



A Brighter Future

2021 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.

1451 S. Seaside Avenue Terminal Island, CA 90731 310-832-0227 fax 310-832-0228 800-397-9227

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



REPORT OF THE PRESIDENT

2021 was another exceptional year for BOPTI Federal Credit Union. While the COVID-19 pandemic continued to affect the world, the credit union continued to provide consistent assistance and support its members.

Thanks to the membership and the dedication of the volunteers who give their time on the Board of Directors and Supervisory Committee, and the hard work of our staff, BOPTI Federal Credit Union has enjoyed another year of growth and prosperity. The credit union's mission is to provide superior financial services to the employees of the Federal Bureau of Prisons, US Public Health Service staff assigned to member institutions, their families, and retirees from the BOP, offering the best possible rates for savings and loans. During 2021, the credit union added two new institutions to its field of membership: FPC Pensacola, FL and FCI La Tuna, TX, which makes a total of 42 institutions now covered under the credit union's charter. As word spreads of the credit union's service to the Bureau, we hope to be able to add more institutions in the future and be able to assist even more Bureau of Prisons employees.

During 2021, the Credit Union's assets increased \$3,706,162, ending the year at \$78,019,029. Outstanding loans decreased \$1,627,390 from 2020 to \$19,863,185. Net income for the year was \$642,421. This amount has been transferred to the credit union's reserves, bringing retained earnings to 18.7% of assets, which is well above the 7% considered by regulators to be well capitalized.

We would like to acknowledge, after 44 years of employment at BOPTI Federal Credit Union, CEO Tom Morris' retirement on January 31, 2021. The Board thanks Tom for his stewardship and wishes him well in his retirement. In his place, the board of directors has selected his son, Anthony Morris, to take over the leadership of BOPTI FCU as Manager/CEO. Tom remains an active volunteer on the Board of Directors.

We would also like to acknowledge the passing of one of the credit union's representatives, William Key. Bill was a retired BOP employee who represented the credit union at FCI Talladega for 36 years.

On behalf of the Board of Directors, the Supervisory Committee, and staff of BOPTI Federal Credit Union, I would like to thank you for your support and wish you and the credit union a very prosperous 2022!

Sincerely,
David Moore, President

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is comprised of three volunteers, appointed by the credit union's Board of Directors. It is their responsibility to ensure the credit union's financial statements are accurate and that practices and procedures are sufficient to safeguard member assets. This past year, the Supervisory Committee retained the services of Brian E. Smith Independent Audit and Consulting Services to perform an annual internal financial audit and risk assessment of the credit union. The results of the audits were 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 Federal Credit Union is regulated and insured by the National Credit Union Administration (NCUA) and is subject to the examination by Federal regulators on an annual basis. The overall positive results of these exams are indicators of the ongoing soundness and effective management of this financial institution.

Changes can be difficult at the best of times. The Supervisory Committee continues to do its best by working through many challenges and being available for the credit union membership. It has been a pleasure to serve fellow credit union members and work with the Supervisory Committee as it is Chairperson.

Respectfully,
Kenneth Russell, Chair

STATEMENT OF INCOME

For the year ending December 31, 2021

INTEREST INCOME

Interest on loans	\$ 1,353,985
Interest on Investments	\$ 807,943
Total Interest Income	\$ 2,161,928

INTEREST EXPENSE

Dividends Paid	<\$ 527,132>
Net Interest Income	\$ 1,634,796
Provision for loan losses	<\$ 0>
Interest Income Net of Provision	\$ 1,634,796
Non-Interest Income	\$ 102,794
Total (Net)	\$ 1,737,590

OPERATING EXPENSES

Compensation and Benefits	\$ 632,579
Operations	\$ 427,134
Occupancy	\$ 30,180
Other Expenses	\$ 5,274
Total Operating Expenses	<\$ 1,095,167>
Net Income	\$ 642,421

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2021

ASSETS

Member Loans (Net)	\$ 19,646,408
Cash	\$ 1,214,332
Investments	\$ 56,788,133
Equipment	\$ 14,132
Building	\$ 34,500
Other	\$ 321,524
Total Assets	\$ 78,019,029

LIABILITIES, DEPOSITS AND EQUITY

Member Deposits	\$ 62,630,395
Equity (Reserves)	\$ 14,610,466
Other Liabilities	\$ 778,168
Total Liabilities/Deposits/Equity	\$ 78,019,029

LEADERSHIP

BOARD OF DIRECTORS

David Moore, President
Tom Morris, Vice President
Frank Calderon, Director
Felicia Stromile, Director
Jeremy Jones, Secretary/Treasurer

STAFF

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

SUPERVISORY COMMITTEE

Ken Russell, Chair
Courtney Williams
Herendira Avilla