

81st Annual Meeting

Est 1941

Thursday, September 22, 2022

Fraternal Order of Police Federal Credit Union

Meeting Agenda:

- Call to Order
- Invocation / Flag Salute
- Appointment of Recording Secretary
- Roll Call
- Determination of Quorum
- Introduction: Guests, Board, Supervisory Committee, Staff
- Communications
- Reading of last year's Annual Meeting minutes
- Reports:
 - Board Chairman
 - Treasurer
 - President
 - Lending
 - Unfinished Business
 - New Business
- Elections:
 - Appointment of Election Tellers
 - Report of Nominating Committee
 - Election Results
 - Drawing for Prizes
 - Other Business
- Adjournment

Board of Directors

Julie Harris.....Chair
Mark Secrist.....V Chair
Rick Weigel.....Secretary
Richard Lawson.....Treasurer
Gary Meek.....Member
Quentin Houck.....Member
Mike Shaw.....Member
Jennifer Dickson.....Member
Matt McCord.....Member

Supervisory Committee

Quentin Houck.....Chair
Wendell Franklin.....Member
David Crow.....Member

Staff

Dora Green.....President
Glenda Guest.....Head Teller
Candise Forrest.....Lending Services
Lynn Hofstrom.....Accounting Specialist
Kameron Alexander.....Lending Services
Kaitlin Maguire.....Member Services
Cynthia Anson.....Receptionist

Annual Meeting Minutes September 16, 2021

CALL TO ORDER:

Chairman Julie Harris called the 80th, annual credit union meeting to order at 6:10 pm at the FOPFCU office and on Zoom...

INVOCATION AND FLAG SALUTE:

The flag salute was led by Chairman Harris.

APPOINTMENT OF RECORDING SECRETARY:

ROLL CALL:

Board Members present: Chairman Julie Harris, Treasurer, Richard Lawson, Secretary, Rick Weigel, members Gary Meek, Jennifer Dickson, Gary Meek, and Mike Shaw. Vice Chair Mark Secrist attended by Zoom; members Quentin Houck and Matt McCord were absent.

DETERMINATION OF A QUORUM:

Chairman Harris declared a quorum present with 24 members in attendance.

COMMUNICATIONS:

None.

GUESTS:

Chairman Harris took this opportunity to introduce the Board and the Staff of the Credit Union.

MINUTES OF THE LAST MEETING:

The minutes of the 2020 annual meeting were included in the booklet for this year's meeting. A motion was made by Virginia Harris and seconded by Denesa Mathers to accept the minutes as presented.

VOTED: To accept the 2020 Annual Meeting Minutes

REPORTS:

The Treasurer's report (included in the booklet) was presented. A motion was made by Denesa Mathers and seconded by Virginia Harris to accept the Treasurer's report as presented.

VOTED: To accept the Treasure's Report as presented.

The President's report was presented without comment.

The Lending report was presented without comment.

The Chairman's report was presented without comment.

NEW BUSINESS:

None.

UNFINISHED BUSINESS:

None.

ELECTION:

Chairman Harris reported on the nominations for this year's election. Mike Shaw, Richard Lawson and Jennifer are currently serving on the board and are up for re-election this year.

Chairman Harris asked if there were any nominations from the floor. There being no nominations from the floor, Chairman Harris asked if there were any objections from the members to re-elect Mike Shaw, Richard Lawson and Jennifer Dickson. There were no objections.

VOTED: Unanimously to return Mike Shaw, Richard Lawson and Jennifer Dickson to the Board of Directors.

BINGO:

Three games of bingo were played prior to the meeting. The first game was an L and paid \$100.00; game 2 was an X paid \$200.00 and game 3 was a square and paid \$300.00. Game 3 ended with a tie.

ADJOURNMENT:

There being no other business, a motion was made by Ollie Harris and seconded by Linda Cott to adjourn the 80th FOPFCU Annual Meeting.

