

2022 ANNUAL report

STATEMENT OF FINANCIAL CONDITION

	2022	2021
ASSETS		
Loans, net	\$ 239,327,257	\$ 205,234,808
Cash	20,439,030	49,625,732
Investments	80,548,888	89,836,712
Other Assets	12,373,435	10,914,745
TOTAL ASSETS	\$ 352,688,610	\$ 355,611,997
LIABILITIES/EQUITY		
Liabilities	\$ 4,636,342	\$ 3,418,790
Shares	321,753,542	316,900,971
Equity	26,298,726	35,292,236
TOTAL LIABILITIES / EQUITY	\$ 352,688,610	\$ 355,611,997

STATEMENT OF INCOME

	2022	2021
INCOME		
Loans	\$ 10,265,374	\$ 9,309,735
Investment	1,361,553	796,519
TOTAL INTEREST INCOME	\$ 11,626,927	\$ 10,106,254
INTEREST EXPENSE	519,794	849,603
NET INTEREST INCOME	\$ 11,107,133	\$ 9,256,651
Provision for Loan Losses	\$ 68,385	\$ (558,484)
Provision for Loan Losses	3,170,875	2,886,359
Non-Interest Expense	11,473,235	10,698,344
NET INCOME/(LOSS)	\$ 2,736,388	\$ 2,003,150

Turner, Warren, Hwang & Conrad Accountancy Corporation conducted the annual audit of the 2022 financial statements of the credit union. The financial statements above are condensed for readability and do not meet full disclosure requirements of generally accepted accounting principles, and not presented in their audited format. Full, audited copies of the financial statements are available at the credit union's administrative offices.

CERRITOS OFFICE

13304 Alondra Blvd.
Cerritos, CA 90703

MONTEREY PARK OFFICE

1100 Corporate Center Dr, Ste. 101
Monterey Park, CA 91754

SAN DIMAS OFFICE

188 E. Arrow Hwy, Ste. A
San Dimas, CA 91773

VALENCIA OFFICE

27220 Turnberry Ln., Ste. 100
Valencia, CA 91355

800.369.7672

www.popafcu.org

MONDAY - FRIDAY
8:30am - 4:30pm



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DEDICATED

to serving peace
officers & their
professional
associations in
LA County for over

44 YEARS



PRESIDENT & CHAIRMAN'S REPORT

Thank you for your continued support and trust you place in POPA Federal Credit Union and, for choosing us to fulfill your financial service needs. The Credit Union finished the year off with great success as we celebrate 44 years of service to the men and women who serve the Los Angeles County Sheriff's Department, District Attorney Bureau of Investigation, Los Angeles County Probation Department, and their families.

This past year, we saw our Credit Union grow to 20,000 members with \$353 million in assets. Members continue to take advantage of our broad range of deposit and loan products at exceptionally great rates. This past year alone, our staff has helped fund over 5,000 member-loans totaling \$110 million, with large increases in new/used automobiles and signature loans. This resulted in outstanding loan growth of 23% in 2022. Our success would not be possible without the exceptional member support we continue to receive and much of our growth is a direct result of current members referring coworkers and family to the Credit Union.

POPA FCU continues its emphasis on adding value to membership through enhanced personalized products, investment in technology and adding well-trained and knowledgeable staff to ensure your Credit Union representatives are available to serve you. We continue to improve processes, security, and infrastructure to meet member and staff needs. This past year we redesigned our Corporate Headquarters back offices for growth, enhanced ACH/draft and plastic card dispute processes, reviewed all member facing technology and will be rolling out our new website redesign in the coming months.

It is a pleasure and a privilege to serve our members and on behalf of the Credit Union, we would like to thank you again for your continued support and trust in us! Our success would not be possible if not for the confidence you place in POPA FCU.

Raymond Bartus,
President/CEO

Terry Black,
Chairman, Board of Directors

SUPERVISORY COMMITTEE REPORT

Appointed by the Board of Directors to oversee the Credit Union's financial condition and operations, the Supervisory Committee provides an independent evaluation by retaining Turner, Warren, Hwang and Conrad, a CPA firm specializing in auditing credit unions. This independent audit enables the Supervisory Committee to ensure sound financial management and operation in the best interest of its members. The firm conducted an opinion-audit of the Credit Union's financial statements as of September 30, 2022. The Credit Union received an "unqualified" (clean) opinion which concluded that the financial position of the Credit Union was appropriately presented and in conformity with Generally Accepted Accounting Principles (GAAP).

Donald Mathews,
Chairman, Supervisory Committee

TREASURER'S REPORT

POPA FCU continued its financial success in 2022 with assets totaling \$353 million, a positive net income of over \$2 million, while maintaining a strong net worth ratio of over 12% at fiscal year-end (September 30, 2022). Our financial strength enabled us to achieve our overall mission of improving your financial quality of life, by reinvesting back to our members through our competitive rates, and no or low fees on our products and services.

Thank you for your continued loyalty and support, making 2022 another successful year at POPA FCU. As we move forward into 2023, we remain rooted in the commitment to protect and serve your financial needs as you protect and serve us!

Jim Vandepas,
Treasurer, Board of Directors

COMMUNITY IMPACT

Our continued focus to deliver exceptional products and services to our law enforcement family extends to supporting and contributing to their social causes. POPA Federal Credit Union has proudly dedicated both time and money to events and causes supporting our LASD community over the years.

Due to the COVID-19 pandemic, many of the Los Angeles Sheriff's department events were postponed or cancelled altogether. However, our traditions remain the same and we continue to participate and make contributions in events and fundraisers benefiting LASD's 999 For Kids; Sheriff's Youth Foundation; Baker to Vegas sponsorships; ALADS Awards Banquet; LASD Roundup and many more! Our contributions have totaled over \$80,000 in 2022 and we look forward to continuing this positive impact with our LASD community in the present and future.

POPA FCU Management Team

TO PROMOTE
the philosophy of "people helping people" by offering our members value-added products and services to meet their financial needs.



BOARD OF DIRECTORS

- Terry Black,** *Chairman*
- Henry Garza,** *Vice Chairman*
- Jim Vandepas,** *Treasurer*
- Leon Brown,** *Secretary*
- Alan Jarvis,** *Security Officer*
- Seth Easley,** *Emeritus*

SUPERVISORY COMMITTEE

- Donald Mathews,** *Chairman*
- Brian Moriguchi,** *Secretary*
- E. Myrtle Doakes,** *Member*
- Joe Badali,** *Member*

MANAGEMENT

- Raymond Bartus**
President/Chief Executive Officer
- Benjamin Holguin**
Executive Vice President/Chief Operations Officer
- John Christopoulos**
Chief Information Officer
- Delphinus Schoster**
Chief Financial Officer
- Jessica Molina**
Vice President, Member Service & Compliance

