



Retirement



Moving Forward

2020 ANNUAL REPORT

MISSION STATEMENT

At BOPTI Federal Credit Union, we've adopted the philosophy of "Once a Member, Always a Member." This means that whether you change jobs, move out of the area, transfer or retire, you will still retain your membership rights with us. It is our continuing mission to provide you, our member, with exceptional service, as we are committed to offering you the best financial products at the lowest cost and to paying dividends on deposits at more than competitive rates, at all times. We thank you for your trust and look forward to a long and lasting relationship.

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HOURS: 6 am - 4 pm Monday-Friday • www.boptifcu.com



REPORT OF THE PRESIDENT

2020 is a year that will be long remembered. We have all suffered through a worldwide pandemic beyond anyone's experience. The credit union remained, and remains, open for business as usual. Thank you to all staff for your perseverance throughout. Due to COVID-19, the credit union's Annual Meeting, usually held in-person, had to canceled and will be held via a Zoom meeting instead.

BOPTI exists to provide a means for its members to save for their futures and that of their families, to borrow money for a new car, a house, or any other purpose. Since the credit union is a not-for-profit financial cooperative, profits from operations allow for higher rates on savings and lower loan rates.

At the end of 2020, the credit union converted to a new core processing system that has added many new technology features, including a new mobile app and website. We will strive to continue providing the best services, and member service possible.

Credit Union assets at year-end were \$74.3 million. Loan demand remained weak throughout the year with 832 loans funded totaling \$8.4 million. Net income for the year was \$596,227 which was transferred to reserves and brings total retained earnings to 18.8% of assets - well above the 7% that is considered by regulators to be well-capitalized.

Our financial strength allows us to continue offering valuable services you want and need. With the same "People Helping People" spirit in which we were founded, we will continue to listen to our members and deliver on what is important throughout 2021.

For the Board of Directors, I thank you for your loyalty to the credit union through the years.

Sincerely,
Frank Calderon, President

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is comprised of three volunteers, appointed by the Board of Directors. It is their responsibility to ensure the credit union financial statements are accurate, and that practices and procedures are sufficient to safeguard member assets. This past year, the Committee retained the services of Brian E. Smith Independent Audit and Consulting Services to perform a compliance risk audit and an annual financial audit of the credit union. The results of the audits were very positive, so therefore, based upon these audits, the Committee has recommended to the Board of Directors that summary financial data be included in this annual report.

BOPTI is regulated and insured by the National Credit Union Administration (NCUA) and is subject to examination by the regulator on an annual basis. The overall positive results of these exams are indicators of the ongoing soundness and effective management of this financial institution.

I would like to recognize fellow Committee members Jenny Castro, outgoing Chair of the Committee, Courtney Williams and Herendira Avila, the newest member of the Supervisory Committee.

2020 presented a challenge to the Supervisory Committee's work due to COVID-19. The most challenging part for the Committee has been social distancing inside the Credit Union. A lot of the work we do is working closely with credit union staff in reviewing internal control and financial reporting matters. Despite the challenges, I am happy to report that the Supervisory Committee was able to complete its mission.

Respectfully,
Kenneth Russell, Chair

STATEMENT OF INCOME

For the year ending December 31, 2020

INTEREST INCOME

Interest on loans	\$ 1,444,061
Interest on Investments	\$ 981,482
Total Interest Income	\$ 2,425,543

INTEREST EXPENSE

Dividends Paid	<\$ 618,087>
Net Interest Income	\$ 1,807,456
Provision for loan losses	<\$ 52,894>
Interest Income Net of Provision	\$ 1,754,562
Non-Interest Income	\$ 132,132
Total (Net)	\$ 1,886,694

OPERATING EXPENSES

Compensation and Benefits	\$ 756,905
Operations	\$ 499,535
Occupancy	\$ 30,215
Other Expenses	\$ 3,811
Total Operating Expenses	<\$ 1,290,466>
Net Income	\$ 596,228

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2020

ASSETS

Member Loans (Net)	\$ 21,241,368
Cash	\$ 4,697,039
Investments	\$ 47,965,816
Equipment	\$ 21,105
Building	\$ 64,500
Other	\$ 323,040
Total Assets	\$ 74,312,868

LIABILITIES, DEPOSITS AND EQUITY

Member Deposits	\$ 59,661,186
Equity (Reserves)	\$ 13,968,045
Other Liabilities	\$ 683,635
Total Liabilities/Deposits/Equity	\$ 74,312,867

LEADERSHIP

BOARD OF DIRECTORS

Frank Calderon, President
Jeremy Jones, Vice President
David C. Moore, Director
Sandra White, Director
Tom Morris, Secretary/Treasurer

STAFF

Anthony Morris, Manager/CEO
Jeremy R. Jones, Assistant Manager
Ryan Morris, Member Services
Angie Seagren, Member Services
Merlene Casey, Collections

SUPERVISORY COMMITTEE

Ken Russell, Chair
Courtney Williams
Herendira Avilla