



2021
Annual Report



Agenda | 87th Annual Meeting

Tuesday, March 22, 2022 | 11:00 AM

Call To Order	Richard L. Townsend
Invocation	Nicholas Tsoutsos
Determination of a Quorum	Gregory H. Strickland
Roll Call of Officials	Gregory H. Strickland
Reading of March 23, 2021 Minutes	Gregory H. Strickland
Chairman's Report	Richard L. Townsend
Supervisory Committee Report	Lawrence V. Schmitt
Treasurer's Report	Jimmy A. Holderfield
President's Message	Aaron L. Logue
Old Business	Richard L. Townsend
New Business	Richard L. Townsend
Election Results	Gregory H. Strickland
Organizational Meeting of New Officials	Board of Directors
Announcement of 2022 Officials	Richard L. Townsend
Incoming Chairman	2022 BOD Chairman
Appointment of 2022 Supervisory Committee	Lawrence V. Schmitt
Adjourn Meeting	



Minutes | 86th Annual Meeting

Tuesday, March 23, 2021 | 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 11:05 a.m.

Invocation Nicholas Tsoutsos gave the invocation.

Determination of a Quorum Secretary, Jimmy Holderfield, noted approximately 16 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 Board Membership Officer, Dan Principe, and Supervisory Committee Chairman, Lawrence Schmitt. Both were excused. Holderfield also noted Charles B. Shivers being present as the newest member of the Supervisory Committee.

Reading of the October 27, 2020 Minutes Motion by Richard Townsend, 2nd by Charles Ford to dispense with reading of the Minutes. Motion carried.

Chairman's Report Chairman Strickland reviewed the report with the membership. He thanked everyone for their membership and entrusting their financial assets with City & Police Federal Credit Union. Strickland noted continued growth, strength, and improvement with the goal of creating more value for our members.

Supervisory Committee Report In the absence of Chairman, Lawrence Schmitt, Supervisory Committee member, Lynette Clinch, reviewed the report. Clinch 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.

Treasurer's Report Treasurer, Charles Ford, reviewed the Statement of Financial Condition as years ending 2019 & 2020 with the membership. He also reviewed the Statement of Income and Expense as years ending 2019 & 2020. Motion by Holderfield, 2nd by Townsend to accept the report as presented. Motion carried.

President's Message President/CEO, Aaron Logue, began by stating a lot has changed since 2019. Although 2020 was a challenging year, we had double-digit growth and reached \$100M in assets for the first time. He is encouraged as 2021 is off to a positive start with good momentum. City & Police Federal Credit Union will face some similar challenges this year, but Logue has no doubt we will continue to grow our loan portfolio. Logue stated he is proud of the membership, Board, Supervisory Committee, leadership team, and staff. Logue thanked everyone for attending.

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 Incumbent A. Dan Principe for the available 3-year term seat. No additional requests for nomination by petition were received. Townsend cast the unanimous ballot re-electing A. Dan Principe on the Board of Directors. Motion by Holderfield, 2nd by Strickland to accept the Nominating Committee's nomination for the available Board seat term. Motion carried.

Organizational Meeting of New Officials Chairman Strickland stated the Board of Directors discussed the 2021 Board positions.

continued

Minutes | 86th Annual Meeting

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Announcement of the 2021 Officials Chairman Strickland thanked everyone for their support and guidance. He then announced the 2021 Board positions as listed:

Board of Directors

Chairman	Richard L. Townsend
Vice Chairman	Charles H. Ford
Treasurer	Jimmy A. Holderfield
Secretary	Gregory H. Strickland
Membership	A. Dan Principe
Director Emeritus	Thomas J. McGivney

Incoming Chairman 2021 Chairman, Richard Townsend, noted appreciation for Gregory Strickland serving two years as Chairman of the Board. Townsend is excited about the new year and looking forward to the Credit Union's growth.

Appointment of 2021 Supervisory Committee The Committee members, Lawrence Schmitt and Lynette Clinch, were re-appointed and Charles B. Shivers was newly appointed with the listed positions:

Supervisory Committee

Chairman	Lawrence V. Schmitt
Committee Member	Lynette F. Clinch
Committee Member	Charles B. Shivers

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 11:20 a.m.

Gregory H. Strickland, 2020 Chairman

Jimmy A. Holderfield, 2020 Secretary

As recorded by L. Hogan

Chairman's Report | Richard L. Townsend, Chairman

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

We saw many of the same challenges in 2021 that we began to see in 2020. A relentless pandemic, a low interest rate environment and economic uncertainty. With the Credit Union membership, volunteers and staff working together your Credit Union not only survived the challenges of 2021 but actually grew and strengthened during this time.

