

STATEMENT OF FINANCIAL CONDITION

	2018	2017
ASSETS		
Loans, net	\$ 175,544,971	\$ 154,552,252
Cash	16,009,570	19,641,063
Investments	36,723,328	39,815,257
Other Assets	10,593,903	9,884,012
TOTAL ASSETS	\$ 238,871,772	\$ 223,892,584
LIABILITIES/EQUITY		
Liabilities	\$ 2,770,820	\$ 1,342,872
Shares	206,434,121	195,187,333
Equity	29,666,831	27,362,379
TOTAL LIABILITIES / EQUITY	\$ 238,871,772	\$ 223,892,584

STATEMENT OF INCOME

	2018	2017
INCOME		
Loans	\$ 7,823,333	\$ 6,939,683
Investment	797,160	742,798
TOTAL INTEREST INCOME	\$ 8,620,493	\$ 7,682,481
INTEREST EXPENSE	511,663	454,041
NET INTEREST INCOME	\$ 8,108,830	\$ 7,228,440
PROVISION FOR LOAN LOSSES	\$ (635,843)	\$ 79,455
NON-INTEREST INCOME	2,815,556	2,425,879
NON-INTEREST EXPENSE	9,170,770	8,611,954
NET INCOME/(LOSS)	\$ 2,389,459	\$ 962,910

Turner, Warren, Hwang & Conrad Accountancy Corporation conducted the annual audit of the 2018 financial statements of the credit union. The financial statements above are condensed for readability and do not meet full disclosure requirements of generally accepted accounting principles, and not presented in their audited format. Full, audited copies of the financial statements are available at the credit union's administrative offices.

CERRITOS OFFICE

13304 Alondra Blvd.
Cerritos, CA 90703

MONTEREY PARK OFFICE

1100 Corporate Center Dr, Ste. 101
Monterey Park, CA 91754

SAN DIMAS OFFICE

188 E. Arrow Hwy, Ste. A
San Dimas, CA 91773

VALENCIA OFFICE

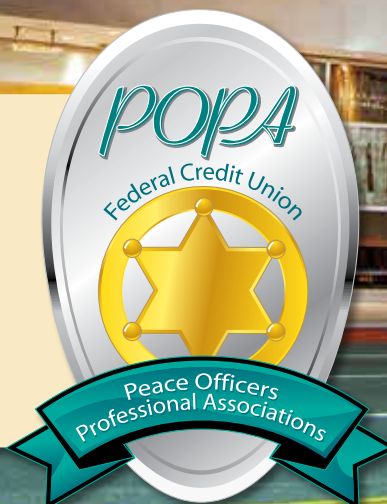
27220 Turnberry Ln., Ste. 100
Valencia, CA 91355

800.369.7672

www.popafcu.org

MONDAY - FRIDAY
8:30am - 4:30pm

POPA PHONE BANKING
800.910.2824



2018 ANNUAL report

POPA Peace Officers Professional Associations
Federal Credit Union

Est. *40th Anniversary* 1978

Federally insured by NCUA



PRESIDENT & CHAIRMAN'S REPORT

Thank you for your continued support and trust you place in POPA Federal Credit Union and, for choosing us to fulfill your financial service needs. The Credit Union finished the year off with great success as we celebrate 40 years of service to the men and women who serve the Los Angeles County Sheriff's Department, District Attorney Bureau of Investigation and their families.

This past year, we saw our Credit Union grow to 18,000+ members with over \$238 million in assets. Members continue to take advantage of our broad range of deposit and loan products at exceptionally great rates. This past year alone, our staff has helped fund over 5,000 member-loans totaling \$64 million, with large increases in new/used automobiles and signature loans.

We are also the proud recipient of the 2019 CUNA (Credit Union National Association) Benefits of Membership Award. This is a result of the continued low loan interest rates, higher-than-average deposit yields and because we imposed fewer and/or lower fees compared to other financial institutions.

Additionally, our Credit Union continues its emphasis on adding value to membership through enhanced personalized products, investment in technology and adding well-trained and knowledgeable staff to ensure your Credit Union representatives are available to serve you. A few of the new product introductions and enhancements for 2018 included a (receive 1.5% cash back on every purchase) Cash Rewards Visa® credit card, San Dimas Branch renovation and Apple Pay® for debit cards.

It is a pleasure and a privilege to serve our members and on behalf of the Credit Union, we would like to thank you again for your continued support and trust in us! Our success would not be possible if not for the confidence you place in POPA FCU.

Raymond Bartus,
President/CEO

Raymond Leyva,
Chairman, Board of Directors

SUPERVISORY COMMITTEE REPORT

Appointed by the Board of Directors to oversee the Credit Union's financial condition and operations, the Supervisory Committee provides an independent evaluation by retaining Turner, Warren, Hwang and Conrad, a CPA firm specializing in auditing credit unions. This independent audit enables the Supervisory Committee to ensure sound financial management and operation in the best interest of its members. The firm conducted an opinion-audit of the Credit Union's financial statements as of September 30, 2018. The Credit Union received an "unqualified" (clean) opinion which concluded that the financial position of the Credit Union was appropriately presented and in conformity with Generally Accepted Accounting Principles (GAAP).

Alan Jarvis,
Chairman, Supervisory Committee

TREASURER'S REPORT

2018 proved to be another financially successful year for the Credit Union because of our members and staff members' support. Our assets grew to more than \$238 million, with a healthy net worth ratio of over 12%, and a positive net income of nearly \$2.4 million at fiscal year-end (September 30, 2018). Also, over \$64 million in new loans was granted during this time frame. This financial strength allows POPA FCU to continue to provide no or low fees for our products/services, and competitive rates for loans and savings.

