

## STATEMENT OF FINANCIAL CONDITION

	2017	2016
<b>ASSETS</b>		
Loans, net	\$ 154,552,252	\$ 135,183,589
Cash	19,641,063	39,768,902
Investments	39,815,257	27,210,256
Other Assets	9,884,012	9,128,017
<b>TOTAL ASSETS</b>	<b>\$ 223,892,584</b>	<b>\$ 211,290,764</b>
<b>LIABILITIES/EQUITY</b>		
Liabilities	\$ 1,342,872	\$ 987,909
Shares	195,187,333	183,883,589
Equity	27,362,379	26,419,266
<b>TOTAL LIABILITIES / EQUITY</b>	<b>\$ 223,892,584</b>	<b>\$ 211,290,764</b>

## STATEMENT OF INCOME

	2017	2016
<b>INCOME</b>		
Loans	\$ 6,939,683	\$ 6,572,443
Investment	742,798	519,852
<b>TOTAL INTEREST INCOME</b>	<b>\$ 7,682,481</b>	<b>\$ 7,092,295</b>
<b>INTEREST EXPENSE</b>	<b>454,041</b>	<b>395,447</b>
<b>NET INTEREST INCOME</b>	<b>\$ 7,228,440</b>	<b>\$ 6,696,848</b>
<b>PROVISION FOR LOAN LOSSES</b>	<b>\$ 79,455</b>	<b>\$ 112,689</b>
<b>NON-INTEREST INCOME</b>	<b>2,425,879</b>	<b>2,398,732</b>
<b>NON-INTEREST EXPENSE</b>	<b>8,611,954</b>	<b>7,927,829</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 962,910</b>	<b>\$ 1,055,062</b>

Turner, Warren, Hwang & Conrad Accountancy Corporation conducted the annual audit of the 2017 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

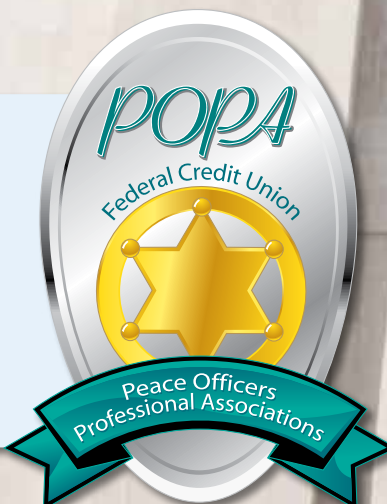
### VALENCIA OFFICE

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

800.369.7672  
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MONDAY - FRIDAY  
8:30am - 4:30pm

POPA PHONE BANKING  
800.910.2824



# 2017 ANNUAL report

LOS ANGELES  
MEMORIAL  
COLISEUM



**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. Our focus remains in providing you, our law enforcement family, unparalleled service at a great price. This year, we are thrilled to be celebrating our 40th Anniversary as your Credit Union, and although much has changed since 1978, the one thing that has remained constant is staff's commitment to placing our members first in all decisions.

This past year, we saw our Credit Union grow to over 17,500 members with over \$220 million in assets as deposit rates continue to improve. Members continue to take advantage of a broad range of real estate and consumer loan products at exceptionally low rates. Staff helped fund over 4,800 member-loans totaling over \$55 million. 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.

It is a pleasure and a privilege to serve our members and I am proud to say that POPA Federal Credit Union is prepared and well-positioned to enhance membership value in the coming year and is dedicated to helping you achieve your financial goals.

**Raymond Bartus,**  
*President/CEO*

**Raymond Leyva,**  
*Chairman, Board of Directors*

### 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,** *Chief Operations Officer*  
**Alan Ray,** *Chief Financial Officer*  
**John Christopoulos,** *Vice President, Information Systems*  
**Jessica Molina,** *Vice President, Member Service & Compliance*  
**Melinda Quan,** *Vice President, Marketing & Human Resources*

## 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. The firm conducted an opinion-audit of the Credit Union's financial statements as of September 30, 2017. 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

Because of your loyalty and participation, the Credit Union experienced another financially successful year. Assets grew to more than \$220 million, with a healthy capital ratio of over 12%, and a positive net income of \$963 thousand at fiscal year-end (September 30, 2017). Also, over \$55 million in new loans was granted during this timeframe. This financial strength allows POPA Federal Credit Union 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 another thriving year in 2018!

**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 Sheriff's Youth Foundation; annual LASD Chili Cookoff; Baker to Vegas sponsorship; District Attorney's Bureau of Investigation; ALADS Awards Banquet; PPOA Heroes' Ride; LASD Roundup and many more! Our contributions have totaled over \$170,000 in the past five years and we look forward to doing a lot more with our LASD community in the present and future.

**POPA FCU Management Team**



## 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

# 39 YEARS