

The logo for mySFCU, featuring the word "my" in a lowercase sans-serif font, followed by a blue square icon containing a white stylized 'S' shape, and the letters "SFCU" in a larger, uppercase sans-serif font.

mySFCU

ANNUAL REPORT 2022

**Your credit union for
life, and all the
moments in
between.**

*670 N. Rosemead Blvd Pasadena, CA 91107
2529 S. Santa Fe Ave. Vernon, CA 90058*

MISSION AND VISION



MISSION

We strive to make a personal connection

VISION

A partner in your financial success

OUR STORY



Since 1936, myPSFCU has served the unique banking needs of Pasadena Unified School District and Pasadena City College faculty and staff.

Over the years, myPSFCU has evolved into a community chartered financial institution that services the World Class City of Pasadena and surrounding areas.

In 2009, Vernon Commerce Federal Credit Union was acquired and continues to operate as a division of myPSFCU. As a not-for-profit financial cooperative, myPSFCU does not issue stock or pay dividends to outside stockholders. Instead, earnings are returned to members in the form of lower loan rates, higher interest on deposits, and lower fees.

In June 2016, we had a charter expansion to territories from East Covina, down Huntington Park and West of Glendale. Every member has equal ownership and one vote – regardless of how much money a member has on deposit.

We opened up a brand new student run credit union branch at John Muir High School, affectionately known as the Mustang Branch! Students gain valuable work experience, career mentorship, and more.



BOARD CHAIR'S MESSAGE

We have completed the 3rd year of the Pandemic era and our lives have continued to change with each passing day. It is our hope that you and your families have remained well and vigilant during these troubling times.

The country continued to go through many changes which included the rise in interest rates and the closure of many businesses both large and small. This year we lost some 182 credit unions nationally due to the economic conditions. Pasadena Service Federal Credit Union remains financially stable and continues to grow during these difficult times.

Your Credit Union continues to aid you and the community with low-cost loans, financial aid and financial advice. Changes are coming. We are currently in the midst of relocating our Vernon Commerce Branch to a more central location for easier accessibility for all.

The PSFCU continues to grow with over 11,700 members. The management and staff have worked very hard to make sure your Credit Union is financially sound and continually growing.

On behalf of the Board of Directors, we commend the efforts of our CEO, James Chang; his Senior Management Staff and all our employees for their tireless efforts in making myPSFCU the answer for all of your financial needs.

Thank you all for your support.

Sincerely,
Mike Izuno
President, Board of Directors

Mike Izuno
Board Chair

2022 ANNUAL REPORT



TREASURER'S MESSAGE



myPSFCU (Pasadena Service Federal Credit Union) has successfully provided over 87 years of dedicated service to our members.

myPSFCU is secure and fiscally sound with \$153 million in assets and \$80 million in member loans. Our tremendous growth is due to the dedication and excellence of all staff.

Our goal this year is to continue to make personal connections with all our members and meet their needs through providing competitive loans, sound investments, and implementing strategic technologies using current resources to generate new business and services.

During the Covid pandemic PSFCU proactively and successfully implemented financial programs that assisted our members. During this time of rising interest rates and economic uncertainties, myPSFCU will continue to provide our members excellent and fiscally sound financial services.

Virginia Dedeaux
Treasurer

SUPERVISORY COMMITTEE'S REPORT



All Credit Unions are required by law to have a supervisory committee.

The committee is in fact the Audit Committee, responsible for making sure the credit union is soundly managed.

In the current economic and technological environment, the committee's responsibilities have grown significantly. The basic responsibilities of the Supervisory Committee, which meets every month, are described in detail by the National Credit Union Administration (NCUA). The main functions of the committee are as follows:

- Hiring and working with the independent auditors who audits our financial statements.
- Coordinating the work with NCUA examiners.
- Verification of members accounts.
- Reviewing the reports on various financial and operational functions of the Internal Auditor.
- Follow up on the closed accounts, and respond to members complaints and concerns.
- Ensure the board of directors and management have established policies and procedures to safeguard member's assets.
- Internal controls are in place and are effectively maintained to achieve financial reporting objectives.
- Investigating any complaint filed by the member (s) to the NCUA Regional Office about their accounts or any other financial issues.

FINANCIAL REPORT

Year	2022	2021
ASSETS		
Total Loans (Net)	\$79,715,623	\$68,886,424
Cash & Equivalents	3,859,832	36,413,230
Investments	60,350,227	59,029,677
Accrued Income	321,049	277,114
Property & Equipment	3,304,367	3,404,688
NCUSIF Insurance Deposit	1,382,131	1,256,795
Other Assets	4,723,502	4,530,934
Total Assets	\$153,656,731	\$173,798,862
LIABILITIES & CAPITAL		
Other Liabilities	1,888,972	15,547,588
Commitments	1,500,000	-
	3,388,972	15,547,588
Shares	138,908,016	144,877,993
Reserves	11,359,744	13,373,281
	150,267,759	158,251,274
Total Liabilities & Capital	153,656,731	173,798,862
ASSET GROWTH	(\$20,142,131)	\$33,186,735

	2022	2021
INTEREST INCOME		
Loan Income	\$3,323,278	\$3,038,079
Investment Income	1,084,324	510,314
	4,407,602	3,548,393
INTEREST EXPENSE		
Dividends	210,002	179,582
Interest on Borrowed Money	10,354	-
	220,356	179,582
NET INTEREST INCOME	4,187,246	3,368,811
Provision for Loan Losses	144,973	(48,754)
NET INTEREST AFTER PROVISION	4,042,273	3,417,565
NON INTEREST INCOME		
Fee Income	994,658	743,070
Other Income	568,393	565,644
	1,563,051	1,308,714
OTHER EXPENSE		
Salary & Benefits	2,079,625	1,885,538
G&A Expenses	2,484,245	2,338,111
	4,563,870	4,223,649
NET OPERATING INCOME	1,041,454	502,630
NON OPERATING ITEMS		
Other non Op G/L		
G/L on Sale of Assets	(59,027)	1,174
Gain on Merger		
NET OPERATING INCOME	\$982,427	\$503,804

LEADERSHIP TEAM



(L to R): Mike Izuno, William Hoffman, Michael Finkenbinder, Virginia Dedeaux, Beverly Knapp, Christine Voyvodich, Nasir Rasheed, Kristen Sullivan.

BOARD OF DIRECTORS

MIKE R. IZUNO, Board Chair

VIRGINIA DEDEAUX, Treasurer

KRISTEN SULLIVAN, Secretary

WILLIAM E. HOFFMAN, Board Member

ABE RASHEED, Supervisory Chair/Board Member

CHRISTINE VOYVODICH, Board Member

MICHAEL FINKENBINDER, Board Member

BEVERLY KNAPP, Associate Board Member

MANAGEMENT TEAM



James Chang
Chief Executive Officer



Michael Taylor
Director of Finance



Rachel Robles
Virtual Branch Manager



Jamaal Byers
Director of Compliance



Gerone Tolentino
Digital Marketer



Dianna Herrera
Director of Lending



Daniel Herrera
Lending Manager



Maria Campos
Regional Branch Manager



Blanca Nilo
Vernon Branch Manager