Thank you for putting your trust in us - we look forward to greater successes in 2019 and beyond!

Leon Brown,
Treasurer, Board of Directors

SOCIAL RESPONSIBILITY MESSAGE

Our continued focus to deliver exceptional products and services to our law enforcement family extends to supporting and contributing to their social causes. POPA Federal Credit Union has proudly dedicated both time and money to events and causes supporting our LASD community over the years.

We have participated and contributed in events and fundraisers benefiting LASD's Sheriff's Youth Foundation; annual LASD Chili Cookoff; Baker to Vegas sponsorship; ALADS Awards Banquet; PPOA Heroes' Ride; LASD Roundup and many more! Our contributions have totaled over \$37,000 in 2018 and we look forward to doing a lot more with our LASD community in the present and future.

POPA FCU Management Team

BOARD OF DIRECTORS

Raymond Leyva, *Chairman*
Terry R. Black, *Vice Chairman*
Leon Brown, *Treasurer*
Henry Garza, *Secretary*
James W. Vandepas, *Security Officer*
Seth F. Easley Jr., *Emeritus*

SUPERVISORY COMMITTEE

Alan Jarvis, *Chairman*
Donald Matthews, *Secretary*
Brian Moriguchi, *Member*

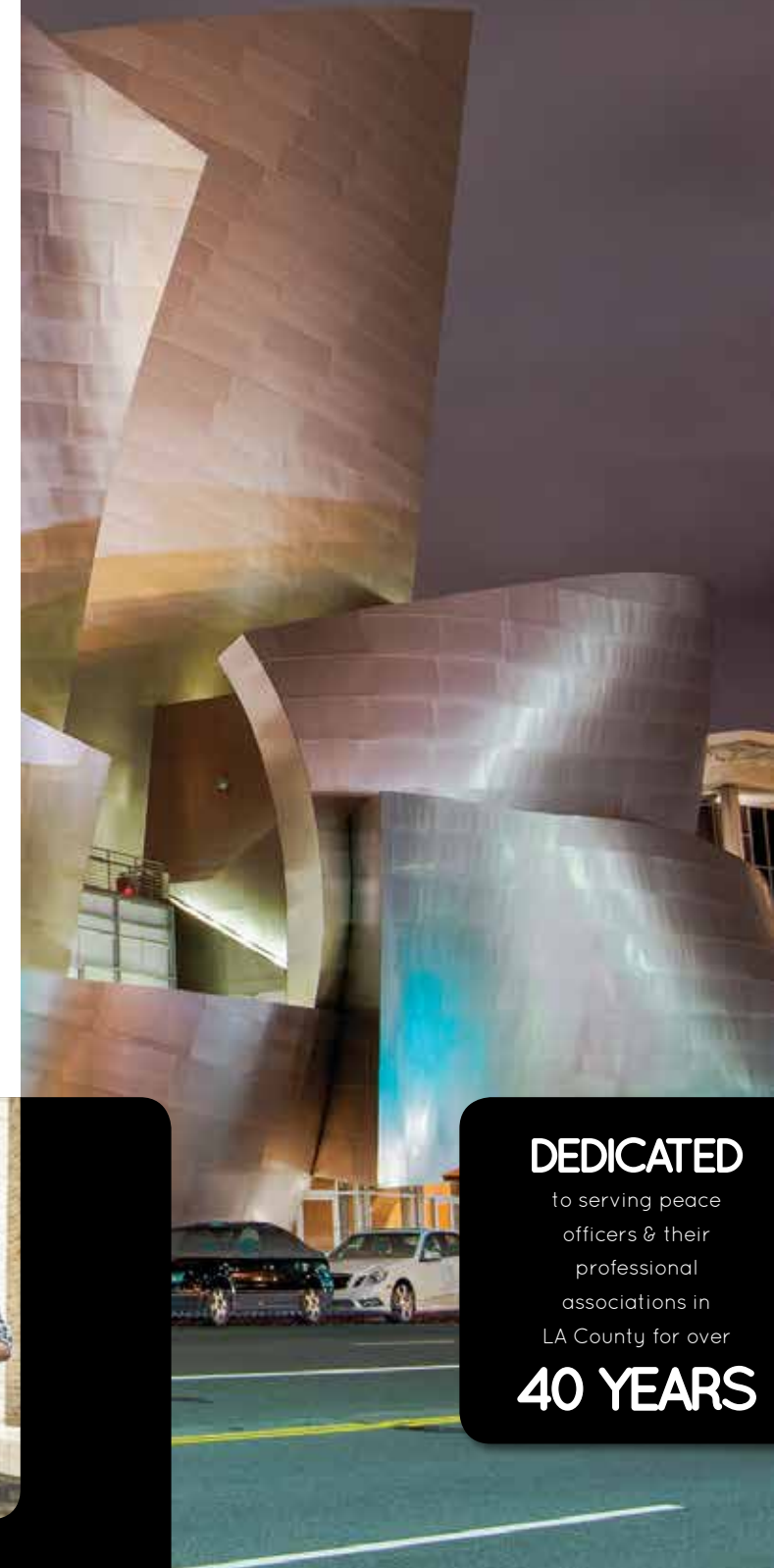
MANAGEMENT

Raymond Bartus, *President/Chief Executive Officer*
Benjamin Holguin, *Executive Vice President, Chief Operations Officer*
Alan Ray, *Senior Vice President, Chief Financial Officer*
John Christopoulos, *Chief Information Officer*
Jessica Molina, *Vice President, Member Service & Compliance*
Melinda Quan, *Vice President, Marketing & Human Resources*



TO PROMOTE

the philosophy of "people helping people" by offering our members value-added products and services to meet their financial needs.



DEDICATED

to serving peace officers & their professional associations in LA County for over

40 YEARS