



71st Annual Meeting

Monday,
April 27, 2026

bestfcu.org



BFCU Official Family

Board of Directors

Shontaye Witcher	Chairperson
John Hendricks	Vice Chairperson
Tracey Bankhead	Secretary
Grant Lee	Treasurer
Dave Mieras	Director
Lisa Evans	Director
Taylor Adams	Director

Supervisory Committee

Meagan Wachter	Chairperson
Austin Rankin	Member
Catherine Kloska	Member
Gordon Gallagher	Member

Agenda

- I. Welcome and Introduction
President / CEO: Morgan Rescorla
- II. Roll Call – Establish Quorum
Chairperson: Shontaye Witcher
- III. Minutes of 2025 Meeting
Secretary: Tracey Bankhead
- IV. Nomination and Election
Director: Dave Mieras
- V. Printed Reports
Chairperson’s Report – Shontaye Witcher
Treasurer’s Report – Michael Verstraete
Lending Report – Randi Sheffer
Supervisory Report – Taylor Adams
- VI. Old Business – Shontaye Witcher
- VII. New Business – Shontaye Witcher
- VIII. CEO Comments – Morgan Rescorla
- IX. Adjournment – Shontaye Witcher

Chairperson’s Report

As your Chairperson, I would like to report that in 2025 your Credit Union, once again, received a top financial rating. This means a lot to our Board of Directors, and should mean a lot to you, our member-owners.

- Shontaye Witcher, Chairperson

Supervisory Committee Report

In 2025, 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 70th Annual Meeting

Monday, April 28, 2025

Welcome and Introduction of BFCU Board Chairperson by President & CEO, Morgan Rescorla.

Welcome, call to order, and introduction of BFCU Board Secretary by BFCU by Board Chairperson, Shontaye Witcher.

Call to order: 6:01 PM

Roll Call - Establish Quorum:

Board Members Present: Shontaye Witcher - Chairperson, Dave Mieras, Paul Hoppa, Grant Lee, Tracey Bankhead, John Hendricks and Taylor Adams

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

Total Attendance: 36

Report of Secretary's minutes were presented by Paul Hoppa.

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

Nominations Committee: Paul Hoppa announced the nominations to cast a unanimous ballot for three open seats - Shontaye Witcher, Dave Mieras and Lisa Evans.

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

Old business: None

New business: None

CEO comments presented by Morgan Rescorla, President & CEO.

Closing remarks by BFCU Board Chairperson, Shontaye Witcher

Adjournment M/S (S. Witcher / T. Bankhead) 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, Chief Operating Officer

Number of Loans

1,480



Loan Total

\$30,272,097.76

Secured

\$22,091,493.94

Unsecured

\$1,811,745.97

Mortgage/HELOC

\$3,499,106.50

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

1,645

Financial Reports



Best Financial Credit Union and Subsidiary Consolidated Statements of Financial Condition

	December	
	2025	2024
Assets		
Cash and Cash Equivalents	10,632,559	5,445,768
Investments	18,842,262	20,968,615
Loans, Net of ALL	103,771,942	103,055,542
Accrued Interest Receivable	492,267	401,370
Fixed Assets	2,418,196	2,502,854
Share Insurance Fund	1,150,394	1,148,953
Corp. PCC	402,300	402,300
Foreclosed/Repossessed Assets	74,396	39,667
Other Assets	5,633,145	4,783,818
Total Assets	143,417,461	138,748,887
Liabilities and Equity		
Shares	119,259,865	115,114,779
Dividends Payable	6,753	29
Other Liabilities	1,358,581	889,995
Total Liabilities	120,625,199	116,004,803
Undivided Earnings	22,767,367	22,596,831
Available for Sale Investment Equity	76,511	(23,282)
Net Income	(51,616)	170,535
Total Liabilities and Equity	143,417,461	138,748,887

Financial Reports



Best Financial Credit Union and Subsidiary Consolidated Statements of Earnings

	For the Year Ended December 31,	
	2025	2024
Interest Income		
Interest on Loans	6,224,421	5,558,701
Interest on Investments	849,717	776,343
Total Interest Income	<u>7,074,138</u>	<u>6,335,044</u>
Interest & Dividends on Shares	2,024,460	1,836,987
Interest on Borrowed Funds	-	632
Net Interest Income before PLL	<u>5,049,678</u>	<u>4,497,425</u>
Provision for Loan Losses	669,310	722,886
Net Interest Income After PLL	<u>4,380,368</u>	<u>3,774,539</u>
Non-Interest Income and Expense		
Non-Interest Income	2,972,317	3,111,488
Non Interest Expense	(7,419,097)	(6,729,693)
Net Non-Interest Income (Exp.)	<u>(4,446,780)</u>	<u>(3,618,205)</u>
Gain/(Loss) on Disposition of Fixed Assets	73	1,218
Gain/(Loss) on All Other Investments	14,723	12,983
Net Income (Loss)	<u><u>(51,616)</u></u>	<u><u>170,535</u></u>



2025 Community Engagement Hours

70.5 Employee Hours by 10 Employees

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.



