

2024 Annual Report



Years
of bringing
communities
together

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OUR STORY

1935

Pasadena Federal Credit Union was founded in 1935 by a small group of City of Pasadena employees who wanted a safe, fair place to save and borrow money. Our first "office" was a window in the City Treasurer's office.

1980

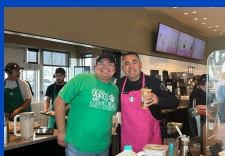
We moved from the tower of Pasadena City Hall, but remained committed to being the locally-focused financial institution that serves the residents of Pasadena and local communities.

2023

Pasadena FCU and Pasadena Service FCU announced their plan to merge. Pasadena FCU became community-chartered, expanding our reach from the corners of Covina, Huntington Park, and Glendale.

2024

On March 1, 2024, The NCUA approved the historical merger between Pasadena FCU and Pasadena Service FCU. We look forward to providing our members with more member access, more branch locations, better response to evolving financial needs, enhanced digital banking experience, and more.



COMMITMENT TO COMMUNITIES

Bite of Reality @ John Muir High School



We hosted 'Bite of Reality,' a game designed to empower teens with essential money management skills. From navigating credit cards to planning for unexpected expenses, students dove into real-world scenarios and honed their financial literacy.

Our Regional Branch Manager, Diana Herrera, represented us at the Pasadena High School Career Exploration Fair, where she shared our commitment to empowering youth through financial education and highlighted the exciting career opportunities available in the financial industry.



Pasadena High School Career Exploration Fair

Coffee with a Cop with our Bell Gardens Team



Our Bell Gardens team had the opportunity to build meaningful connections with the Bell Gardens Police Department and discuss future credit union initiatives focused on community engagement and development.

As part of our commitment to promoting financial literacy and smart money management, we've joined the City of Pasadena's ROSE Program—an internship initiative for local youth and young adults ages 14–24 from low- to moderate-income households. Our Branch Manager Veronica Reigelman represented us and shared financial tips such as how to save and spend money smartly.



City of Pasadena's ROSE Program: Financial Literacy Class

COMMITMENT TO COMMUNITIES

Employee Health & Wellness Fair @ Gavina Coffee



Our team was at the Employee Health & Wellness Fair at Gavina Coffee, where they connected with employees and shared financial wellness resources. Gavina Coffee is our trusted community partner and supports the local economy through its business operations and uplifts global communities through its ethical coffee sourcing practices.

Our team attended the Latino Heritage Month event at Pasadena City Hall, where we had the opportunity to connect with our local Latin American community and share the many benefits of joining a credit union that has proudly served the area for over 90 years.



Latino Heritage Month @ Pasadena City Hall

Rotary Club of Altadena's 27th Annual Summer Concert Series



We were honored to attend and be recognized as a community partner at the Rotary Club of Altadena's 27th Annual Summer Concert Series luncheon.

We had the opportunity to connect with the Maywood community during their Turkey Giveaway event. The City of Maywood and the YMCA did a fantastic job organizing the event, creating a meaningful opportunity to support local families and celebrate the spirit of giving.



Turkey Giveaway: City of Maywood and YMCA

CEO'S MESSAGE

As we celebrate our 90th year serving the Pasadena and Greater San Gabriel Valley communities, we want to take a moment to express our deepest gratitude for your continued loyalty and support. Your trust and commitment have been integral to our success and growth over the years.

We are excited to share that the merger has been successfully completed, and the system conversion has been finalized. We want to sincerely thank you for your patience and understanding during this transition. Your cooperation has made this process smooth, and we truly appreciate your support. As we look to the future, know that we are always striving to improve the products and services we offer and enhance your experience.

We are committed to serving you better each day, and we look forward to continuing this journey with you over the next 90 years and beyond. Thank you once again for being a valued member of our Credit Union.

Warm regards,
James Chang
President and CEO
Pasadena Federal Credit Union



SUPERVISORY CHAIR'S MESSAGE

It is the responsibility of the Supervisory Committee to serve as an advocate for the membership by ensuring that the Credit Union is operated in a fiscally sound manner, and to safeguard its members' best interests. An annual audit is being performed by an independent, Certified Public Account firm to determine the financial position of the Credit Union. When the audit is completed, it will be reviewed by the Supervisory Committee and shared with the membership.

