



**Fire | Police**  
**City | County**

FEDERAL CREDIT UNION



# ANNUAL REPORT • • • • • 2024

# 2025

## Annual Meeting Agenda Thursday, May 8, 4 p.m.

Introduction of Volunteers  
Call to Order  
Pledge of Allegiance  
Establishment of Quorum  
Adoption of Agenda  
Approval of Meeting Minutes  
Chairman's Report  
President's Report  
Treasurer's Report  
Approval of Financial Statements  
Supervisory Committee Report  
Report of Nominating Committee  
Unfinished Business  
New Business  
Adjournment  
Conclusion

# Board Members



Josh Hartup, Chairman



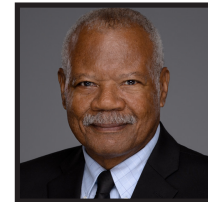
Ray Auker,  
Vice Chairman & Supervisory  
Committee Chairman



Ronald Hamm,  
Secretary



Diane Scherer,  
President, CEO & Treasurer



Michael Bynum



Patricia Hatcher



Mel Kerfoot



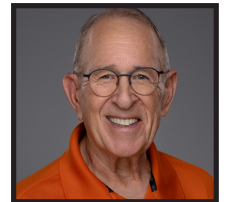
James Moring



Matt Newbauer



Art Norton



Donald Stedje

# 2024 Annual Meeting Minutes

- WELCOME:** EVP/COO Nikki Felger welcomed the members to the 90th Annual Meeting and introduced the Board of Directors.
- ROLL:** The Annual Credit Union Meeting was called to order by the Chairman of the Board Hartup, with the following directors present: Hartup, Auker, Kerfoot, Hamm, Scherer, Bynum, Moring, Norton, and Hatcher. Absent: Stedje and Newbauer.  
Supervisory Committee: Auker and Jones.
- CHAIRMAN:** Chairman Josh Hartup called the meeting to order, gave the invocation, and asked members to recite the Pledge of Allegiance.
- QUORUM:** Supervisory Chairman Auker reported 34 members present, declaring a quorum.
- AGENDA:** Motion by Norton, second by Hamm, to adopt the agenda. Motion carried.
- ELECTION:** The Nominating Committee nominated four applicants for election. Josh Hartup, Ray Auker, Don Stedje, and Matt Newbauer were unopposed and won by acclamation.
- MGMT RPT.** The Chairman's and President's Report of Management was addressed.
- FINANCIALS:** Motion by Scherer, second by Lisa Hadley, to approve the financial statements provided. Motion carried.
- COMM RPT:** VP of Marketing and Business Development Sarah Rippe addressed events within the community and spoke on financial literacy provided by the Credit Union.
- MINUTES:** Motion by Hamm, second by Kathy Moring, to approve the previous meeting's minutes. Motion carried.
- SUPERVISOR:** The Supervisory Committee Report was addressed.
- BUSINESS:** There is no unfinished business and no new business.
- ADJOURN:** Motion by Kerfoot, second by Felger, to adjourn the meeting. Motion carried.

The meeting was held at Classic Café, and refreshments were served.

Respectfully submitted by,

Joshua W. Hartup, Chairman

Ronald G. Hamm, Secretary

## Chairman's Report

2024 has been an exciting year for Fire Police City County FCU, and we continue to be inspired by the trust our members place in us. It has been a year of resilience, innovation, and progress, guided by our core values of service, integrity, and community. As we reflect on the year, we are pleased to report several key achievements:

- **Recognition for Excellence:** For the sixth consecutive year, FPCCFCU was honored with the "Best Credit Union" award in the Fort Wayne Newspapers Readers' Choice Awards. This recognition reflects the dedication and hard work of our employees and volunteers, who continuously go above and beyond to provide exceptional service to our members.
- **Community Involvement:** We have always believed in the importance of giving back to the community that supports us. We have supported various local initiatives and events, reinforcing our role as a responsible and engaged member of the community. We continue to offer educational resources and workshops designed to help make informed financial decisions.
- **Growth and Financial Stability:** Our Credit Union has continued to demonstrate strong financial performance. We have achieved notable growth in both assets and member deposits, reflecting the trust and support you have shown in our institution. Our capital ratio remains robust, providing a solid foundation for our future endeavors. This financial strength ensures that we can continue to offer competitive rates on loans and deposits while maintaining a high level of service.

Looking ahead, the Board remains focused on ensuring FPCCFCU's continued stability and growth. We will continue to prioritize the needs of our members while maintaining a commitment to sound financial practices and long-term sustainability.



