



Serving the Financial Needs of our City's Best

ANNUAL REPORT | 2020

City & Police
FEDERAL CREDIT UNION



Agenda | 86th Annual Meeting

Tuesday, March 23, 2021 | 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 October 27, 2020 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 2021 Officials	Gregory H. Strickland
Incoming Chairman	2021 BOD Chairman
Appointment of 2021 Supervisory Committee	Lawrence V. Schmitt
Adjourn Meeting	



Minutes | 85th Annual Meeting

Tuesday, October 27, 2020 | 11:00 AM

Social: Members were given an annual meeting packet as they entered the building.

Call to Order: Chairman, Gregory Strickland, called the meeting to order at 11:00 a.m.

Invocation: Nicholas Tsoutsos gave the invocation.

Determination of a Quorum: Secretary, Jimmy Holderfield, noted approximately 18 members in attendance, constituting a quorum.

Roll Call of Officials: Secretary Holderfield took the roll call. All Board of Directors and Supervisory Committee members were present, except the Interim Supervisory Committee member, Thomas McGivney.

Reading of March 26, 2019 Minutes: Motion by Dan Principe, 2nd by Jimmy Holderfield to dispense with reading of the Minutes. Motion carried.

Chairman's Report: On behalf of the Board of Directors and Supervisory Committee, Chairman Strickland 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 this membership. Their priority is to ensure that the Credit Union operates in a safe and sound manner while providing the value pursued in a financial institution partnership. City & Police Federal Credit Union 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. Chairman Strickland stated we continue to grow and strengthen which only helps to improve the value of your membership. He thanked everyone for their support.

Supervisory Committee: Supervisory Committee Chairman Lawrence Schmitt 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'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. Schmitt 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.

Treasurer's Report: Treasurer Charles Ford reviewed the report which included: Statement of Financial Condition (Assets, Liabilities, Savings & Equity) and the Statement of Income and Expense (Net Income). Motion by Dan Principe, 2nd by Richard Townsend to accept the report as presented. Motion carried.

President's Message: President Aaron Logue began by stating it is an honor to serve as President and CEO of this Credit Union. 2019 was a good year for us. 2020 has been a challenge due to the coronavirus pandemic. He expressed pride of our Board and Supervisory Committee volunteers for all they do and for the staff in serving our members during these unique times. He pointed out that our volunteers together have a combined 185 years of service between them. A lot of other credit unions don't have that amount of experience on their Board. The Credit Union's performance for 2019:

- 13% Loan Growth; \$40 Million
- 5% Asset Growth; \$80 Million
- 4% Deposit Growth
- 3% Membership Growth
- Capital Ratio over 10%

Logue stated our focus has been to increase engagement and partnership with our members. Our mission is to serve the financial needs of our city's best. Our priority as we move forward is to increase the value of your membership. To do that we will continue to improve our

continued

Minutes | 85th Annual Meeting

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continued

products and services and how we deliver them to you. Logue thanked everyone for their trust and membership.

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

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

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

Organizational Meeting of the New Officials: Chairman Strickland stated the Board of Directors discussed the 2020 Board positions.

Announcement of 2020 Officials: Chairman Strickland thanked everyone for their support and guidance. He then announced the 2020 Board positions will remain the same until the annual meeting in March 2021.

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: 2020 Chairman Gregory Strickland stated he's been on the Board for 16 years. He is looking forward to the coronavirus pandemic passing. Although 2020 to date has been an unprecedented year, we continue to plan for ways to grow and stimulate our membership.

Appointment of 2020 Supervisory Committee: The Committee members were re-appointed with the listed

positions.

Supervisory Committee

Chairman	Lawrence V. Schmitt
Committee Member	Lynette F. Clinch
Interim Committee Member	Thomas J. McGivney

Adjourn Meeting: Strickland thanked everyone for their membership and for attending the meeting. Motion by Townsend, 2nd by Holderfield to adjourn the meeting. The meeting adjourned at 11:15 a.m.

