

## *Board of Directors*

**Maria De Martini**  
Chairwoman

**Amar Panchal**  
Vice Chairman

**Bill Chen**  
Secretary/Treasurer

**John Cadwalader**

**Arlene Motter**

**Jim Peterson**

**Dave Sena**

**Bernard Slede**  
Advisory Director

**Kathy Tappero**

**Betty Vineyard**

**Jeffrey Wagner**  
Advisory Director

## *Supervisory Committee*

**Al Abaunza**  
Chairman

**Tom Ricci**  
Vice Chairman

**Stanley Tom**  
Secretary

**Deanna (Trish) Fabris**  
Advisory Member

**Thomas Jajeh**

**Patrick Lam**

**Claire Therien**  
Advisory Member

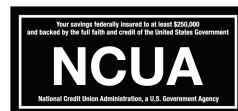
as of December 31, 2024



# 2024 Annual Report



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## 2024 Chairwoman’s Message

As we reflect on 2024, there is much to celebrate and be proud of. We delivered exceptional value to our members, enhanced operational efficiency, and strengthened our financial position. Our strategic focus on member growth, technology optimization, and balance sheet management has laid a strong foundation for future success.

### People Before Profits

Staying true to our commitment to put people before profits, we introduced a variety of certificate specials throughout the year, offering above-market rates and returning significant value to our members. These efforts resulted in over \$90 million in balances. Our dedication to community enrichment remains just as strong—we contributed nearly \$200,000 to local nonprofits, helping to improve and enrich the lives of those in the communities we serve.

### Trustworthy Practices

Members trust us for our sound and secure financial practices. With capital reserves exceeding 14%—more than double the regulatory requirement—we remain well-positioned to navigate any economic challenges, ensuring stability for the future while continuing to invest in relevant technology, products and services for members. Our annual state and federal regulatory exam yielded stellar results with no significant findings, reinforcing the safety and soundness of our operations.

### Superior Products

In 2024, we rolled out multiple enhancements to our online and mobile banking services. Member satisfaction speaks for itself, with our app receiving glowing reviews—4.9 out of 5 on Android and 4.8 on iOS. We also enhanced real-time payments through FedNow, providing instant access to deposited funds in qualifying situations. To further streamline banking, we launched an online direct deposit tool, allowing members to set up deposits with just a few clicks. Additionally, we optimized our auto loan pricing, offering even better rates for both new and used vehicles.

### Exceptional Service

We are dedicated to delivering exceptional experiences that create lifelong members. Our commitment to financial education was reinforced by training nearly 20% of our team as certified money coaches, alongside educational webinars and blogs to support financial wellness. To better serve our East Bay members, we relocated and modernized our San Ramon branch. Our contact center remains a pillar of service excellence—achieving an 82% service factor, meaning 82% of all calls were answered by a real person within 30 seconds.

### Better Together

None of this would be possible without the dedication of our employees, the leadership of our Board of Directors and Supervisory Committee, and, most importantly, the loyalty and trust of our members. We are deeply grateful for your continued support. Our mission is simple: to strengthen your financial well-being. Thank you for being part of our journey—we look forward to an even brighter future together.

*Maria De Martini*  
Chairwoman of the Board

## Income Statements

In thousands for the Years Ended December 31,

	2024	2023
Interest income:		
Loans	\$ 55,738	\$ 49,024
Investments and cash equivalents	10,058	6,126
<b>Total interest income</b>	<b>65,796</b>	<b>55,150</b>
Interest expense:		
Members’ shares	17,278	11,600
Borrowed funds	4,826	3,146
Total interest expense	22,104	14,746
<b>Net interest income</b>	<b>43,692</b>	<b>40,404</b>
Provision for credit loss expense:	3,546	6,389
<b>Net interest income after provision for credit loss expense</b>	<b>40,146</b>	<b>34,015</b>
<b>Total non-interest income</b>	<b>10,395</b>	<b>9,245</b>
Non-interest expenses:		
Salaries and benefits	24,389	23,082
Operations	17,070	16,241
Occupancy	3,167	2,994
<b>Total non-interest expenses</b>	<b>44,626</b>	<b>42,317</b>
<b>Net income</b>	<b>\$ 5,915</b>	<b>\$ 943</b>

## Balance Sheets

In thousands, as of December 31,

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 113,063	\$ 90,266
Investments		
Available for sale	220,424	275,284
Other investments	8,523	8,617
Loans, net	976,110	1,022,873
Loans held for sale	-	-
Accrued interest receivable	4,371	4,498
Property and equipment, net	34,201	34,535
NCUSIF deposit	11,108	11,403
Other assets	10,052	9,564
<b>Total assets</b>	<b>\$ 1,377,852</b>	<b>\$ 1,457,040</b>
<b>Liabilities</b>		
Members’ shares	\$ 1,130,929	\$ 1,132,068
Borrowed funds	51,250	139,500
Accrued expenses and other liabilities	24,776	25,093
<b>Total liabilities</b>	<b>1,206,955</b>	<b>1,296,661</b>
<b>Members’ Equity</b>		
Undivided earnings	193,216	187,300
Accumulated other comprehensive loss	(22,319)	(26,921)
<b>Total members’ equity</b>	<b>170,897</b>	<b>160,379</b>
<b>Total liabilities and members’ equity</b>	<b>\$ 1,377,852</b>	<b>\$ 1,457,040</b>

*This information has been derived from the credit union’s annual financial statements.  
The complete audited financial statements can be obtained directly from the credit union.*

