



Serving the Financial Needs of our City's Best

ANNUAL REPORT | 2019

City & Police
FEDERAL CREDIT UNION



Agenda | 85th Annual Meeting

Tuesday, October 27, 2020 | 11:00 AM

Call To Order	Gregory H. Strickland
Invocation	Nicholas Tsoutsos
Determination of a Quorum	Jimmy A. Holderfield
Roll Call of Officials	Jimmy A. Holderfield
Reading of March 26, 2019 Minutes	Jimmy A. Holderfield
Chairman's Report	Gregory H. Strickland
Supervisory Committee Report	Lawrence V. Schmitt
Treasurer's Report	Charles H. Ford
President's Message	Aaron L. Logue
Old Business	Gregory H. Strickland
New Business	Gregory H. Strickland
Election Results	Charles H. Ford
Organizational Meeting of New Officials	Board of Directors
Announcement of 2020 Officials	Gregory H. Strickland
Incoming Chairman	2020 BOD Chairman
Appointment of 2020 Supervisory Committee	Lawrence V. Schmitt
Adjourn Meeting	



Minutes | 84th Annual Meeting

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Social: Members were given an annual meeting packet as they entered the building. All members 18 years of age and older were given a door prize ticket for the three door prize drawings.

Call to Order: In Chairman Jimmy Holderfield's absence, Gregory Strickland stepped in as the Acting Chairman and called the meeting to order at 11:00 a.m.

Invocation: Supervisory Committee Member Darryl Daniels gave the invocation.

Determination of a Quorum: Secretary Richard Townsend noted approximately 17 members were in attendance, constituting a quorum.

Roll Call of Officials: Secretary Townsend took the roll call. All Board of Directors and Supervisory Committee members were present, except Jimmy Holderfield, Charles Ford, Dan Principe and Lynette Clinch. All were excused.

Reading of March 27, 2018 Minutes: Motion by Richard Townsend, 2nd by Thomas McGivney to dispense with reading of the Minutes. Motion carried.

Chairman's Report: Acting Chairman Gregory Strickland read the report to the membership. The Chairman's report stated on behalf of the Board of Directors and Supervisory Committee, he thanked everyone for their membership and for entrusting their financial assets with City & Police Federal Credit Union. The Board of Directors are honored to volunteer and serve the membership. Their priority is to ensure that the Credit Union operates in a safe and sound manner while providing the value they seek in a financial institution partnership. The Board is proud to serve both active and retired, men and women in law enforcement and their families throughout Clay, Duval, Saint Johns and Nassau counties. The Chairman's message ended with stating that the Credit Union's financial performance was very strong in 2018. Assets, deposits, membership and capital have all increased. He thanked everyone for their support.

Supervisory Committee: Supervisory Committee Chairman Darryl Daniels stated the Committee is honored to serve the membership of City & Police Federal Credit

Union. The Committee acts on behalf of the membership by monitoring the Credit Union operations, ensuring that it is operating in a fiscally sound and compliant manner. They retained the professional services of Nearman, Maynard, Vallez, CPAs, an independent public accounting firm, to assist in meeting the Committee's annual audit requirements, including the annual verification of member accounts. The Credit Union received a clean report reflecting no significant concerns as of September 30, 2018. Daniels stated it is the opinion of the Committee that the financial statements published in this report fairly and accurately represent City & Police Federal Credit Union's financial condition and that the Credit Union is managed soundly and in accordance with all state and federal regulations. He encouraged the membership to reach out to the Committee members if they have any questions or concerns. Daniels affirmed that the Committee functions as a system of checks and balances for the Credit Union.

Treasurer's Report: In the absence of Treasurer Dan Principe, Richard Townsend stepped in as Acting Treasurer and reviewed the report which included: Statement of Financial Condition (Assets, Liabilities, Savings & Equity) and the Statement of Income and Expense (Net Income). Townsend stated it was a solid year with a positive trend. Motion by Thomas McGivney, 2nd by Darryl Daniels to accept the report as presented. Motion carried.

