest | <u>390,347</u> |
| Total Interest Income | 4,176,270 |
| Interest & Dividends on Shares | <u>358,778</u> |
| Net Interest Income before PLL | 3,817,492 |
| Provision for Loan Losses | <u>281,447</u> |
| Net Interest Income After PLL | 3,536,045 |
| Non-Interest Income and Expense | |
| Non-Interest Income | 2,834,208 |
| Non Interest Expense | <u>5,416,460</u> |
| Net Non-Interest Income (Exp.) | <u>(2,582,252)</u> |
| Gain/(Loss) on Disposition of Fixed Assets | (13) |
| Net Income (Loss) | <u>\$ 953,780</u> |

*BFCU and Subsidiary



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.

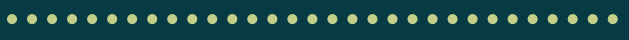


Donation & Sponsorship Committee

2021 Community Engagement Hours

35 Employees
280 Hours

Events or Organizations Presented with Donation/Sponsorship:



- Kids Belong
- Momentum Center
- 8th Annual Kendal Open Golf Scramble
- The Hope Project
- Fruitport Public Schools
- Tri-Cities Area Habitat for Humanity
- The Jaeger Foundation
- Soup for All
- Muskegon Rescue Mission
- Village of Fruitport
- Goal Getters
- The Frauenthal Center

Amount Given:

\$3,500+ Cash
Gift Cards
Merch

2021 Community Giveback

\$14,500

Grand Haven Hispanic Heritage Fiesta

The Momentum Center

Big Brothers Big Sisters of the Lakeshore

Kids Food Basket

Community enCompass: McLaughlin Grows

Love Inc.

Caramel Corn to Mercy Health Employees



BFCU Scholarship

2 Students

2 Teachers

\$2,500

EduCash

Classroom Grants

4 Grants

\$800





Your Best Within Reach

2021

Annual Report

Sherman Branch
1888 E. Sherman Blvd.
Muskegon, MI 49444

Spring Lake Branch
612 Sherman Street
Spring Lake, MI 49456

bestfcu.org