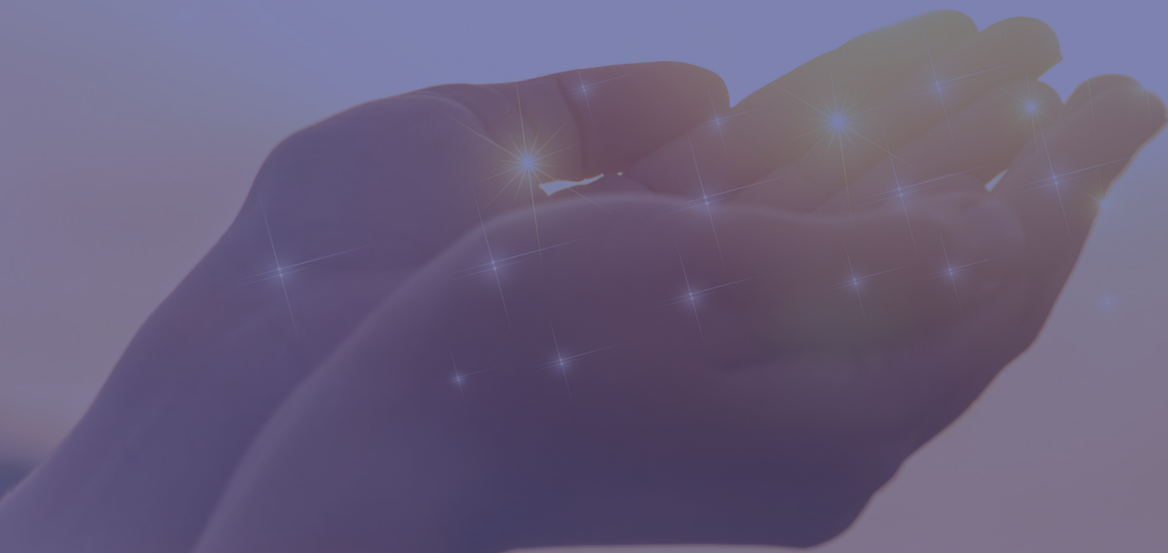
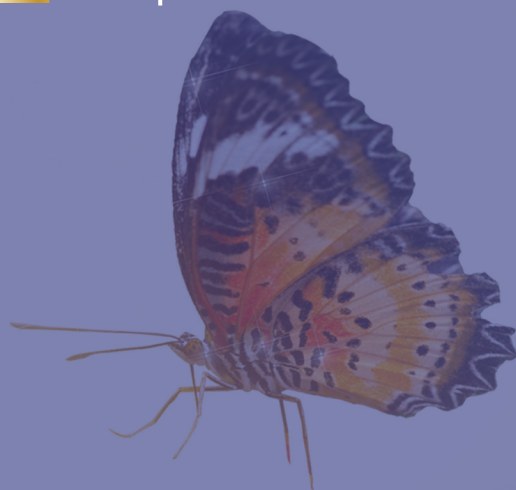


ANNUAL REPORT



Parishioners
FEDERAL CREDIT UNION



Serving All Financial Needs for the Catholic Community

PRESIDENT & CEO'S MESSAGE

As we reflect on the year 2024, I would like to extend my heartfelt congratulations to our Board of Directors, Supervisory Committee members, and all employees of Parishioners Federal Credit Union for an extraordinary year. The achievements we reached in 2024 were possible only because we worked together as one cohesive team, always moving in the same direction.

Back in 2023, we set an ambitious goal: to build a solid foundation for the long-term success of our credit union. One of our key focuses was to return to lending, ensuring that we increased our interest income from loans. I am pleased to report that our efforts in lending paid off, with our team funding close to \$18.5 million in loans in 2024. While we funded approximately \$10 million less than in 2023, our income from interest on loans saw a significant increase, climbing by \$1,162,439 in 2024.

