

STATEMENT OF FINANCIAL CONDITION

	2023	2022
ASSETS		
Loans, net	\$ 276,627,146	\$ 239,327,257
Cash	3,640,033	20,439,030
Investments	73,521,439	80,548,888
Other Assets	13,403,154	12,373,435
TOTAL ASSETS	\$ 367,191,772	\$ 352,688,610
LIABILITIES/EQUITY		
Liabilities	\$ 13,590,712	\$ 4,636,342
Shares	326,590,841	321,753,542
Equity	27,010,219	26,298,726
TOTAL LIABILITIES / EQUITY	\$ 367,191,772	\$ 352,688,610

STATEMENT OF INCOME

	2023	2022
INCOME		
Loans	\$ 14,894,497	\$ 10,265,374
Investment	1,472,114	1,361,553
TOTAL INTEREST INCOME	\$ 16,366,611	\$ 11,626,927
INTEREST EXPENSE	2,937,896	519,794
NET INTEREST INCOME	\$ 13,428,715	\$ 11,107,133
Provision for Loan Losses	\$ 1,578,341	\$ 68,385
Non-Interest Income	3,419,729	3,170,875
Non-Interest Expense	12,846,954	11,473,235
NET INCOME/(LOSS)	\$ 2,423,149	\$ 2,736,388

Turner, Warren, Hwang & Conrad Accountancy Corporation conducted the annual audit of the 2023 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

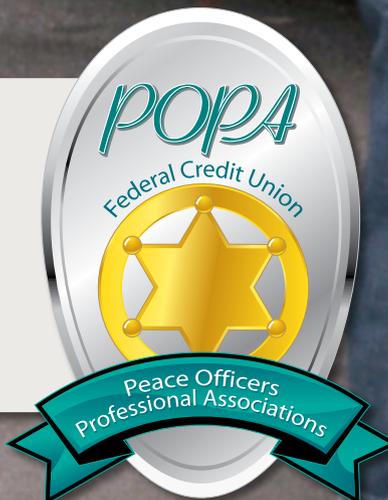
VALENCIA OFFICE

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Valencia, CA 91355

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www.popafcu.org

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



Insured by NCUA

2023 ANNUAL report



DEDICATED

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

45 YEARS



PRESIDENT & CHAIRMAN'S REPORT

We extend our heartfelt gratitude for your unwavering support and trust in POPA Federal Credit Union as your financial services provider; we are deeply honored to have been the chosen partner for your financial needs. As we mark our 45th year of service, we celebrate the privilege of serving the dedicated men and women of the Los Angeles County Sheriff's Department, District Attorney Bureau of Investigation, Los Angeles County Probation Department, and their families.

In the past year, we have witnessed significant growth and achievement within our Credit Union. With approximately 20,000 members and assets exceeding \$367 million, we have maintained robust growth. Our members have continued to benefit from our diverse range of deposit and loan products, offering exceptional rates. In the last year alone, our dedicated staff facilitated over 4,000 member loans totaling \$81 million, with notable increases in new/used automobile and signature loans. This translated to an impressive loan growth rate of 8% in 2023.

We owe much of our success to the unwavering support of our members, many of whom have graciously referred colleagues and family members to join our Credit Union. This steadfast support has been instrumental in driving our growth and success.

At POPA FCU, we remain committed to enhancing the value of membership through personalized products, investments in technology, and the recruitment of skilled and knowledgeable staff. Our ongoing efforts to streamline processes, enhance security measures, and improve infrastructure are all aimed at meeting the evolving needs of our members and staff. This past year saw the credit union give \$400,000 cash back to members from the use of our VISA Cash Rewards credit card, we added a new marquis sign at our Cerritos headquarters, and enhancements to both our front line and back-office processes. We are excited to announce the upcoming rollout of our redesigned online and mobile banking platforms in the coming months.

It is both a pleasure and a privilege to serve our esteemed members. On behalf of POPA FCU, we extend our heartfelt thanks once again for your continued support and trust. Our success is a direct reflection of the confidence you place in us, and we remain dedicated to serving you with excellence and integrity.

Raymond Bartus,
President/CEO

Terry Black,
Chairman, Board of Directors

SUPERVISORY COMMITTEE REPORT

Designated by the Board of Directors to oversee the financial health and operations of the Credit Union, the Supervisory Committee orchestrates an impartial evaluation through the engagement of Turner, Warren, Hwang, and Conrad, a specialized CPA firm renowned for auditing credit unions. This independent audit serves as a vital mechanism for the Supervisory Committee to ensure prudent financial stewardship and operational excellence in the utmost interest of its members.

Conducting a thorough opinion-audit of the Credit Union's financial statements as of September 30, 2023, the aforementioned firm delivered an "unqualified" (clean) opinion. This conclusive assessment affirmed that the Credit Union's financial position was accurately portrayed and compliant with Generally Accepted Accounting Principles (GAAP).

Brian Moriguchi,
Chairman, Supervisory Committee

TREASURER'S REPORT

In the fiscal year 2023, POPA FCU sustained its financial prosperity, boasting assets exceeding \$367 million alongside a commendable net income surpassing \$2 million. Furthermore, our steadfast maintenance of a robust net worth ratio exceeding 10% by the fiscal year's closure on September 30, 2023, underscores our institution's fiscal resilience.

This financial stability has empowered us to fulfill our overarching mission of enhancing your financial well-being. We achieve this by reinvesting back in our valued members through competitive rates and minimizing or eliminating fees across our range of products and services.

We extend our sincerest gratitude for your unwavering loyalty and support, which have been pivotal in ensuring another year of success for POPA FCU in 2023. As we venture into 2024, our commitment to safeguarding and addressing your financial requirements remain steadfast, echoing the dedication you demonstrate in safeguarding and serving our community.

Leon Brown,
Treasurer, Board of Directors

COMMUNITY IMPACT

POPA Federal Credit Union is dedicated to supporting the law enforcement community and their social causes. Our engagement with the Los Angeles Sheriff's Department spans a wide array of activities and events. Through active participation and financial contributions, we have made a significant impact on initiatives such as LASD's 999 For Kids, Sheriff's Youth Foundation, Crime Survivors Superhero Walk, Baker to Vegas sponsorships, Homicide Bureau, ALADS Awards Banquet, LASD Roundup, LASD Museum, and more. In 2023 alone, we contributed over \$75,000 to these efforts. Moving forward, we remain committed to fostering positive change and prosperity within the LASD community.

POPA FCU Management Team

BOARD OF DIRECTORS

Terry Black, *Chairman*
Alan Jarvis, *Vice Chairman*
Leon Brown, *Treasurer*
Jim Vandepas, *Secretary*
Donald Matthews, *Security Officer*
Seth Easley, *Emeritus*

SUPERVISORY COMMITTEE

Brian Moriguchi, *Chairman*
E. Myrtle Doakes, *Secretary*
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
Chief Strategy & Compliance Officer



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