**Josh Hartup**  
Chairman of the Board

# President's Report

This past year, we made significant strides in expanding our member services, enhancing our digital banking options, and improving overall member satisfaction. Some of the key highlights from 2024 include:

- **Member-Centered Innovation:** In response to the growing demand for digital services, we have continued working to enhance our mobile banking platform and expanded online banking features to provide members with even more convenient ways to manage their finances. These improvements align with our vision of delivering an exceptional member experience, no matter where or how our members choose to engage with us.
- **Financial Performance:** FPCCFCU remains in a strong financial position. Our sound management practices have ensured that we are well-positioned to meet the evolving needs of our members. The continued strength of our balance sheet gives us confidence as we look toward the future.
- **Employee and Member Engagement:** Our employees continue to be the heart of our Credit Union, and we are incredibly proud of their dedication to serving our members. In 2024, we focused on professional development and training to ensure our team is equipped with the skills and knowledge necessary to meet the needs of our members.



**Diane Scherer**  
President & CEO

As we look ahead to 2025 and beyond, we are committed to maintaining our focus on serving the needs of our members while adapting to an ever-changing financial landscape. We will continue to invest in technology, community involvement, and member education to ensure Fire Police City County FCU remains a trusted partner for all your financial needs.

# Treasurer's Report

Fire Police City County Federal Credit Union remains safe and sound in accordance to the standards set by the National Credit Union Administration (NCUA). We completed 2024 with a capital ratio of 11.84%, significantly exceeding NCUA's well-capitalized requirement of 7.00%.

## Key Financial Highlights

**Total Assets**  
\$190,772,777

The credit union's total assets increased by 4.6% from the previous year, demonstrating healthy growth in both member deposits and loan portfolios.

**Total Loans**  
\$138,519,966

Our loan portfolio continued to grow, reflecting our ongoing support of members' borrowing needs, with an increase of 1.9% from 2023.

**Net Income**  
\$2,213,164

The credit union recorded strong net income, an increase of 21% from the prior year, driven by increased interest income and effective cost management.

**Dividend Expense**  
\$2,701,025

Dividend expense increased 57.7% in 2024. One of the key benefits of being a member of Fire Police City County FCU is our commitment to providing competitive dividend rates.

FPCCFCU had a strong financial year in 2024. We have made significant strides in supporting our members' financial goals while maintaining a sound financial position. On behalf of the Board of Directors and the management team, I want to thank our valued members for their continued trust and support. We look forward to another successful year of serving your financial needs.

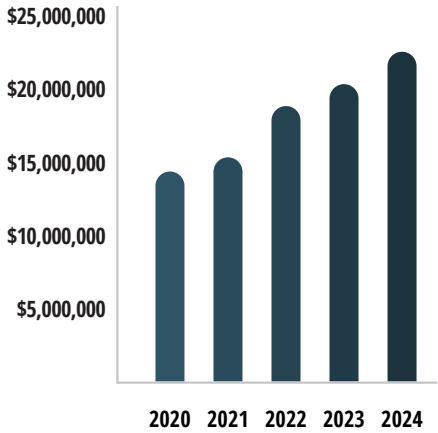
**Diane Scherer**  
President/CEO  
Board Treasurer