With 2021 behind us we are excited to see what 2022 brings. We face some new challenges with conflicts overseas, rising inflation and continued economic uncertainty. But, I have no doubt the strength of our institution, our members, will carry us through. I look forward to a prosperous 2022.

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

Supervisory Committee Report | Lawrence V. Schmitt, Chairman

Lynette F. Clinch, Member | Charles B. Shivers, Member

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 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 November 12, 2021, reflecting an unqualified opinion:

"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, 2021 and 2020, and the results of its operations and its cash flow for the years 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 | 87th Annual Meeting

Jimmy A. Holderfield, Treasurer

Statement of Financial Condition

Years Ending December 31, 2020 & 2021

Assets

	2020	2021
Net Loans to Members	\$47,263,831	\$57,032,324
Cash on Hand & on Deposit	\$1,390,997	\$1,481,594
Investments	\$44,743,180	\$44,227,213
Buildings, Land, Furniture & Fixtures	\$2,470,876	\$2,398,529
Other Assets	\$1,051,890	\$4,443,240
Total Assets	\$96,920,774	\$109,582,900

Liabilities, Savings & Equity

	2020	2021
Shares / Deposits	\$88,225,576	\$101,072,271
Other Liabilities	\$462,412	\$645,799
Reserves & Undivided Earnings	\$8,232,787	\$7,864,829
Total Liabilities & Equity	\$96,920,774	\$109,582,900

Statement of Income and Expense

Years Ending December 31, 2020 & 2021

	2020	2021
Interest Income	\$2,606,275	\$2,714,901
Interest Expense	(\$243,285)	(\$246,804)
Provision for Loan & Lease Losses	(\$142,023)	\$14,605
Non-Interest Income	\$870,198	\$808,147
Non-Interest Expense	(\$3,117,500)	(\$3,031,442)
NET Income or (Loss)	(\$26,335)	\$259,407

State of the Credit Union | Aaron Logue, President/CEO

Thank you for choosing City & Police Federal Credit Union as your financial institution. We are proud to serve this unique membership. It is an honor and a privilege. The volunteers and staff at the Credit Union strive each day to improve the value of your 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. Our goal is to provide the financial services and products you need to succeed financially.

2021 was an interesting and challenging year. I am very proud of the work that was done at the Credit Union. Through the efforts of members, volunteers and staff working together, we experienced significant growth in 2021. Our assets and deposits crossed the \$100 million mark. Our loan portfolio surpassed \$50 million. And, we are now 6,500 members strong and growing. Our services remained fully functional, even at the height of the pandemic.

The growth experienced last year is encouraging and provides great momentum as we start 2022. We expect to continue to see asset, loan, deposit, and membership growth this year. We are working on several value-added services and products that will launch in 2022 - all with the goal of improving the member experience.

Thank you for your membership, and I hope you have a safe and prosperous year.

Election Results | Charles B. Shivers, Chairman

Joseph (J.D.) Stonko | John Venosh

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 Gregory Strickland and Charles Ford for the two 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, Gregory Strickland and Charles Ford have been elected to 3-year terms expiring in March 2025.

Board of Directors

Richard L. Townsend | Chairman
Charles H. Ford | Vice Chairman
Jimmy A. Holderfield | Treasurer
Gregory H. Strickland | Secretary
A. Dan Principe | Director
Thomas J. McGivney | Director Emeritus

Supervisory Committee

Lawrence V. Schmitt | Chairman
Lynette F. Clinch | Member
Charles B. Shivers | Member

Management

Aaron Logue | President/CEO
Julia O'Bryan | Accounting Manager
Leisa Hogan | Human Resources Manager
Katy Williams | Business Development Manager
Deborah Graham | Card Services/ Credit Manager
Nicholas Tsoutsos | Collections Manager
Glenn Feaster | IT Manager
Kristin Madole | Marketing Manager
Terri Thomas | Operations Manager
Yolanda Davis | Training Manager

Staff

Casey Alford | Member Service Representative III
Lydia Best | Member Service Representative III
Sequoia Carr | Member Service Representative II
Dena Flood | Loan Manager
Kimable George | Member Service Representative II
Brandie Germano | Branch Manager
Destiny Gibson | Member Service Representative III
Ashley Glass | Member Service Representative I
Mindy Laird | Collections Assistant
Dale Moitt | Branch Manager
Maria Piccione | Loan Manager
Eleanor Price | Member Service Representative II
Rashell Sheffield | Member Service Representative III
Aaliyah Spates | Member Service Representative I
Lee Wilson | Accounting Assistant/Records

Serving the Financial Needs of Our City's Best

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

City & Police
FEDERAL CREDIT UNION
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