February All Staff Training Donation

Painted Glassware for AgeWell Service's Heels for Meals Event

Donation & Sponsorship Committee

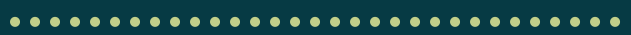
Amount Given:

\$4,408.44

Cash, Gift Cards, Merch



Events / Organizations Presented with Donation / Sponsorship:



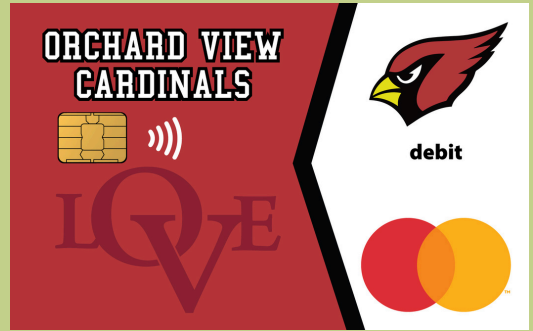
- Greater Muskegon Women's Club
- SL Schools Polar Plunge - Special Olympics Michigan
- OV Hits and Runs
- Kids Belong
- Holton Education Foundation
- SL Drama Club
- Homeless Prevention Partners
- Heels for Meals - AgeWell Services
- GH American Legion
- Ravenna Public Schools DI Team
- Reeths-Puffer Public Schools Robotics Team
- Holton Public Schools Athletics
- Hackley Community Care
- Fruitport Show Up and Glow Up
- 2025 Battle on the Boardwalk
- Mona Shores Public Schools Staff Wishlist
- Fruitport Education Foundation
- Muskegon Civic Theater
- Pound Buddies
- True North
- CommUNITY Pride Partners
- Mission for Area People
- USS Silversides
- Tri-Cities Family YMCA
- Muskegon Pregnancy Services
- North Muskegon Rotary
- SL Heritage Festival Car Show
- Tri-Cities Puentes Initiative
- Muskegon Hispanic Festival
- Grand Haven Pride
- Muskegon Pride

School Debit Card Program 2024-2025 Donations

**Grand Total
\$56,643.90**



\$9,098.85



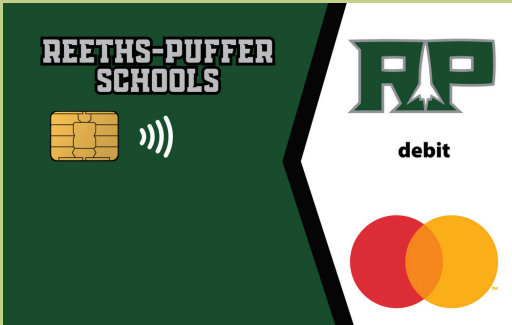
\$7,804.15



\$5,519.00



\$6,026.45



\$6.839.30



\$10,403.90



\$2,231.55



\$6,220.70



\$1,500.00



\$1,000.00



2025 Community Giveback

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

- USS Silversides
- Pound Buddies
- Tri-Cities Family YMCA
- Muskegon Pregnancy Services

#BeTheGood Staff Donation To Wear Jeans

- January - Muskegon Rescue Mission
- February - Heaven Can Wait
- March - Embrace Books
- April - Boys & Girls Club
- May - Every Womans Place
- June - Muskegon Pride
- July - Grand Rapids Red Project
- August - The Hope Project
- September - Love Cafe (Love Inc. Muskegon)
- October - none
- November - Mission for Area People
- December - Muskegon Rescue Mission



BFCU Scholarship

\$1,000 STUDENTS

Kaylee Smith, Oakridge Public Schools
Ma'Kayla Sain, Muskegon Public Schools

\$ 250 TEACHERS

Dan Eisnor, Oakridge Public Schools
Sarah Ego, Muskegon Public Schools



**\$200
EACH**

EduCash Classroom Grants

Andrew Studier, Reeths-Puffer High School

Antewnet Abolarin, Reeths-Puffer High School

Christy Bellaoud, Muskegon Oakview Elementary

Kara Unger, Muskegon High School

Karla Buchan, Reeths-Puffer High School

Keith Knapp, Reeths-Puffer Middle School

Kristine Mueller, OV Cardinal Elementary

Marquette Gordon, Muskegon Oakview Elementary

Michelle Vink, OV Cardinal Elementary

Rochelle Delora, OV Public Schools