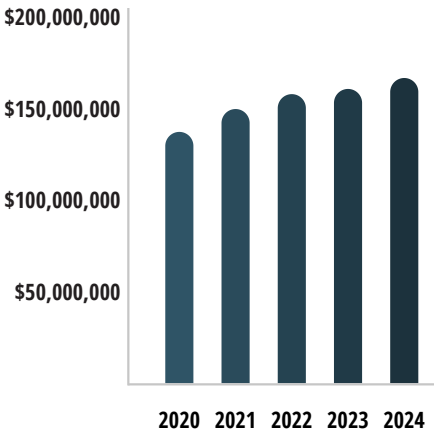
Assets	2024	2023	% Chg
Cash on Hand	\$2,276,520	\$2,172,521	4.79%
Total Cash on Deposit	\$8,433,699	\$7,577,956	11.29%
Time & Other Deposits	\$28,712,000	\$24,362,000	17.86%
Investment Securities	\$60,000	\$60,000	N/A
<b>Total Investments</b>	<b>\$39,482,219</b>	<b>\$34,172,477</b>	<b>15.54%</b>
Real Estate Loans	\$79,091,298	\$75,146,983	5.25%
Auto Loans	\$46,726,549	\$48,021,443	-2.70%
All Other Loans	\$12,702,119	\$12,748,118	-0.36%
<b>Total Loans</b>	<b>\$138,519,966</b>	<b>\$135,916,544</b>	<b>1.92%</b>
(Loan Loss Allow)	(\$1,164,119)	(\$1,065,781)	9.23%
Foreclosed & Repossessed Property	\$57,300	\$6,605	0.00%
Land & Buildings	\$3,958,060	\$3,968,837	-0.27%
Other Fixed Assets	\$402,279	\$449,327	-10.47%
All Other Assets	\$9,517,072	\$8,899,867	6.93%
<b>Total Assets</b>	<b>\$190,772,777</b>	<b>\$182,347,876</b>	<b>4.62%</b>
Liabilities & Capital	2024	2023	% Chg
Dividends Payable	\$0	\$0	0.00%
Notes Payable	\$0	\$0	0.00%
Other Liabilities	\$1,216,248	\$1,149,557	5.80%
<b>Total Liabilities</b>	<b>\$1,216,248</b>	<b>\$1,149,557</b>	<b>5.80%</b>
Regular Shares & Deposits	\$34,093,426	\$33,630,551	1.38%
Money Market Shares	\$45,504,619	\$44,028,768	3.35%
Share Drafts	\$36,074,861	\$35,765,468	0.87%
IRA & Keogh	\$9,170,989	\$9,420,728	-2.65%
Share Certificates	\$42,529,993	\$38,551,292	10.32%
<b>Total Shares</b>	<b>\$167,373,888</b>	<b>\$161,396,807</b>	<b>3.70%</b>
Regular Reserve	\$0	\$0	0.00%
FASB 115 Val Reserves	(\$413,083)	(\$581,048)	-28.91%
Undivided Earnings & Other Reserves	\$20,188,113	\$17,974,949	12.31%
Equity Acquired in Merger	\$2,407,611	\$2,407,611	0.00%
Total Reserves & Undivided Earnings	\$22,182,641	\$19,801,512	12.02%
<b>Total Liabilities &amp; Capital</b>	<b>\$190,772,777</b>	<b>\$182,347,876</b>	<b>4.62%</b>

Income	2024	2023	% Chg
Loans	\$8,344,810	\$7,221,290	15.56%
Investments	\$1,985,252	\$1,472,949	34.78%
Fee Income	\$1,716,413	\$1,656,117	3.64%
Trading + Other Operating	\$1,824,024	\$1,767,271	3.21%
<b>Total Income</b>	<b>\$13,870,499</b>	<b>\$12,117,627</b>	<b>14.47%</b>
Expenses	2024	2023	% Chg
Employee Compensation & Benefits	\$4,582,605	\$5,002,487	-8.39%
Travel & Conference	\$119,978	\$93,790	27.92%
Office Occupancy	\$607,572	\$509,556	19.24%
Office Operations	\$927,988	\$1,140,221	-18.61%
Education & Promotional	\$230,949	\$184,597	25.11%
Loan Servicing	\$758,266	\$611,778	23.94%
Professional Services	\$945,062	\$537,602	75.79%
Member Insurance	\$5,976	\$4,545	31.49%
Operating Fees	\$34,516	\$29,753	16.01%
Miscellaneous	\$119,254	\$121,700	-2.01%
<b>Operating Expenses Subtotal</b>	<b>\$8,332,166</b>	<b>\$8,236,029</b>	<b>1.17%</b>
Provision for Loan Losses	\$626,578	\$339,049	84.80%
<b>Operating Income</b>	<b>\$4,911,755</b>	<b>\$3,542,549</b>	<b>38.65%</b>
Non-Operating Gain (Loss)	\$2,612	\$511	N/A
Income before Dividends	\$4,914,367	\$3,543,060	38.70%
Interest on Borrowed Funds	\$178	\$94	89.36%
Dividends	\$2,701,025	\$1,712,926	57.68%
<b>Net Income</b>	<b>\$2,213,164</b>	<b>\$1,830,040</b>	<b>20.94%</b>