We also completed a successful exam for 2023 and 2024 with outstanding results, negotiated a new 5-year lease for the location we've been in since 1988, and are looking forward to unveiling our newly redesigned headquarters in 2025. We launched major upgrades in mobile banking, online loan payments, and introduced new debit cards and payment options, including Apple/Google Pay. In 2025, we will have our brand-new design debit card with Tap and Go technology. We also introduced a new Credit Card program with a variety of options for members, including a 0% introductory APR Visa, Rewards Visa, and Visa for Business Accounts.

In addition to our internal success, in 2024, we continued our strong commitment to serving the Catholic Community with over \$55,000 in donations and sponsorships to the Archdiocese of Los Angeles and various parishes and Catholic Schools. Some of our contributions include: Ethical Leadership Lunch: \$15,000 - Platinum Sponsor, St. John Seminary Gala: \$15,000, St. John Chrysostom School: \$6,000, Torrance Pregnancy Help Center: \$2,500, St. James School Festival: \$3,000, American Martyrs: \$2,500, and many more.

In November 2024, our Board of Directors unanimously approved a \$1 million, 10-year commitment to the Archdiocese of Los Angeles. This commitment is earmarked to support three key Archdiocesan annual events, establish a scholarship fund for the San Pedro Region, and allow Parishioners Federal Credit Union members to contribute directly to the Together in Mission annual appeal.

As we close out 2024, I am incredibly proud of what we have accomplished together. Thank you for your dedication and support throughout this remarkable year.



Alen Torosyan
President & CEO
Parishioners Federal Credit Union



CHAIRMAN'S REPORT

The National Credit Union Administration (NCUA) is the federal agency that regulates credit unions. They conduct a detailed comprehensive exam of each credit union every 12 – 18 months to assure the financial and management health of the organization. Part of the process includes calls with me, as the Board of Directors is the governing body responsible for the oversight of Parishioners FCU. For the past three exams, the discussions have been progressively more positive and even complimentary and our “health ratings” continue to strengthen each year.

Such accomplishments are in no way easy and the pace of our progress is quite unusual among our industry peers. The positive reports we receive from NCUA as well as from our annual CPA audit procedure are consistent with the Board's close observation of the work being done by Alen and our very competent staff.

The engagement of Parishioners FCU with the regional Catholic community that intensified in 2024 looks to continued depth and momentum in the coming years – we are capably and proudly serving the needs and interests of not only individual credit union members, but also parishes, schools and the archdiocese at large. We are especially grateful for the steady loyalty of our members who not only entrust their banking needs to us, but continue to refer others to share the same experience. Thank you!



Dennis Branconier, Chairman
On behalf of your Board of Directors

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee ensures the Board of Directors complies with federal and state regulations. We meet regularly to review records, internal, and consultant reports. Since the last Annual Meeting, we've focused on achieving goals set in our Bylaws and NCUA recommendations, earning top federal exam ratings. We welcome Miguel Arizmendi, principal at St. John Chrysostom School, as our newest member. After one year on the Committee, Father Rick Viveros joined our Board in January. To increase efficiency, we're adopting a new core software system. We look forward to another year of financial and operational progress.

TREASURER REPORT

In 2023, we had the highest earnings I had seen in my tenure on the board. In 2024, we exceeded that by 30%, continuing a trend of growth—driven by our commitment to helping our members. We're loaning more money than ever before. Just five years ago, we had \$13.5M in loans. Today, that's grown to \$37.4M—nearly three times as much. Yet we don't have three times as many members or their needs. The reality is, we weren't adequately serving our members five years ago.

With this increase in lending, one might assume members have become numbers. But that couldn't be further from the truth. Even when challenges arise, we've worked closely with members to help them succeed in paying off loans.

With our success, you might expect another spike in profits—but we're choosing to invest in our future. We're supporting education, upgrading our data system, joining credit union training programs, and saving for a better location. Even with these investments, we still expect a healthy—if slightly lower—profit. The future awaits, and we're moving forward step by step.