Warm regards,
Veronica L. Jones
Supervisory Committee Chair
Pasadena Federal Credit Union



PASADENA FEDERAL CREDIT UNION
STATEMENT OF CONDITION
AS OF SEPTEMBER 30, 2024

	9/30/2024	9/30/2023	VARIANCE \$	VARIANCE %
ASSETS				
TOTAL CASH & EQUIVALENTS	\$ 9,919,265	\$ 21,216,475	\$ (11,297,211)	-53.25%
INVESTMENTS				
AVAILABLE FOR SALE SECURITIES	109,381,626	126,491,063	(17,109,436)	-13.53%
HELD TO MATURITY SECURITIES	-	13,024,145	(13,024,145)	-100.00%
CERTIFICATES OF DEPOSITS	2,976,000	22,805,216	(19,829,216)	-86.95%
OTHER INVESTMENTS	925	836,356	(835,431)	-99.89%
TOTAL INVESTMENTS	112,358,551	163,156,780	(50,798,229)	-31.13%
LOANS AND LEASES				
CREDIT CARDS	10,917,004	10,479,788	437,216	4.17%
UNSECURED LOANS	7,191,327	7,315,408	(124,081)	-1.70%
NEW VEHICLE LOANS	23,941,667	29,726,541	(5,784,874)	-19.46%
USED VEHICLE LOANS	32,486,184	36,886,084	(4,399,900)	-11.93%
ALL OTHER SECURED LOANS	1,356,480	1,336,331	20,149	1.51%
RESIDENTIAL 1ST MORTGAGE	97,701,305	99,132,141	(1,430,836)	-1.44%
RESIDENTIAL 2ND MORTGAGE	26,254,405	21,419,379	4,835,027	22.57%
COMMERCIAL LOANS	17,641,162	18,963,584	(1,322,423)	-6.97%
MERGER DISCOUNT	(9,060,068)	-	(9,060,068)	100.00%
TOTAL LOANS AND LEASES	208,429,466	225,259,256	(16,829,789)	-7.47%
ALLOWANCE FOR LOAN LOSSES	(730,002)	(901,406)	171,405	-19.02%
OTHER ASSETS				
LAND & BUILDING	6,522,846	3,049,057	3,473,789	113.93%
FIXED ASSETS	3,305,605	3,863,558	(557,953)	-14.44%
NCUSIF	3,548,531	3,232,361	316,171	9.78%
ACCRUED INCOME	1,050,890	1,186,571	(135,681)	-11.43%
OTHER ASSETS	20,307,137	7,240,324	13,066,813	180.47%
TOTAL OTHER ASSETS	34,735,010	18,571,871	16,163,139	87.03%
TOTAL ASSETS	\$ 364,712,290	\$ 427,302,975	\$ (62,590,685)	-14.65%
LIABILITIES				
BORROWED FUNDS	-	-	-	0.00%
OTHER LIABILITIES	4,800,768	7,813,303	(3,012,534)	-38.56%
TOTAL LIABILITIES	4,800,768	7,813,303	(3,012,534)	-38.56%
SHARES				
CHECKING	70,594,443	77,568,395	(6,973,952)	-8.99%
REGULAR SHARES	112,965,877	122,779,858	(9,813,982)	-7.99%
MONEY MARKET	54,106,394	58,383,633	(4,277,239)	-7.33%
SHARE CERTIFICATE	69,322,602	110,986,938	(41,664,336)	-37.54%
IRA ACCOUNTS	14,866,343	14,507,053	359,290	2.48%
OTHER SHARES	2,503,269	6,033,071	(3,529,802)	-58.51%
TOTAL SHARES	324,358,927	390,258,948	(65,900,020)	-16.89%
EQUITY				
UNDIVIDED EARNINGS	19,643,107	33,533,757	(13,890,651)	-41.42%
REGULAR RESERVES	2,375,584	3,563,339	(1,187,755)	-33.33%
EQUITY ACQUIRED IN MERGER	15,011,304	879,924	14,131,379	1605.98%
UNREALIZED G/L ON AFS INVESTMENTS	(1,477,400)	(8,746,295)	7,268,896	-83.11%
TOTAL EQUITY	35,552,594	29,230,725	6,321,870	21.63%
TOTAL LIABILITIES SHARES & EQUITY	\$ 364,712,290	\$ 427,302,975	\$ (62,590,685)	-14.65%

