



**TORRANCE**  
COMMUNITY CREDIT UNION



# Annual Report

## 2024

**Smart Growth: Technology. People. Progress.**

# President/CEO Message

Michael Wilkins



## Connection. Growth. Efficiency.

**As we reflect on the past year, our focus has remained on strengthening our connection with the members and communities we serve in Torrance and the greater South Bay area.** We have increased our support for local city events and maintained an active presence in the Chamber of Commerce, reinforcing our commitment to being a trusted community partner. From the Elder Family Fraud prevention event and the Turkey Trot 5 K to Torrance Rocks Around the Block and the Torrance Chamber of Commerce Business Expo, we have been there to add value wherever we can. You can expect to see us even more in 2026.

Internally, we invested in technological improvements in preparation for the phone and core system upgrades, modernizing our processes to enhance service for both our members and employees. While these updates can be challenging, they give the Credit Union more flexibility to offer additional features and amenities, such as Zelle®. We're working on implementation and aim to launch this much-anticipated service by January, if not sooner. Stay tuned for the announcement of the launch date.

The Torrance and South Bay economy continues to be strong, reflected in robust loan demand. I encourage you to see your credit union first for your home loan needs. Our new mortgage partner, LoanLock, offers a full range of mortgage products to help you purchase your first home or next one. The team can answer your mortgage loan questions and guide you through the mortgage process every step of the way.

2025 is shaping up to be a productive year for TCCU as we continue to integrate new technologies and innovative features to better serve you. We are excited to offer forward-thinking products, such as Zelle®, SavvyMoney®, and Plaid® (coming soon). Through our new partnership with LoanLock, we now provide members with access to comprehensive mortgage services for both home purchases and refinances.

Our commitment to innovation, community engagement, and member-focused service remains at the heart of everything we do, and we look forward to continuing this momentum in the year ahead. Thank you for your membership and your unwavering loyalty.

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# Supervisory Committee Report

Cyndy Rosell  
*Chairperson, Supervisory Committee*



**In 2024, the Supervisory Committee engaged the services of a certified public accounting firm to conduct an annual audit of Torrance Community Credit Union.** The examination disclosed that the financial statements of Torrance Community Credit Union through June 30, 2024, in all aspects, represented the financial position of Torrance Community Credit Union.

The Supervisory Committee is given the responsibility to determine that Torrance Community Credit Union's records and reports are prepared promptly and that they accurately reflect the Credit Union's operations and results. The Committee also ensures that the plans, policies, and procedures established by the Board of Directors are being properly administered.

The members of the Supervisory Committee are pleased to report that Torrance Community Credit Union operates in a professional, conscientious, and service-oriented manner, continuing its commitment to its members.

“...Torrance  
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# Statement of Financial Condition

As of December 31, 2024

## ASSETS

Loans	\$64,678,198.58
Allowance for Loan Losses	(408,072.00)
Accounts Receivable	27,102.41
Cash	9,344,139.70
Investments	72,321,304.02
Prepaid & Deferred Expenses	228,667.18
Building & Land	4,263,108.58
Net Fixed Assets	131,929.22
Accrued Income	371,699.26
Other Assets	1,696,756.26
<b>TOTAL ASSETS</b>	<b>\$152,654,833.21</b>

## LIABILITIES

Accounts Payable	\$242,980.78
Accrued Dividends	89,844.55
Accrued Expenses	231,279.95
Other Liabilities	0.00
Shares	56,876,899.44
Secondary Shares	8,056,451.46
Money Market Shares	28,012,425.69
Christmas Club Accounts	60,341.47
Share Draft Accounts	36,585,396.62
IRA Accounts	4,727,544.86
Certificates	10,946,934.27
<b>TOTAL LIABILITIES</b>	<b>\$145,830,099.09</b>

## EQUITY

Reserves	\$0.00
Unrealized Gain/Loss from Investments	(7,669,993.62)
Undivided Earnings	14,494,727.74
<b>TOTAL EQUITY</b>	<b>\$6,824,734.12</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$152,654,833.21</b>

# Highlights of Key Developments

The accompanying charts provide a visual summary of the credit union's member deposit, loan portfolio and member loan growth for 2024.

