

80th Annual Meeting

Est 1941

Thursday, September 16, 2021

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

Carol Webb.....President
Dora Green.....V President
Glenda Guest.....Head Teller
Candise Forrest.....Member Services
Lynn Hofstrom.....Accounting Specialist
Heather Yingst.....Lending Services
Kameron Alexander.....Lending Services
Ashlyn Ivey.....Lending Clerk
Mattie McLaughlin.....Teller

Annual Meeting Minutes September 17, 2020

CALL TO ORDER:

Chairman Julie Harris called the 79th annual credit union meeting to order at 5:31 pm at the FOPFCU office and on Zoom...

INVOCATION AND FLAG SALUTE:

The flag salute was led by Chairman Harris.

APPOINTMENT OF RECORDING SECRETARY:

Chairman Harris appointed Carol Webb as recording secretary.

ROLL CALL:

Board Members present: Chairman Julie Harris, Treasurer, Richard Lawson, Secretary, Rick Weigel, members Gary Meek, Quentin Houck, Jennifer Dickson, Gary Meek, Mike Shaw, Quentin Houck and Supervisory Committee member, David Crow. Board members Mark Secrist and Matt McCord were absent.

DETERMINATION OF A QUORUM:

Chairman Harris declared a quorum present with 22 members in attendance.

COMMUNICATIONS:

None.

GUESTS:

None.

MINUTES OF THE LAST MEETING:

The minutes of the 2019 annual meeting were included in the booklet for this year's meeting. A motion was made by Craig Murray and seconded by Linda Cott to accept the minutes as presented.

VOTED: To accept the 2019 Annual Meeting Minutes

REPORTS:

The Treasure's report (included in the booklet) was presented. A motion was made by Linda Cott and Seconded by Craig Murray 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. Chairman Harris reported attempts were made via home banking notices as well as thru the website looking for volunteers to serve on the board. Gary Meek, Rick Weigel and Quentin Houck, all currently serving on the board are up for 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 Gary Meek, Rick Weigel and Quentin Houck. There were no exceptions.

VOTED: Unanimously to return Gary Meek, Rick Weigel and Quentin Houck to the Board of Directors.

DRAWING FOR PIZES:

Carol Webb, credit union president conducted the drawing for a \$100 VISA gift card.

ADJOURNMENT:

There being no other business a motion was made by Craig Murray and seconded by Randy Rains to adjourn the 79th FOPFCU Annual Meeting.

VOTED: To adjourn

MEETING ADJOURNED: 5:43 PM

Board Chair Report

We faced the challenges of the pandemic of 2020 and were able to reopen our lobby in April 2021.

Products and services were provided in a manner that were not disruptive and allowed members to continue with daily activities within their control.

As we look to the future, we are committed to providing products and services that are beneficial to our members and to the credit union. WE ARE STRONGER TOGETHER!!

Respectfully Submitted,

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 pandemic of 2020 was a challenge at best, but as a credit union family and community we have met the challenge. Our credit union remains financially sound and continues to provide products and services necessary to our members.

A special "Thank You" to our Board of Directors and our Staff for staying the course in 2020.

Respectfully Submitted,

Carol Webb, President/CEO

Lending Report

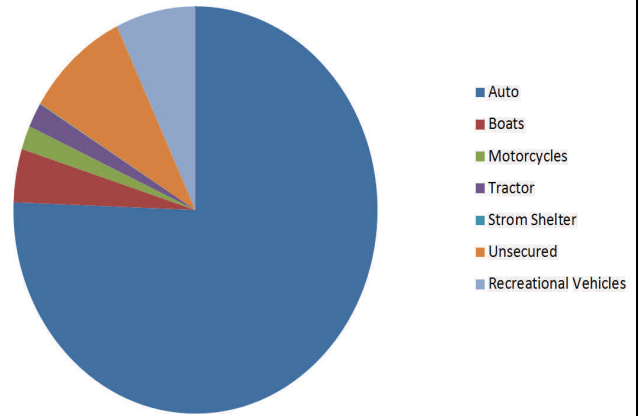
Current Loan Portfolio:

In spite of the issues of 2020, loan personnel processed 515 new loans totaling \$10,353,521.00 during the 12 month period ending June 30, 2021 and our loan portfolio remains healthy with a delinquency rate of 0.10%.