PASADENA FEDERAL CREDIT UNION
STATEMENT OF INCOME
AS OF SEPTEMBER 30, 2024

	09/30/24	09/30/23	VARIANCE \$	VARIANCE %
INTEREST INCOME				
LOAN INCOME				
CREDIT CARD	\$ 1,003,152	\$ 906,238	\$ 96,914	10.69%
UNSECURED	981,908	877,933	103,975	11.84%
NEW VEHICLE	1,081,822	968,182	113,640	11.74%
USED VEHICLE	1,655,227	1,466,820	188,407	12.84%
ALL OTHER SECURED	78,843	67,816	11,027	16.26%
RESIDENTIAL 1ST MORTGAGE	3,408,302	3,357,562	50,740	1.51%
RESIDENTIAL 2ND MORTGAGE	1,819,179	1,176,451	642,728	54.63%
COMMERCIAL LOANS	690,593	661,769	28,825	4.36%
INVESTMENT INCOME				
OVERNIGHT FUNDS	961,552	700,202	261,350	37.32%
AFS SECURITIES	3,457,014	2,711,820	745,193	27.48%
HTM SECURITIES	79,349	205,589	(126,240)	-61.40%
CERTIFICATES OF DEPOSITS	602,458	749,850	(147,392)	-19.66%
ALL OTHER INVESTMENTS	109,051	81,317	27,734	34.11%
TOTAL INTEREST INCOME	15,928,450	13,931,548	1,996,902	14.33%
INTEREST EXPENSE				
DIVIDENDS				
CHECKING	11,742	14,997	(3,255)	-21.70%
REGULAR SHARES	60,966	67,417	(6,451)	-9.57%
MONEY MARKET	470,763	346,640	124,123	35.81%
SHARE CERTIFICATES	3,484,057	2,999,832	484,225	16.14%
IRA ACCOUNTS	258,044	190,765	67,278	35.27%
ALL OTHER SHARES	218,897	237,490	(18,593)	-7.83%
INTEREST ON BORROWED FUNDS	30,560	198,963	(168,404)	-84.64%
TOTAL INTEREST EXPENSE	4,535,029	4,056,105	478,923	11.81%
PROVISION FOR LOAN LOSSES	870,760	505,525	365,235	72.25%
NET INTEREST INCOME AFTER PROVISION	10,522,661	9,369,918	1,152,744	12.30%
NON INTEREST INCOME				
FEE INCOME	1,735,697	1,785,225	(49,529)	-2.77%
OTHER OPERATING INCOME	1,576,918	2,165,935	(589,018)	-27.19%
NON OPERATING INCOME	87,039	(25,914)	112,952	435.88%
TOTAL NON INTEREST INCOME	3,399,653	3,925,247	(525,594)	-13.39%
NON INTEREST EXPENSE				
COMPENSATION AND BENEFITS	5,393,614	4,883,478	510,136	10.45%
TRAVEL AND CONFERENCE	105,411	94,778	10,633	11.22%
OFFICE OCCUPANCY	1,147,935	1,032,120	115,816	11.22%
OFFICE OPERATION	3,073,432	3,113,166	(39,733)	-1.28%
EDUCATIONAL AND PROMOTIONAL	357,253	285,442	71,811	25.16%
LOAN SERVICING	765,305	628,615	136,691	21.74%
OUTSIDE SERVICES	2,271,462	1,243,758	1,027,704	82.63%
NCUA OPERATING FEE	77,135	64,295	12,840	19.97%
MISCELLANEOUS	180,086	196,194	(16,108)	-8.21%
TOTAL NON INTEREST EXPENSE	13,371,634	11,541,845	1,829,789	15.85%
NET INCOME OR LOSS(-)	\$ 550,681	\$ 1,753,320	\$ (1,202,639)	-68.59%

MEET OUR BOARD



Jim McDermott
Board Chair



Kristen Sullivan
Vice Chair



Virginia Dedeaux
Treasurer



Korbin Law
Secretary



Doug Duong
Board Member



Richard Haluschak
Board Member



Mike Izuno
Board Member



Veronica Jones
Board Member



Armine Trashian
Board Member



Christine Voyvodich
Board Member



Frank Wu
Board Member

Supervisory Committee Members

Veronica Jones, Chair
Lilian Gavina Glascott, Member
Larry Hammond, Member

MEET OUR LEADERSHIP



James Chang
President/CEO



Hector Martin
Chief Strategy
Officer



Melinda Quan
Chief Human
Resources Officer



Melinda Leung
Chief Marketing
Officer



Ozzie Ulupinar
Chief Information
Officer