President's Message: President Aaron Logue began by thanking the volunteers and staff for all they do. He expressed it being an honor to serve as President and CEO of this Credit Union. Our focus over the last few years has been to improve and increase membership value. The Credit Union's performance for 2018:

- Renovated our Beach Boulevard & Downtown branches
- Launched our partnership with GreenPath Financial to offer free financial counseling services to our members
- Added two new staff positions:
 - Yolanda Davis was promoted to Training Manager. Her focus is to help our employees reach their full potential.
 - Katy Williams was hired as our new Business Development Manager to focus solely on promoting the City & Police difference to our existing and potential members. Her job makes us more visible. Logue noted that Williams is already making a very positive impact.

continued

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continued

Logue highlighted a financial success. A credit union is well capitalized when the capital ratio is 7% or higher. Over the last seven years, our capital ratio has improved from 7.99% to 9.95% as of December 31, 2018 and the credit union's assets have grown from \$65 million to \$75 million. This ratio is a strong indicator of the success City & Police has experienced over the years.

We thank our members for that success. Logue ended with circling back around to our Board of Directors and Supervisory Committee volunteers. He pointed out that our volunteers together have a combined 108 years of experience between them.

Old Business: Acting Chairman Strickland called for any old business. No old business to confer.

New Business: Acting Chairman Strickland called for any new business. No new business to confer.

Election Results: Nominating Committee Chairman Thomas McGivney reviewed the report. He informed the membership that the Committee nominated Incumbents Gregory Strickland and Charles Ford for the two available 3-year term seats. No additional requests for nomination by petition were received. Richard Townsend cast the unanimous ballot re-electing Gregory Strickland and Charles Ford on the Board of Directors. Motion by Lawrence Schmitt, 2nd by Darryl Daniels to accept the Nominating Committee's nomination for the two available Board seat terms. Motion carried.

Organizational Meeting of the New Officials: Acting Chairman Strickland stated the Board of Directors discussed the 2019 Board positions.

Announcement of 2019 Officials: Acting Chairman Strickland thanked everyone for their support and guidance. He then announced the 2019 Board positions.

Board of Directors

Chairman	Gregory H. Strickland
Vice Chairman	Richard L. Townsend
Treasurer	Charles H. Ford
Secretary	Jimmy A. Holderfield

Membership

A. Dan Principe

Incoming Chairman: 2019 Chairman Gregory Strickland stated he's been on the Board for 15 interesting years. There have been times of prosperity and times of concern. Bringing our President/CEO, Aaron Logue, on board was a turning point for City & Police. Logue brought staff in around him that he can count on. We are planning for ways to grow and stimulate our membership in 2019.

Appointment of 2019 Supervisory Committee: The Committee members were re-appointed for 3-year term seats with the listed positions.

Supervisory Committee

Chairman	Lawrence V. Schmitt
Committee Member	Lynette F. Clinch
Committee Member	Darryl R. Daniels

Door Prizes: Logue began the door prize drawing for three \$25 Visa gift cards. The drawing concluded with members: Makayla Shutt, Thomas McGivney and Gregory Strickland as the lucky winners.

Adjourn Meeting: Strickland thanked everyone for their membership and for attending the meeting. Motion by McGivney, 2nd by Townsend to adjourn the meeting. The meeting adjourned at 11:25 a.m.

Gregory H. Strickland, 2018 Vice Chairman/Acting Chairman
Richard L. Townsend, 2018 Secretary

as recorded by L. Hogan

Chairman's Report
Gregory H. Strickland
Chairman

On behalf of your Board of Directors and Supervisory Committee, I want to thank you for your membership and entrusting your financial assets with City & Police Federal Credit Union. We are honored to volunteer and serve this membership. Our priority is to ensure the Credit Union operates in a safe and sound manner while providing the value you seek in a financial institution partnership.