VOTED: To adjourn

MEETING ADJOURNED: 6:19 PM

Board Chair Report

To our valued FOP Federal Credit Union Members:

Since our annual meeting last fall, we promoted long-time employee Dora Green to the president's position, after saying goodbye to Carol Webb who retired after 11 years with the Credit Union.

During 2022, we continued to practice healthy safeguards while providing uninterrupted services to our Members.

We continued to offer the best competitive rates on new and pre-owned vehicles; and helped the Members by offering low-interest signature loans, skip payments, and a Santa Special.

My challenge for 2023 is to grow our membership, and we are always looking for ways to increase our Members. Recruiting continues with area law enforcement agencies during special events and academy graduations. We welcome new ideas and incentives.

Thank you for your continued support.

Have a safe holiday season!

Julie Harris

Board Chair

Supervisory Committee Report

On behalf of the Supervisory Committee, I am pleased to report that your credit union remains in sound financial condition and compliant with federal regulations. We are once again pleased to report that the audits performed by Tommy Partain, CPA resulted in no significant findings or recommendations.

We can report with confidence that our credit union is safe and sound and is operating within the prescribed regulations and board defined policies.

I would like to thank the credit union staff and Board of Directors for their continued dedication and due diligence to maintain a financially sound credit union for our most important asset, YOU!

Respectfully Submitted,

Quentin Houck

Supervisory Committee Chair

President/CEO Report

The first half of 2022 has been both normal and changing. To this point, we have met the task in processing 508 loans totaling \$12,690,832.00 and new deposits by members of \$4,089,077.00.

AS we face the changing economy, we will do so together with strength, honor and the responsibility of being YOUR credit union.

Respectfully submitted,

Dora J Green

President/CEO

Treasurer's Report

Fraternal Order of Police Federal Credit Union remains stable and strong. In the past 12 months, share deposits have increased by \$4,089,077.00, loans have increased by \$2,482,011.00 and the loan delinquency rate is at 0.16%.

Integrity and responsibility continue to be the standard for FOPFCU whether in investment of monies, lending practices or daily decisions.

Respectfully Submitted,

Richard Lawson

Treasurer

Balance Sheet: December 31, 2021

ASSETS:

Loans to Members	23,367,846
Collateral in Process	4375
Allowance for Loan Loss	-25,245
Allow for Visa Loss	-4,234
Cash and Cash Equivalents	7,560,350
Investments	17,296,236
Prepaid & Deferred Expenses	48,164
Fixed Assets	693,514
Accrued Interest Loans	39,496
Accrued Interest Investments	46,831
Other Assets	418,504
TOTAL ASSETS:	49,445,837

LIABILITIES:

Accounts Payable	279,791
Other Liabilities	49,932
Accrued Dividends	11,056
TOTAL LIABILITIES	340,779

EQUITY:

Member Share Accounts	35,077,932
Member Certificates	8,245,841
Member IRA Accounts	1,638,958
Regular Reserves	914,452
Equity Acquired in Merger	-60,694
Undivided Earnings	2,917,943
Net Income	370,626
TOTAL EQUITY	49,105,058

TOTAL LIABILITIES & EQUITY 49,445,837

Balance Sheet June 30, 2022

ASSETS:

Loans to Members	25,192,992
Collateral in Process	0
Allowance for Loan Loss	-20,290
Allow for Visa Loss	-3,473
Cash and Cash Equivalents	7,874,747
Investments	18,286,194
Prepaid & Deferred Expenses	59,159
Fixed Assets	681,462
Accrued Interest Loans	37,710
Accrued Interest Investments	40,150
Other Assets	460,711
TOTAL ASSETS:	52,609,362

LIABILITIES:

Accounts Payable	295,733
Other Liabilities	45,171
Accrued Dividends	6,401
TOTAL LIABILITIES	347,305

EQUITY:

Member Share Accounts	37,740,667
Member Certificates	8,458,426
Member IRA Accounts	1,626,516
Regular Reserves	914,452
Equity Acquired in Merger	-60,694
Undivided Earnings	3,299,373
Net Income	283,317
TOTAL EQUITY	52,262,057

TOTAL LIABILITIES & EQUITY 52,609,362