

STATEMENT OF FINANCIAL CONDITION

| | 2024 | 2023 |
|----------------------------|----------------|----------------|
| ASSETS | | |
| Loans, net | \$ 257,540,591 | \$ 276,627,146 |
| Cash | 31,323,434 | 3,640,033 |
| Investments | 73,719,033 | 73,521,439 |
| Other Assets | 15,064,302 | 13,403,154 |
| TOTAL ASSETS | \$ 377,647,360 | \$ 367,191,772 |
| LIABILITIES/EQUITY | | |
| Liabilities | \$ 19,821,543 | \$ 13,590,712 |
| Shares | 325,745,628 | 326,590,841 |
| Equity | 32,080,189 | 27,010,219 |
| TOTAL LIABILITIES / EQUITY | \$ 377,647,360 | \$ 367,191,772 |

STATEMENT OF INCOME

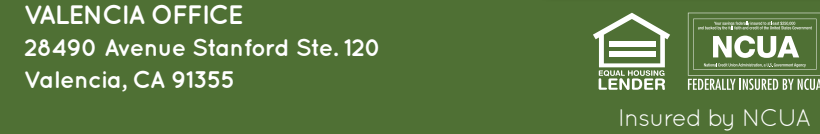
| | 2024 | 2023 |
|---------------------------|---------------|---------------|
| INCOME | | |
| Loans | \$ 18,272,790 | \$ 14,894,497 |
| Investment | 2,106,387 | 1,472,114 |
| TOTAL INTEREST INCOME | \$ 20,379,177 | \$ 16,366,611 |
| INTEREST EXPENSE | 5,461,027 | 2,937,896 |
| NET INTEREST INCOME | \$ 14,918,150 | \$ 13,428,715 |
| Provision for Loan Losses | \$ 3,945,466 | \$ 1,578,341 |
| Non-Interest Income | 3,429,053 | 3,419,729 |
| Non-Interest Expense | 13,111,863 | 12,846,954 |
| NET INCOME/(LOSS) | \$ 1,289,874 | \$ 2,423,149 |

Turner, Warren, Hwang & Conrad Accountancy Corporation conducted the annual audit of the credit union's financial statements for years 2023 and 2024. 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
28490 Avenue Stanford Ste. 120
Valencia, CA 91355

800.369.7672
www.popafcu.org

MONDAY – FRIDAY
8:30am – 4:30pm



2024
ANNUAL
report

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



PRESIDENT & CHAIRMAN’S REPORT

As we enter 2025, we extend our sincere appreciation for your unwavering support and trust in POPA Federal Credit Union as your financial services provider. It is both an honor and a privilege to serve the dedicated professionals of the Los Angeles County Sheriff’s Department, District Attorney’s Bureau of Investigation, Los Angeles County Probation Department, and their families.

This year marks our 46th anniversary, a milestone that reflects our steadfast commitment to delivering exceptional financial services. In 2024, we achieved significant growth, surpassing 20,000 members and reaching assets exceeding \$377 million. Our dedication to providing competitive deposit and loan products has remained a cornerstone of our mission, allowing members to benefit from favorable rates and tailored financial solutions. Over the past year, we achieved a 3.5% increase in shares and facilitated over 2,000 member loans, amounting to more than \$44 million.

Our success is largely attributed to the continued support of our esteemed members, many of whom have graciously referred colleagues and family members to join POPA FCU. Your trust and advocacy have been instrumental in driving the Credit Union’s sustained growth and financial strength.

We remain committed to enhancing the value of membership through strategic investments in technology, process improvements, and the recruitment of highly skilled professionals. In 2024, we reinvested in our members by providing roughly \$360,000 in cash back through our VISA Cash Rewards credit card program. Looking ahead for what’s in store in 2025, we are pleased to announce our new Valencia branch location, implementing texting for various services, new ATMs at our Cerritos, San Dimas, and Valencia branches. The forthcoming launch of our enhanced online and mobile banking platforms, designed to further elevate the digital banking experience.

On behalf of POPA Federal Credit Union, we extend our deepest gratitude for your continued trust and support. Our success is a direct reflection of the confidence you place in us, and we remain steadfast in our mission to serve you with the highest standards of excellence and integrity. We look forward to continuing to support your financial well-being in the years to come.

Raymond Bartus,
President/CEO

Terry Black,
Chairman, Board of Directors

BOARD OF DIRECTORS

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

SUPERVISORY COMMITTEE

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

POPA FCU MANAGEMENT TEAM

Raymond Bartus
President/Chief Executive Officer
Benjamin Holguin
Executive Vice President/Chief Operations Officer
John Christopoulos
Chief Information Officer
Jessica Molina
Chief Strategy & Compliance Officer
Delphinus Schoster
Chief Financial Officer

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 for years 2023 and 2024. 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 2024, POPA Federal Credit Union continued its trajectory of financial strength, achieving assets surpassing \$377 million and a commendable net income exceeding \$1.5 million. Moreover, our steadfast commitment to financial prudence enabled us to maintain a robust net worth ratio above 10% as of the fiscal year’s conclusion on September 30, 2024—further reinforcing our institution’s stability and resilience.

This strong financial position has allowed us to uphold our mission of enhancing the financial well-being of our valued members. Through prudent reinvestment, we have continued to offer competitive rates while minimizing or eliminating fees across our suite of products and services.

We extend our deepest appreciation for your continued trust and loyalty, which have been instrumental in another successful year for POPA FCU. As we look ahead to 2025, we remain unwavering in our commitment to safeguarding your financial interests—just as you remain dedicated to protecting and serving our community.

Leon Brown,
Treasurer, Board of Directors

COMMUNITY IMPACT

POPA Federal Credit Union remains unwavering in its dedication to delivering exceptional financial products and services to our esteemed law enforcement community while actively supporting and contributing to their social initiatives. Throughout the years, we have proudly devoted both time and financial resources to numerous events and programs that directly benefit the Los Angeles County Sheriff’s Department (LASD) community.

Our partnership with LASD extends across a diverse range of activities and initiatives. We take great pride in our ongoing participation and financial contributions to key events and fundraisers, including LASD’s 999 For Kids, the Sheriff’s Youth Foundation, the Crime Survivors Superhero Walk, Baker to Vegas sponsorships, the Homicide Bureau, the ALADS Awards Banquet, the LASD Roundup, the LASD Museum, and many others. In 2024 alone, our contributions to these meaningful initiatives exceeded \$80,000.

As we look to the future, our commitment to making a positive and lasting impact within the LASD community remains steadfast. We are honored to continue our support and engagement in initiatives that enhance the well-being and prosperity of those who dedicate their lives to serving and protecting others.

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.

