



Your Best Within Reach

# 68th Annual Meeting

Monday,  
April 24, 2023

[bestfcu.org](http://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 2022 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 2022 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 2022, we are once again fortunate enough to be able to award \$15,000 in Community Giveback funds in 2023.

- Shelley Peets, Chairperson

# Supervisory Committee Report

In 2022, 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 67th Annual Virtual Meeting Monday, April 25, 2022

**Call to order: 6:01PM**

**Roll Call - Establish Quorum:**

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

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

**Total Attendance: 21**

Report of Secretary's minutes were presented by Paul Hoppa.  
M/S (P. Hoppa/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.

M/S (S. Peets/J. Schrebe) to accept as presented. Motion carried.

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

M/S (S. Peets/J. Schrebe) to accept as presented. Motion carried.

Old business: None

New business: None

CEO comments presented by Morgan Rescorla, President & CEO.

**Adjournment M/S (S. Peets/E. Kieft) to adjourn the meeting at 6:08 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

**1,450**



## Loan Total

**\$25,479,205.10**



**Secured**

**\$20,437,577.38**

**Unsecured**

**\$1,738,860.51**

**Mortgage/HELOC**

**\$3,302,767.21**

## 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 2023.

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

- Shontaye Witcher, Treasurer



**Membership Accounts**

**1,240**

# Financial Reports



## Best Financial Credit Union and Subsidiary Consolidated Statements of Financial Condition

	December, 31	
	2022	2021
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 7,652,326	\$ 5,419,379
Total Investments	32,752,032	29,496,723
Loans, Net of ALL	88,687,601	81,640,496
Accrued Interest Receivable	304,990	224,247
Fixed Assets	2,504,828	1,970,645
Share Insurance Fund	1,027,235	999,203
Corp. PCC	402,300	402,300
Foreclosed/Repossessed Assets	-	40,246
Other Assets	4,345,114	4,351,854
<b>Total Assets</b>	<b>\$ 137,676,426</b>	<b>\$ 124,545,093</b>
<b>LIABILITIES &amp; EQUITY</b>		
Shares	\$ 114,862,058	\$ 102,520,223
Dividends Payable	66	54
Other Liabilities	607,886	411,740
	<u>115,470,010</u>	<u>102,932,017</u>
Undivided Earnings	21,612,977	20,659,296
Available for Sale Investment Equity	(158,315)	-
Net Income	751,754	953,780
<b>Total Liabilities &amp; Owners Equity</b>	<b>\$ 137,676,426</b>	<b>\$ 124,545,093</b>

# Financial Reports Continued



## Best Financial Credit Union and Subsidiary Consolidated Statements of Earnings

	For the Year Ended December 31,	
	2022	2021
Interest on Loans	\$ 3,941,367	\$ 3,785,923
Investment Interest	551,978	390,347
Total Interest Income	4,493,345	4,176,270
Interest & Dividends on Shares	525,245	358,778
Net Interest Income Before PLL	3,968,100	3,817,492
Provision for Loan Losses	377,669	281,447
Net Interest Income After PLL	3,590,431	3,536,045
Non-Interest Income and Expense		
Non-Interest Income	2,987,079	2,834,208
Non Interest Expense	(5,792,593)	(5,416,460)
Total Non-Interest Income	(2,805,514)	(2,582,252)
Gain/(Loss) on Disposition of Fixed Assets	(33,163)	(13)
Net Earnings	\$ 751,754	\$ 953,780



# 2022 Community Engagement Hours

## 84 Employee Hours

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

**\$1,000 Bluebird Cancer Retreats**

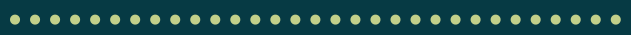
Donation & Sponsorship Committee

**Amount Given:**

**\$4,294.61**

Cash, Gift Cards, Merch

### Events / Organizations Presented with Donation / Sponsorship:



- AgeWell Services
- Oakridge Class of 2022
- SL Great Village Egg Hunt
- Friends of Art Benefit Golf Outing
- Every Woman's Place Cheers & Chocolate Event
- Officer Jonathan Ginka Memorial Golf Outing
- The Big E Memorial Disc Golf Tournament
- Mosaic Counseling
- Mabel Open
- The Men & Ladies of Honor: 11th Annual Honor Golf Scramble
- Muskegon Rescue Mission
- Soup For All
- MOON Chapter Appreciation Night
- BBBS Golf Fore Kids' Sake
- Harbor Hospice: Beanies Brunch & Brews
- The Hope Project
- TCAHFH Hops 4 Homes 2022
- Pound Buddies
- Fruitport Education Foundation
- Jeffers Parent Organization\_Turkey Trot
- Boys and Girls Club
- Muskegon PD



# 2022 Community Giveback

\$15,000

- Grace's Table
- Muskegon Young Black Professionals
- Momentum Center

\$633.06



- Loan Payment Giveaway



## BFCU Scholarship

2 Students

2 Teachers

\$2,500

## EduCash Classroom Grants

5 Grants

\$1,000



In Partnership with Kasasa

These Are My People  
Grant Campaign - \$2,500





*Your Best Within Reach*

**2022**

# **Annual Report**

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

Spring Lake Branch  
612 Sherman Street  
Spring Lake, MI 49456

**[bestfcu.org](https://bestfcu.org)**