BOARD OF DIRECTORS

DENNIS BRANCONIER
Chair

HOWARD MOORE
Vice-Chair

ROBERT WHEELER
Treasurer

VICTORIA ANN HURSEY PRICE
Secretary

THOMAS WYNNE
Director

FATHER RICARDO VIVEROS
Director – As of January 2025

SUPERVISORY COMMITTEE

THOMAS WYNNE
Chair

FATHER RICARDO VIVEROS
Member – Served in 2024

MARY LOU GARCIA
Member

ELLIE HERNANDEZ
Member

MIGUEL ARIZMENDI
Member – As of March, 2025

MANAGEMENT

ALEN TOROSYAN
President & CEO

KARLA JOVEL
Chief Operations Officer

JANET REIMER
Chief Financial Officer

REBECCA CHAMBERS
Lending Manager

JESSICA PLATA
Operations Supervisor

STAFF

JACQUELINE RAMIREZ
Loan Officer

HECTOR MACIEL
Member Service Representative

ISABEL MONTIEL
Member Service Representative

STATEMENT OF FINANCIAL CONDITION

December 31, 2024 and 2023 (Unaudited)

ASSETS	2024	2023
Cash and Cash Equivalents	\$313,159	\$215,995
Loans, Receivable, Net of Allowance for Loan and Lease Losses	\$39,370,550	\$37,244,660
INVESTMENTS		
Securities Available for Sale	\$10,947,907	\$11,577,603
Other Investments	\$9,168,714	\$12,953,050
Accrued Interest Receivable	\$166,083	\$192,003
Property and Equipment	\$56,314	\$72,7131
NCUSIF Deposit	\$511,014	\$526,465
Other Assets	\$577,465	\$139,439
TOTAL ASSETS	\$61,111,209	\$62,921,932
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES		
Accrued Expenses and other Liabilities	\$251,949	\$138,962
Notes Payable	\$2,000,000	\$3,500,000
TOTAL LIABILITIES	\$2,251,949	\$3,638,962
COMMITMENTS AND CONTINGENT LIABILITIES		
MEMBERS EQUITY		
Members Share Deposits	\$55,140,061	\$56,393,875
Retained Earnings	\$5,169,472	\$4,458,036
Accumulated Other Comprehensive Income (Loss)	\$(1,450,274)	\$(1,568,942)
TOTAL MEMBER EQUITY	\$58,859,259	\$59,282,969
TOTAL LIABILITIES AND MEMBERS EQUITY	\$61,111,209	\$62,921,932

STATEMENT OF INCOME

For the Years Ending December 31, 2024 and 2023

INTEREST INCOME AND DIVIDENDS	2024	2023
Interest on Loans Receivable	\$2,988,264	\$1,825,825
Interest and Dividends on Investments	\$459,772	\$474,707
TOTAL INTEREST INCOME AND DIVIDENDS	\$3,448,036	\$2,300,533
INTEREST DIVIDEND EXPENSES		
Dividend on Members' Shares	\$828,169	\$668,552
Interest on Borrowed Money	\$194,152	\$118,111
TOTAL INTEREST EXPENSE	\$1,022,321	\$786,663
Net Interest Income	\$2,425,715	\$1,513,869
Provision for Loan and Lease Losses	\$131,600	\$26,700
NET INTEREST INCOME AFTER PROVISION FOR LOAN AND LEASE LOSSES	\$2,294,115	\$1,487,169
NON-INTEREST INCOME		
Other Non Operating Income	\$ –	\$336,669
Gain on sale of Investments	\$ –	\$ –
Gain on sale of loans	(\$1,226)	\$(5,410)
Other Income	\$271,342	\$237,377
TOTAL NON-INTEREST INCOME	\$270,116	\$231,966
NON-INTEREST EXPENSES		
General and Administrative	\$799,701	\$682,101
Other	\$1,053,093	\$842,489
TOTAL NON-INTEREST (DIVIDEND) EXPENSE	\$1,852,795	\$1,524,590
NET INCOME	\$711,436	\$531,214



Parishioners
FEDERAL CREDIT UNION

(310) 320-4588 | parishionersfcu.org
2355 Crenshaw Blvd # 100, Torrance, CA 90501

Federally Insured by
NCUA 