We are proud to serve the men and women, both active and retired, working in law enforcement throughout Clay, Duval, Saint Johns and Nassau counties. We are also proud to serve the many individuals who work for the City of Jacksonville and keep this wonderful city running. It's an honor to not only serve these individuals but also the family members that support them. No other financial institution in Jacksonville is solely focused on providing financial products and services to this unique and honorable membership base.

This past year we experienced growth in assets, loans, deposits and members making 2019 one of our best performing years. This growth helped enhance our balance sheet while improving the performance of our income statement. Your credit union continues to grow and strengthen which only helps to improve the value of your membership.

Thank you for your support of City & Police Federal Credit Union.

**Supervisory
Committee Report**
Lawrence V. Schmitt
Chairman

Lynette F. Clinch
Thomas McGivney

The Supervisory Committee is honored to serve the membership of City & Police Federal Credit Union.

The Committee acts on behalf of the membership by monitoring the Credit Union's operations, ensuring that it is operating in a fiscally sound and compliant manner.

The Committee retained the professional services of Nearman, Maynard, Vallez, CPAs, an independent public accounting firm, to assist in meeting the Committee's annual audit requirements including the annual verification of member accounts. The Credit Union received the audit report reflecting no significant concerns or compliance issues as of September 30, 2019.

It is the opinion of the Committee that the financial statements published in this report fairly and accurately represent City & Police Federal Credit Union's financial condition and that the Credit Union is managed soundly and in accordance with all state and federal regulations.

If you have any questions or concerns, please do not hesitate to contact a Supervisory Committee member.

Treasurer's Report | 85th Annual Meeting

Charles H. Ford, *Treasurer*

Statement of Financial Condition

Years Ending December 31, 2018 & 2019

Assets

	2018	2019
Net Loans to Members	\$36,655,488	\$41,502,885
Cash on Hand & on Deposit	\$1,115,915	\$1,442,772
Investments	\$34,163,083	\$32,821,323
Buildings, Land, Furniture & Fixtures	\$2,643,405	\$2,566,224
Other Assets	\$764,346	\$774,965
Total Assets	\$75,342,237	\$79,108,168

Liabilities, Savings & Equity

	2018	2019
Shares / Deposits	\$68,114,947	\$70,724,315
Other Liabilities	\$570,099	\$451,892
Reserves & Undivided Earnings	\$6,657,191	\$7,931,961
Total Liabilities & Equity	\$75,342,237	\$79,108,168

Statement of Income and Expense

Years Ending December 31, 2018 & 2019

	2018	2019
Interest Income	\$2,602,340	\$2,617,747
Interest Expense	(\$111,383)	(\$180,567)
Provision for Loan & Lease Losses	(\$209,015)	(\$47,150)
Non-Interest Income	\$1,399,645	\$1,122,104
Non-Interest Expense	(\$2,965,503)	(\$3,130,858)
NET Income	\$716,084	\$381,275

financial
summary

State of the Credit Union

Aaron L. Logue
President/CEO

Let me open by saying thank you to the over 6,300 members who have chosen City & Police as their financial institution. The success that I mention below and that we have experienced over the years cannot happen without a membership who is dedicated to supporting their credit union. On behalf of the entire credit union staff, let me say that it truly is an honor to serve this unique membership base.

I'm writing this as we deal with the virus pandemic which makes it hard to look back and want to celebrate the many positive things the credit union achieved in 2019. However, I find it encouraging to see the progress that we've made and use it as motivation to lead us through these unique times. In 2019, we experienced 13% loan growth, 5% asset growth, 4% deposit growth, 3% membership growth and a capital ratio above 10%, to name just a few of the highlights. We also surpassed \$80 million in assets in November 2019 and \$40 million in loans in September 2019. What excites me most about these results is the increased engagement and partnership with our members. We want to be the financial institution that helps you achieve your financial goals.