As we move forward, it is our goal to provide loan products and services that best meet the needs of our membership. Watch for loan promotions and services in the months ahead.

We appreciate you!

Respectfully Submitted,
Dora Green, Vice President



Treasurer's Report

Fraternal Order of Police Federal Credit Union has remained stable and strong through the pandemic of 2020. In the past 12 months, share deposits have increased by \$3,202,743.00 and loans have increased by \$216,749.00. The loan delinquency rate at 0.10%.

FOPFCU members can be assured of the security of deposits, knowing that their money is insured for \$250,000.00 through NCUA. Integrity and responsibility continue to be the standard for FOPFCU whether in lending practices, investment of monies, business decisions or daily member services.

Respectfully Submitted,
Richard Lawson, Treasurer

	<u>December 31, 2020</u>		<u>June 30, 2021</u>
BALANCE SHEET		BALANCE SHEET	
ASSETS		ASSETS	
LOANS TO MEMBERS	22,812,926	LOANS TO MEMBERS	22,675,539
COLLATERAL IN PROCESS	0	COLLATERAL IN PROCESS	35,441
ALLOWANCE FOR LOAN LOSS	-41,001	ALLOWANCE FOR LOAN LOSS	-41,612
ALLOWANCE FOR VISA LOSS	-27,792	ALLOWANCE FOR VISA LOSS	-7,174
CASH AND CASH EQUIVALENTS	8,458,448	CASH AND CASH EQUIVALENTS	7,093,544
INVESTMENTS	12,710,841	INVESTMENTS	16,058,488
PREPAID & DEFERRED EXPENSES	73,421	PREPAID & DEFERRED EXPENSES	59,467
FIXED ASSETS	734,162	FIXED ASSETS	712,062
ACCRUED INTEREST LOANS	47,309	ACCRUED INTEREST LOANS	45,598
ACCRUED INTEREST INVESTMENTS	30,617	ACCRUED INTEREST INVESTMENTS	44,535
OTHER ASSETS	363,500	OTHER ASSETS	417,506
TOTAL ASSETS	<u>45,162,431</u>	TOTAL ASSETS	<u>47,093,394</u>
LIABILITIES		LIABILITIES	
ACCOUNTS PAYABLES	724,553	ACCOUNTS PAYABLES	228,025
OTHER LIABILITIES	24,201	OTHER LIABILITIES	48,455
ACCRUED DIVIDENDS	15	ACCRUED DIVIDENDS	8,059
TOTAL LIABILITIES	<u>748,769</u>	TOTAL LIABILITIES	<u>284,539</u>
EQUITY		EQUITY	
MEMBER SHARE ACCOUNTS	31,527,372	MEMBER SHARE ACCOUNTS	33,715,062
MEMBER CERTIFICATES	7,549,127	MEMBER CERTIFICATES	7,566,467
MEMBER IRA ACCOUNTS	1,565,461	MEMBER IRA ACCOUNTS	1,566,759
REGULAR RESERVES	914,452	REGULAR RESERVES	914,452
EQUITY ACQUIRED IN MERGER	-60,693	EQUITY ACQUIRED IN MERGER	-60,694
UNDIVIDED EARNINGS	2,649,775	UNDIVIDED EARNINGS	2,917,944
NET INCOME	268,168	NET INCOME	188,865
TOTAL EQUITY	<u>44,413,662</u>	TOTAL EQUITY	<u>46,808,855</u>
TOTAL LIABILITIES AND EQUITY	<u>45,162,431</u>	TOTAL LIABILITIES AND EQUITY	<u>47,093,394</u>