



Your Best Within Reach

# 69th Annual Meeting

Monday,  
April 22, 2024

[bestfcu.org](http://bestfcu.org)



## Best Financial Credit Union Official Family

### Board of Directors

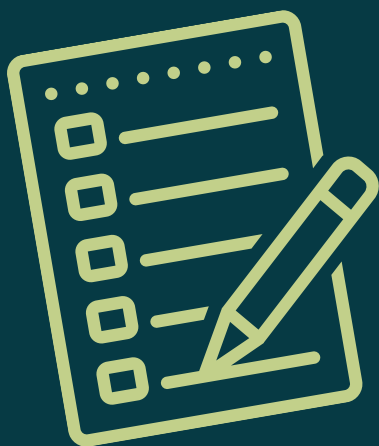
Shontaye Witcher	Chairperson
David Mieras	Vice Chairperson
Tim Burgess	Secretary
Taylor Adams	Treasurer
Jamie Stahl	Director
Shelley Peets	Director
Paul Hoppa	Director

### Supervisory Committee

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

## Agenda

- I. Roll Call – Establish Quorum  
Chairperson: Shontaye Witcher
- II. Minutes of 2023 Meeting  
Secretary: Tim Burgess
- III. Nomination and Election  
Committee Chair: Paul Hoppa
- IV. Printed Reports  
Chairperson’s Report – Shontaye Witcher  
Treasurer’s Report – Mike Verstraete  
Lending Report – Emily Kieft  
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 2023 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 2023, we are once again fortunate enough to be able to award \$15,000 in Community Giveback funds in 2024.

- Shontaye Witcher, Chairperson

# Supervisory Committee Report

In 2023, 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 68th Annual Meeting Monday, April 24, 2023

**Call to order: 6:00PM**

### **Roll Call - Establish Quorum:**

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

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

**Total Attendance: 26**

Report of Secretary's minutes were presented by Paul Hoppa.  
M/S (P. Hoppa/B. Wingett) 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: Shelley Peets announced the nominations to cast a unanimous ballot.

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

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

**M/S (M. Verstraete/K. LaVallee) 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/M. Davis) to adjourn the meeting at 6:10 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.

- Emily Kieft, Marketing & Business Development Manager

## Number of Loans

**1,391**



## Loan Total

**\$30,868,923.53**

**Secured**

**\$24,204,517.66**

**Unsecured**

**\$1,879,318.80**

**Mortgage/HELOC**

**\$4,643,613.49**

## 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 2024.

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

Taylor Adams, Treasurer



**Membership Accounts**

**1,504**

# Financial Reports



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

	December	
	2023	2022
<b>ASSETS</b>		
Cash and Cash Equivalents	2,800,827	7,648,370
Total Investments	27,911,309	32,752,033
Loans, Net of ALL	99,090,313	88,680,124
Accrued Interest Receivable	366,169	304,990
Fixed Assets	2,649,569	2,504,828
Share Insurance Fund	1,158,573	1,027,235
Corp. PCC	402,300	402,300
Foreclosed/Repossessed Assets	-	7,476
Other Assets	4,603,032	4,349,070
<b>Total Assets</b>	<b>138,982,092</b>	<b>137,676,426</b>
<b>Total Liabilities &amp; Owners Equity</b>		
Shares	115,813,513	114,862,058
Dividends Payable	36	66
Other Liabilities	616,041	607,886
	<b>116,429,590</b>	<b>115,470,010</b>
Undivided Earnings	22,364,630	21,612,977
Available for Sale Investment Equity	(44,329)	(158,315)
Net Income	232,201	751,754
<b>Total Liabilities &amp; Owners Equity</b>	<b>138,982,092</b>	<b>137,676,426</b>

# Financial Reports Continued



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

For the Year Ended  
December, 31

Interest Income		
Interest on Loans	4,800,204	3,941,367
Investment Interest	829,774	551,978
Total Interest Income	<u>5,629,978</u>	<u>4,493,345</u>
Interest & Dividends on Shares	1,445,750	525,234
Net Interest Income before PLL	<u>4,184,228</u>	<u>3,968,111</u>
Provision for Loan Losses	578,475	377,669
Net Interest Income After PLL	<u>3,605,753</u>	<u>3,590,442</u>
Non-Interest Income and Expense		
Non-Interest Income	2,916,971	2,987,079
Non Interest Expense	(6,299,893)	(5,792,604)
Net Non-Interest Income (Exp.)	<u>(3,382,922)</u>	<u>(2,805,525)</u>
Gain/(Loss) on Disposition of Fixed Assets	40	(16,052)
Gain (Loss) on all other Investments	9,330	(17,111)
Net Income (Loss)	<u><u>232,201</u></u>	<u><u>751,754</u></u>



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**

**Grant Me Hope**

Donation & Sponsorship Committee

**Amount Given:**

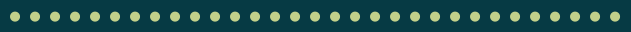
**\$4,360**

Cash, Gift Cards, Merch

# 2023 Community Engagement Hours

108 Employee Hours  
by 14 Employees

## Events / Organizations Presented with Donation / Sponsorship:



- Kenzie's Be Café
- SL Great Village Egg Hunt
- 2023 Spring Lake FUNd Jam Bands
- MamaCon
- AgeWell Services: Heels for Meals
- Homeless Prevention Partners
- Kids Belong
- Boys and Girls Club
- Mabel Open - Team Mabel
- Muskegon Public Schools Freshman Gala / Care Center
- Ele's Place
- Friends of Art Golf Outing
- Grand Haven Pride
- Muskegon Pride
- Muskegon Civic Theater
- The Hope Project
- Grand Haven Hispanic Heritage Fiesta
- USS Silversides
- Honor Golf Scramble
- Muskegon Rescue Mission
- Mary Poppins - Grand Haven Schools
- Fruitport Education Foundation
- OVHS Yearbook
- OV Senior Parents
- City of Muskegon Department of Public Safety
- Pioneer Resources
- Kids Food Basket
- Pound Buddies
- Love Inc.
- Lupita Reyes Scholarship
- Tri-Cities Area Habitat for Humanity
- Love Inc. Muskegon County
- The Momentum Center



# 2023 Community Giveback

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

- Pioneer Resources
- Team Mabel
- Kids Food Basket
- Kenzie's Be Café



.....  
\$1,228

Summer Event Loan Payment Giveaway



## BFCU Scholarship

2 Students

2 Teachers

\$2,500

EduCash

Classroom Grants

Grants

\$2,295



In Partnership with Kasasa

The BEST Day Ever

1 Day - November 3rd = 8 School Districts, 20,000 You Matter Pencils, 450 Granola Bars with Positive Notes, 300 Red Envelopes (some with gift cards), and 38 You Matter Candy Baskets

#RandomActsofKindness







*Your Best Within Reach*

**2023**

# **Annual Report**

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

Spring Lake Branch  
612 Savidge Street  
Spring Lake, MI 49456

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