Our mission is to serve the financial needs of our city's best. Seeing the growth that we experienced in 2019 shows that we are on our way to fulfilling that mission. Our priority as we move forward is to increase the value of your membership. To do that, we will continue to improve our products and services and how we deliver them to you.

Thank you for your trust and membership.

Election Results

Charles H. Ford
Chairman

Thomas J. McGivney
Lynette F. Clinch

In compliance with the Credit Union Bylaws, the Board of Directors notified the membership of the upcoming Annual Meeting and Elections. The Nominating Committee notified the membership of their nomination of Incumbents Jimmy Holderfield and Richard Townsend for the available 3-year terms. They further requested other members interested in becoming candidates to complete an Elections Biographical Information form and a Petition form to be submitted within 30 days.

Annual Meeting and Election notifications were posted in each office lobby for a period of not less than 30 days.

The Committee received no additional requests for nomination by petition. Therefore, the nominations were closed, and no mail-out ballot was required. As a result of the uncontested election, Jimmy Holderfield and Richard Townsend have been elected to 3-year terms expiring in March 2023.



Downtown Branch

501 E. Bay Street, Suite 205 | Jacksonville, FL 32202
Mon - Thu 7:30 AM - 2:30 PM, Fri 7:30 AM-3:30 PM

Mandarin Branch (Operations Center)

4675 Sunbeam Road | Jacksonville, FL 32257
Mon - Thu 8:00 AM - 4:00 PM, Fri 8:00 AM-5:00 PM

Northside Branch

2409 Dunn Avenue | Jacksonville, FL 32218
Mon - Thu 8:00 AM - 4:00 PM, Fri 8:00 AM-5:00 PM
Sat 9:00 AM - 12:00 PM

Southside Branch

5546 Beach Boulevard | Jacksonville, FL 32207
Mon - Thu 8:00 AM - 4:00 PM, Fri 8:00 AM-5:00 PM
Sat 9:00 AM - 12:00 PM

Westside Branch

4830 Waller Street | Jacksonville, FL 32254
Mon - Thu 8:00 AM - 4:00 PM, Fri 8:00 AM-5:00 PM
Sat 9:00 AM - 12:00 PM



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Board of Directors

Gregory H. Strickland | *Chairman*
Richard L. Townsend | *Vice Chairman*
Charles H. Ford | *Treasurer*
Jimmy A. Holderfield | *Secretary*
A. Dan Principe | *Membership*

Director Emeritus

Thomas J. McGivney

Supervisory Committee

Lawrence V. Schmitt | *Chairman*
Lynette F. Clinch

Management

Aaron Logue | *President, CEO*
Julia O'Bryan | *Accounting Manager*
Leisa Hogan | *Administrative/HR Manager*
Katy Williams | *Business Development Manager*
Deborah Graham | *Card Services/ Credit Manager*
Nicholas Tsoutsos | *Collections Manager*
Kristin Madole | *Marketing Manager*
Terri Thomas | *Operations Manager*
Yolanda Davis | *Training Manager*

Staff

Casey Alford | *Member Service Representative I*
Edith Anderton | *Member Service Representative I*
Brandie Archer | *Branch Manager*
Samantha Bobola | *Member Service Representative II*
Sequoia Carr | *Member Service Representative III*
Dena Flood | *Loan Manager*
Alma Fraga | *Member Service Representative I*
Kimable George | *Member Service Representative II*
Destiny Gibson | *Member Service Representative II*
Lee Harrelson | *Accounting Assistant/Records*
Mindy Laird | *Collections Assistant*
Dale Moitt | *Branch Manager*
Marissa M. Mungo | *Member Service Representative I*
Alisha O'Keefe | *Member Service Representative III*
Maria Piccione | *Loan Manager*
Rashell Sheffield | *Member Service Representative III*
Makayla Shutt | *Member Service Representative I*