Gregory H. Strickland, 2019 Chairman

Jimmy A. Holderfield, 2019 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.

I would like to thank the volunteers, staff and membership who all worked as one team as we navigated our way through this past year. Although 2020 has passed, the credit union still faces many of the same challenges as we begin 2021. It will take that same teamwork for your credit union to be successful.

Even with the challenges of 2020, your credit union saw growth in assets, loans, deposits, and membership. We continue to grow, strengthen, and improve with the goal of creating more value for our members. Our success, in part, is measured by the success of our members and that relationship drives our decisions. 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, dated January 8, 2021, reflecting an unqualified opinion stating:

"In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of City & Police Federal Credit Union as of September 30, 2020, and the results of its operations and its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America."

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 | 86th Annual Meeting

Charles H. Ford, *Treasurer*

Statement of Financial Condition

Years Ending December 31, 2019 & 2020

Assets

	2019	2020
Net Loans to Members	\$41,502,885	\$47,263,831
Cash on Hand & on Deposit	\$1,442,772	\$1,390,997
Investments	\$32,821,323	\$44,743,180
Buildings, Land, Furniture & Fixtures	\$2,566,224	\$2,470,876
Other Assets	\$774,965	\$1,051,890
Total Assets	\$79,108,168	\$96,920,774

Liabilities, Savings & Equity

	2019	2020
Shares / Deposits	\$70,724,315	\$88,225,576
Other Liabilities	\$451,892	\$462,412
Reserves & Undivided Earnings	\$7,931,961	\$8,232,787
Total Liabilities & Equity	\$79,108,168	\$96,920,774

Statement of Income and Expense

Years Ending December 31, 2019 & 2020

	2019	2020
Interest Income	\$2,617,747	\$2,606,275
Interest Expense	(\$180,567)	(\$243,285)
Provision for Loan & Lease Losses	(\$47,150)	(\$142,023)
Non-Interest Income	\$1,122,104	\$870,198
Non-Interest Expense	(\$3,130,858)	(\$3,117,500)
NET Income or (Loss)	\$381,275	(\$26,335)

financial
summary

State of the Credit Union

Aaron L. Logue
President/CEO

First and foremost, thank you to our members for the continued support of City & Police Federal Credit Union. Through membership engagement we continue to grow, strengthen, and improve as an institution.

I would also like to thank the staff and volunteers who serve this unique membership. There is only one financial institution in Northeast Florida that is focused on serving active and retired City of Jacksonville employees, Northeast Florida law enforcement and their family members. We are honored to be that institution.

Despite the many challenges of 2020, your credit union was able to grow and prosper. We experienced double digit growth in assets, loans, and deposits. Our membership continues to grow as we now approach 6,500 members. We added new products and services in 2020 all with the goal of improving and increasing the value of your membership. We understand that the success of this credit union is dependent on the success of our members.

We still face many of the same challenges as we enter 2021 but with the support of our members and the dedication of our staff and volunteers, we can work together to continue to move City & Police forward and upward.

Thank you for your membership and allowing us to serve you.

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 Incumbent A. Dan Principe for the available 3-year term. 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, A. Dan Principe has been elected to 3-year terms expiring in March 2024.



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 | *Member*
Thomas J. McGivney | *Interim Member*

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 III*
Brandie Archer | *Branch Manager*
Lydia Best | *Member Service Representative I*
Samantha Bobola | *Member Service Representative III*
Erika Earwood | *Member Service Representative I*
Dena Flood | *Loan Manager*
Kimable George | *Member Service Representative II*
Destiny Gibson | *Member Service Representative III*
Mindy Laird | *Collections Assistant*
Dale Moitt | *Branch Manager*
Maria Piccione | *Loan Manager*
Rashell Sheffield | *Member Service Representative III*
Makayla Shutt | *Member Service Representative I*
Shelbi Tassin | *Member Service Representative I*
Lee Wilson | *Accounting Assistant/Records*