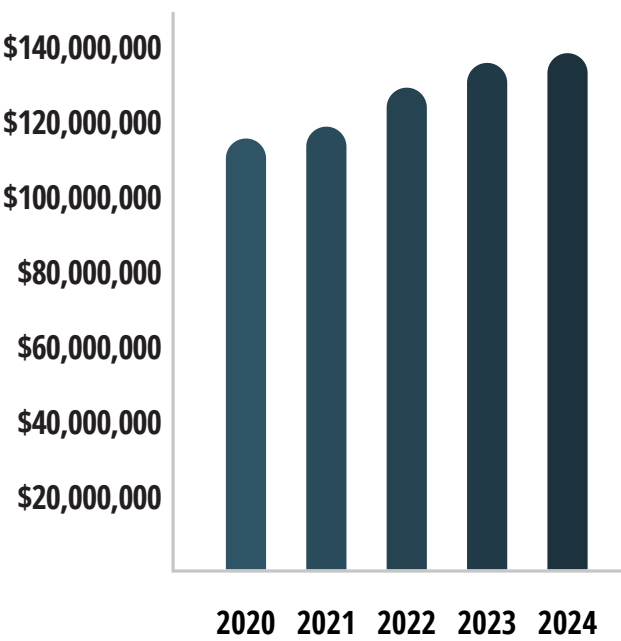
## Net Worth



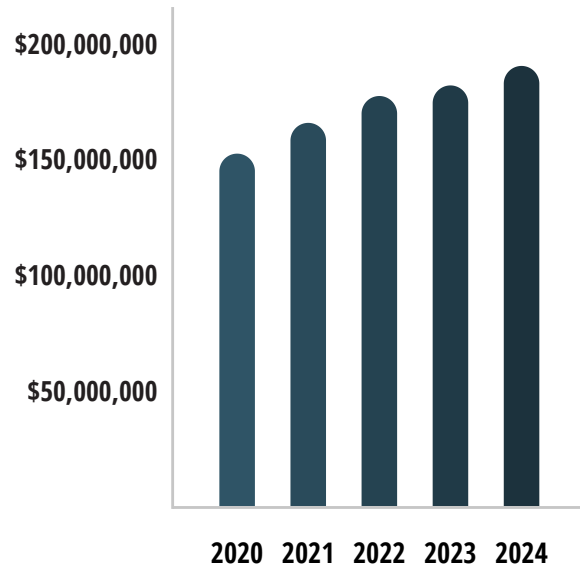
## Share Growth



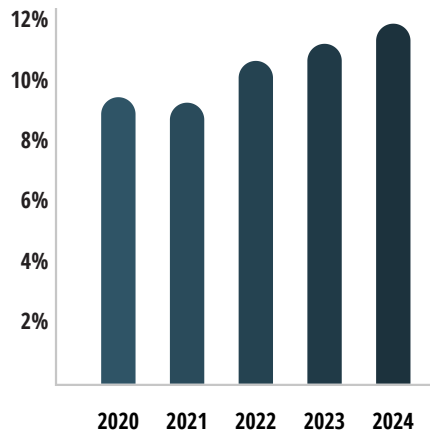
## Loan Growth



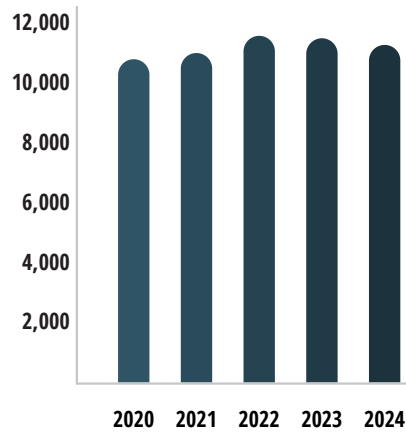
## Asset Growth



## Net Worth Ratio



## Member Growth



## Cancer Services Donation December 2024

# Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors and is responsible for monitoring and evaluating the credit union's financial condition, internal controls, and compliance with federal regulations and laws. They perform a financial and management oversight role, independent of the Board of Directors, on behalf of the credit union membership.

The Supervisory Committee retained the services of FORVIS, LLP, an independent Certified Public Accounting firm, to conduct the 2024 annual review. The committee is pleased to report excellent results. FORVIS, LLP also conducted several internal audits and presented all findings and remedies at the Supervisory Committee Meetings throughout the calendar year. All financial and operational areas reviewed by the Supervisory Committee found no major discrepancies. Based on the results of our internal audit reports and review, it is the opinion of the Supervisory Committee that Fire Police City County FCU continues to be financially safe, sound and well managed.

The Supervisory Committee remains committed to fulfilling its duty of oversight and ensuring the credit union operates effectively, securely, and in the best interest of its members. We would like to express our gratitude to the staff, board of directors, and management team for their continued dedication to the growth and success of Fire Police City County FCU.

**Ray Auker**  
Supervisory Committee  
Chairman

**Mickie Jones**  
Supervisory Committee  
Member

**Robert Hatfield**  
Supervisory Committee  
Member



## Solar Eclipse

April 2024



**Guns 'N' Hoses  
Charity Golf Outing**  
September 2024



**Price Elementary  
Trunk Or Treat**  
October 2024



**Linda and Jerry  
Vandever Award**  
September 2024



**National Night Out**  
August 2024



