



66th Annual Meeting – Monday, April 26, 2021

Agenda

- I. Roll Call – Establish Quorum
Chairperson: Shelley Peets
- II. Minutes of 2020 Meeting
Secretary: Paul Hoppa
- III. Nomination and Election
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

Financial Reports

Consolidated* Statement of Financial Condition as of December 31, 2020

Assets

Cash and Cash Equivalents	\$	10,348,516
Investments		24,289,843
Loans, Net of ALL		74,263,943
Accrued Interest Receivable		208,936
Fixed Assets		2,118,040
Share Insurance Fund		859,837
Corp. PCC		402,300
Foreclosed & Repossessed Assets		33,934
Other Assets		<u>4,196,350</u>
Total Assets	\$	<u>116,721,699</u>

Liabilities and Equity

Shares	\$	95,437,182
Dividends Payable		63,541
Other Liabilities		<u>561,678</u>
Total Liabilities		96,062,401
Regular Reserves		1,959,474
Undivided Earnings		17,893,131
Net Income		<u>806,693</u>
Total Equity		<u>20,659,298</u>
Total Liabilities and Equity	\$	<u>116,721,699</u>

Consolidated* Statement of Earnings for the year ended December 31, 2020

Interest Income		
Interest on Loans	\$	3,461,134
Investment Interest		<u>420,557</u>
Total Interest Income		3,881,691
Interest & Dividends on Shares		<u>499,877</u>
Net Interest Income before PLL		3,381,814
Provision for Loan Losses		<u>85,494</u>
Net Interest Income After PLL		3,296,320

Non-Interest Income and Expense

Non-Interest Income		2,265,015
Non Interest Expense		<u>4,737,991</u>
Net Non-Interest Income (Exp.)		<u>(2,472,976)</u>
Gain/(Loss) on Disposition of Fixed Assets		(16,651)
Net Income (Loss)	\$	<u>806,693</u>

*BFCU and Subsidiary

Reports

Chairman's Report

As your Chairperson, I would like to report that in 2020 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. For the eighth year in a row we were able to give money back to our members. The 2020 member giveback was approximately \$60,000, with \$15,000 set aside for the Community Giveback which will take place later this year. This results in \$75,000 given back in 2020.

Shelley Peets, Chairperson

Supervisory Committee Report

In 2020, 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

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 can apply for a loan online, in-person, or over the phone. In 2020 the Lending Department reports that the Credit Union granted 1,430 loans totaling \$30,055,954.68

Randi Sheffer, VP of Lending & Collections

Treasurer's Report

In 2020 the Credit Union increased member participation by 1,232 accounts. 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 2021. Please take a moment to review the financial report within this brochure.

Shontaye Witcher, Treasurer

Minutes from the 65th Annual Virtual Meeting

Monday, July 20, 2020

Call to order: 6:06PM

Roll Call: Jamie Stahl, Chairperson

Board members present: Jamie Stahl, Shelley Peets, Paul Hoppa, George Goudie, Shontaye Witcher, Taylor Adams, Dave Mieras, Meagan Watcher, Mary Heethouse, Austin Rankin

Others present: Morgan Rescorla, President & CEO and members.

Total attendance: 19

Report of Secretary's minutes were presented by Paul Hoppa. M/S (P. Hoppa/G. Goudie) to accept as presented. Motion carried.

Introduction of Board members of BFCU by Board Chairperson, Jamie Stahl.

Introduction of BFCU staff by CEO, Morgan Rescorla

Nominations Committee: Paul Hoppa announced the nominations on behalf of chairperson to cast a unanimous ballot. Motion carried.

Reports – Reviewed the printed reports: the Chairman's, the Supervisory Committee, the Credit Committee, and the Treasurer's. M/S (P. Hoppa/J. Schrebe)

Old business: None

New business: None

The Financial report was presented by Morgan Rescorla, CEO.

Distributed monetary gifts to members that attended the annual meeting, followed by a drawing for door prizes.

Adjournment M/S (G. Goudie/S. Witcher) to adjourn the meeting at 6:20 pm.
Motion carried. Refreshments were served.

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
Kaja Hunter	Member