



Seek for Adventure

2022 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

We thank you for your continued support over this past year. The purpose of our credit union is to provide superior financial services, offer the best possible rates for savings and loans, and fulfill the financial needs of the Federal Bureau of Prisons employees and their immediate family members. We continue to be committed to you, our membership, and will continue looking for opportunities to expand the credit union to new institutions while keeping true to our original charter to serve only BOP employees and their families. During the past year, the credit union added two institutions to its field of membership. We welcome our new members from these institutions, FDC Miami and FPC Beaumont.

As we continue to navigate through the post-COVID 19 world, the credit union's assets at the end of 2022 were down at \$77,026,605. Loan demand for the year increased, bringing our total loans from \$19,863,185.99 to \$21,009,160. The credit union's Net Income for the year came to \$557,081. This amount was transferred to the credit union's reserves and brings total retained earnings to \$15,167,547.94, giving BOPTI Federal Credit Union a Capital Ratio of 19.69%, which is well above the 7% that is considered by regulators to be well capitalized.

The credit union continues to expand its services. The credit union is currently working with its core processor to allow members to open accounts through the credit union website, making it easier and streamlining the process for members who are not local to the credit union to open and obtain their account.

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

Frank Calderon, Board 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.

As noted in the Report of the President, credit union reserves represent 19.69% of assets, making BOPTI FCU among the strongest and safest in the nation.

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

On behalf of the Supervisory Committee, I thank you for your continued membership and support.

Respectfully,
Kenneth Russell, Chair

STATEMENT OF INCOME

For the year ending December 31, 2022

INTEREST INCOME

Interest on loans	\$ 1,332,469
Interest on Investments	\$ 818,109
Total Interest Income	\$ 2,150,578

INTEREST EXPENSE

Dividends Paid	<\$ 578,149>
Net Interest Income	\$ 1,572,429
Provision for loan losses	<\$ 0>
Interest Income Net of Provision	\$ 1,572,729
Non-Interest Income	\$ 116,295
Total (Net)	\$ 1,688,724

OPERATING EXPENSES

Compensation and Benefits	\$ 603,886
Operations	\$ 482,958
Occupancy	\$ 30,355
Other Expenses	\$ 14,444
Total Operating Expenses	<\$ 1,131,643>
Net Income	\$ 557,081

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2022

ASSETS

Member Loans (Net)	\$ 21,009,161
Cash	\$ 831,144
Investments	\$ 54,327,315
Equipment	\$ 12,386
Building	\$ 4,500
Other	\$ 842,099
Total Assets	\$ 77,026,605

LIABILITIES, DEPOSITS AND EQUITY

Member Deposits	\$ 59,737,370
Equity (Reserves)	\$ 15,167,548
Other Liabilities	\$ 2,121,687
Total Liabilities/Deposits/Equity	\$ 77,026,605

LEADERSHIP

BOARD OF DIRECTORS

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

STAFF

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

SUPERVISORY COMMITTEE

Ken Russell, Chair
Courtney Williams
Herendira Avilla