



2024 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 members, 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, as well as Public Health Service Employees stationed at member Institutions. During the past year, the Credit Union added two Institutions to its field of membership. We welcome our new members from Mid-Atlantic Regional Office, Maryland, and FCI Danbury, Connecticut.

The Credit Union's assets at the end of 2024 were \$77,561,782.15. Loan demand for the year was strong. Outstanding loans increased over \$2 million or 8.5% bringing total loans to \$26,175,415.66. The Credit Union's Net Income for the year came to \$23,792.50. This amount was transferred to the Credit Union's reserves and brings total retained earnings to \$15,014,139.53, giving BOPTI Federal Credit Union a Capital Ratio of 20.41%, which is well above the 7% that is considered by regulators to be well capitalized and in the 90th percentile of all Credit Unions.

On behalf of the Board of Directors, I wish to express our sincere appreciation to the entire membership, our employees and our dedicated volunteers who serve on the Board of Directors and Supervisory Committee. Your Support truly makes a difference in the financial lives of those we serve.

Felicia Stromile, 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 Richard's and Associates 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 a summary of financial data be included in this Annual Report.

As noted in the Report of the President, Credit Union reserves represent 20.41% 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, 2024

INTEREST INCOME

Interest on Loans	\$ 1,801,746
Interest on Investments	\$ 868,369
Total Interest Income	\$ 2,670,115

INTEREST EXPENSE

Dividends Paid	<\$ 1,228,544>
Net Interest Income	\$ 1,441,571
Provision for Loan Losses	<\$ 276,506>
Interest Income Net of Provision	\$ 1,165,065
Non-Interest Income	\$ 143,782
Total (Net)	\$ 1,308,847

OPERATING EXPENSES

Compensation and Benefits	\$ 678,570
Operations	\$ 602,475
Occupancy	\$ 323
Other Expenses	\$ 6,041
Total Operating Expenses	<\$ 1,287,409>
Net Income	\$ 21,438

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2024

ASSETS

Member Loans (Net)	\$ 25,902,163
Cash	\$ 1,882,058
Investments	\$ 44,699,285
Equipment	\$ 44,325
Building	-
Other	\$ 1,033,951
Total Assets	\$ 73,561,782

LIABILITIES, DEPOSITS AND EQUITY

Member Deposits	\$ 56,010,776
Non-Member Deposits	\$ 1,994,004
Equity (Reserves)	\$ 15,014,140
Other Liabilities	\$ 542,862
Total Liabilities/Deposits/Equity	\$ 73,561,782

LEADERSHIP

BOARD OF DIRECTORS

Felicia Stromile, Board President
Frank Calderon, Vice President
Tom Morris, Director
David Moore, Director
Anthony Morris, Secretary/Treasurer

STAFF

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

SUPERVISORY COMMITTEE

Ken Russell, Chair
Courtney Bernal
Herendira Avilla