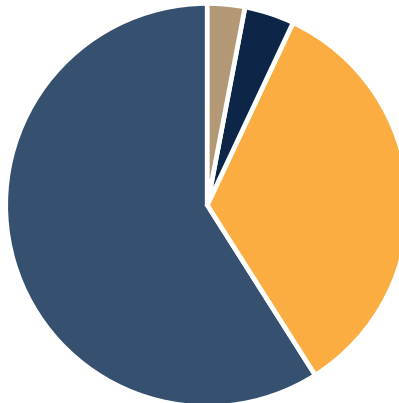
## 2024 Member Deposits

- 45% Savings
- 25% Share Drafts
- 19% Money Market
- 6% Certificates
- 3% IRA

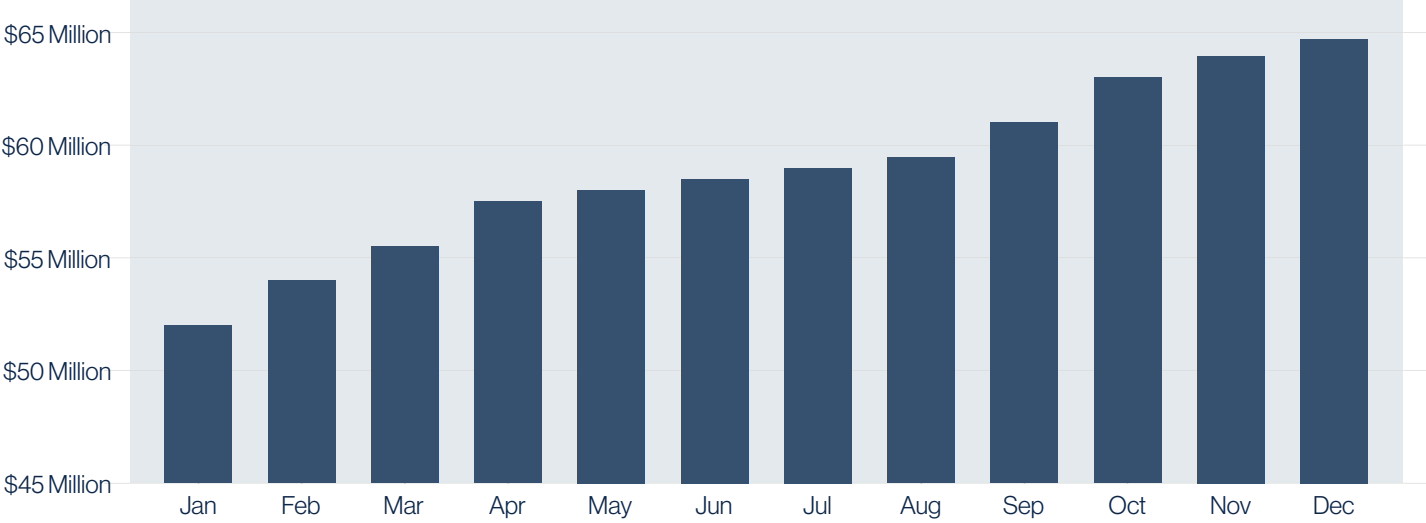


## 2024 Member Loans

- 59% Real Estate
- 34% Vehicles
- 4% Other
- 3% Credit Cards



## 2024 Member Loan Growth





### 2024 Board of Directors

- Jane Isomoto, Chairperson
- Brian Sunshine, Vice Chairperson
- Linda Barnett, Secretary
- John Jones, Treasurer
- Freddy Ahmad, Director
- Sunny Lai, Director
- Mike Lewis, Director

### 2024 Supervisory Committee

- Jim Titiriga, Chairperson
- Adam Brown, Committee Member
- Jin Chun, Committee Member
- Alex Higinbotham, Committee Member
- Cyndy Rosell, Committee Member

### Management

- Michael Wilkins, President/CEO
- Jose Angulo, Lending Manager
- Claudia Gaytan, MSR Supervisor
- Penny Guieb, Controller
- Madelyn McNally, Administrator
- Grace Mullen, Member Services Manager
- Nancy Whitehead-Smith, Marketing Manager



**4.00%**  
**TCCU HELOC**  
 for 12 months!  
**TROT ON OVER TO TCCU!**



1511 Cravens Avenue - Torrance CA 90501

Hello, Parent! +

**TORRANCE**  
 COMMUNITY CREDIT UNION

Switch to Child Mode

Pickles  
 ACCOUNT TOTAL \$0.00

Chores Give Money

**ACT FEARLESSLY FOR CHANGE**

autism speaks  
 world autism month

**DONATE TODAY!**

**TCCU Will Match Total Donations Up to \$3000 During April!**

- **Kid's Pledge Coloring Pages!**
  - Three randomly selected coloring page entrants will receive a \$10 Torrance Bakery Gift Card

BROUGHT TO YOU BY THE:  
**FBI LOS ANGELES CITIZENS ACADEMY ALUMNI ASSOCIATION**  
 A 501(c)(3) Non-profit separate and apart from the FBI

Join us for an important presentation on:

**Family & Elder Fraud Prevention**



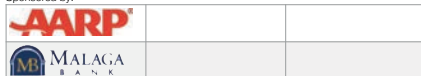
Learn how to protect yourself, family, friends and neighbors.  
 Presentations by: FBI, Torrance Police Department, and US Attorney's Office



**SEPTEMBER 7, 2024**

**10:00am-12:00pm** light refreshments  
 Mary K. Giordano Regional Transit Center  
 Community Room  
 465 Crenshaw Blvd., Torrance, CA 90503

Sponsored by:



**Products and Services**

**Savings**

- Regular Savings
- Money Market Savings
- Kids Club Savings
- Holiday Club Savings
- Individual Retirement Accounts (IRAs)
- Certificates of Deposit (CDs)

**Checking**

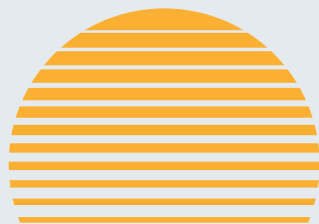
- Overdraft Protection
- ATM Card
- Visa Check Card
- 24-Hour Bank by Phone
- Home Banking
- Mobile Banking

**Loans**

- New or Used Vehicle Loans
- New or Used Recreational Vehicle Loans
- Platinum MasterCard
- Personal Line of Credit
- Real Estate Loans
- Bill Consolidation Loans
- Share/Certificate Secured Loans

**Business Accounts**

- Rewards Mastercard
- Loans
- Analyzed Checking and more!



**TORRANCE**  
COMMUNITY CREDIT UNION

1511 Cravens Avenue Torrance, CA 90501-2706  
Mailing Address: P.O. Box 4327, Torrance, CA 90510-4327  
p. 310.618.9111 f. 310.782.1732. tf. 866.618.9111  
[www.torranceccu.org](http://www.torranceccu.org)

