



Wake to Growth



2023 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

We thank each one of you, the member/owners of BOPTI Federal Credit Union, for your continued loyalty and support this past year. The sole purpose of this credit union is to provide superior financial services, offer the best possible rates for savings and loans, and otherwise fulfill the financial needs of the Federal Bureau of Prisons employees and their family members. Without you, the credit union would not exist. During 2023, we hired a new employee, Nick Russell, to help serve the credit union membership. We continue to be committed to 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.

Credit Union assets decreased \$1,904,769 during 2023 to \$75,121,836.00. A copy of the year-end financial statement is attached for your review. Individual Retirement Accounts, Christmas Club, Vacation Club, Back-To-School Club and Share Draft (checking) accounts decreased \$1,514,242, while loans increased \$3,109,749 for the year. The credit union approved and processed 667 loans totaling \$12,725,050 during 2023. Credit Union reserves decreased slightly by \$174,826.00. This figure gives the Credit Union a 19.96% Capital Ratio, which is stronger than the national average of all credit unions in our Peer group of around 12.49%, and far above the 7% that is considered by regulators to be well capitalized.

The Credit Union will be updating its Debit Card program, which would allow members to use their VISA Debit Card for touchless payment, and adding the Apple Pay and Google Pay payment methods. The Credit Union continues to work with its core processor to have online account opening in the future.

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

David Moore, 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. The Supervisory Committee has retained the services of Richards and Associates to perform an annual internal financial audit and risk assessment of the credit union. The results of the audits are still in process. 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 19.96% 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.

Kenneth Russell, Chair

STATEMENT OF INCOME

For the year ending December 31, 2023

INTEREST INCOME

Interest on loans	\$ 1,512,656
Interest on Investments	\$ 916,891
Total Interest Income	\$ 2,429,547

INTEREST EXPENSE

Dividends Paid	<\$ 1,134,834 >
Net Interest Income	\$ 1,294,713
Provision for loan losses	<\$ 392,032 >
Interest Income Net of Provision	\$ 902,681
Non-Interest Income	\$ 111,648
Total (Net)	\$ 1,014,329

OPERATING EXPENSES

Compensation and Benefits	\$ 617,966
Operations	\$ 456,634
Occupancy	\$ 4,835
Other Expenses	\$ 109,719
Total Operating Expenses	<\$ 1,189,154 >
Net Income	<\$ 174,825 >

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2023

ASSETS

Member Loans (Net)	\$ 23,916,725
Cash	\$ 1,900,018
Investments	\$ 48,346,555
Equipment	\$ 58,544
Building	\$ 0
Other	\$ 899,994
Total Assets	\$ 75,121,836

LIABILITIES, DEPOSITS AND EQUITY

Member Deposits	\$ 58,283,128
Equity (Reserves)	\$ 14,992,722
Other Liabilities	\$ 1,845,986
Total Liabilities/Deposits/Equity	\$ 75,121,836

LEADERSHIP

BOARD OF DIRECTORS

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

STAFF

Anthony Morris, Manager/CEO
Jeremy Jones, Assistant Manager
Ryan Morris, Member Services
Angie Sharp, Loan Officer
Nick Russell, Member Services

SUPERVISORY COMMITTEE

Ken Russell, Chair
Courtney Williams
Herendira Avilla