



2024 ANNUAL REPORT

Equal Housing Lender
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1975 the cottages

Geisinger Employees Federal Credit Union opens its first official office on Geisinger Medical Center's campus.

letter from the chairperson and president/ceo



Tracy Shirk, Chairperson of the Board
Mike Thomas, President/Chief Executive Officer

For Service 1st Federal Credit Union, 2024 was a year of expansion, evolution, and excitement—an ideal lead-in to 2025 and our 50th anniversary of being “friends you can bank on.”

Our Board of Directors evolved with leadership transitions and heartfelt farewells. Steve Endress concluded his term as Chairperson and was honored with the CrossState Credit Union Association's Calvin H. Jackson Volunteer of the Year Award, recognizing his dedication to the credit union movement and his community. Tracy Shirk stepped into the role of Chairperson of the board. Additionally, we celebrated the remarkable contributions of Barbara Criswell, a founding member of Geisinger Employees Federal Credit Union (now Service 1st), who retired after nearly 40 years of impactful volunteer service.

Expansion was a key focus in 2024. Our Service 1st Retirement & Investment Center relocated to a new home at 877 Bloom Road in Danville, and in October, we proudly opened our twelfth office in Muncy at 200 Muncy Creek Boulevard.

At the same time, we continued to enhance digital access, ensuring members have greater flexibility in managing their finances. Our virtual financial assistant, Scout, evolved to assist members both online and by phone. Early Direct Deposit was introduced, allowing members to access funds faster. We also launched Interactive Teller Machines (ITMs) at our Corporate

Center and Muncy locations, combining the convenience of ATMs with real-time video access to Member Service Representatives, seamlessly blending technology with personalized service.

Excitement filled the year as we deepened our commitment to the community. Our Annual Charity Duck Derby and 30th Annual Charity Golf Tournament raised \$60,000, benefiting Eos Therapeutic Riding Center and Thomas Beaver Free Library. Through our 2024 Magic of the Season initiative, we donated \$220,000 to 55 charities, reinforcing our dedication to giving back.

We were honored to receive multiple “Best of” awards from local newspapers, including Best Place to Work, Best Bank, Best Credit Union, and Best Mortgage Lender, as recognized by The Press Enterprise. Nationally, Glia, the leader in customer interaction technology, named Service 1st a recipient of its inaugural Catalyst Awards, recognizing our balance of AI efficiency and human empathy with the Harmonizer Award.

Finally, we reached a significant milestone—over \$700 million in total assets and over 46,000 members—all while staying true to the values that define Service 1st. Our financial strength remained a key driver of success, with 9.7% asset growth, 9.7% deposit growth, and 9.2% loan growth. We maintained a net worth ratio of 11.1%, ensuring long-term stability, while also giving back \$9.6 million to members in dividends, reinforcing our commitment to delivering value.

As we look ahead to 2025, we invite you to celebrate 50 years of friendship with us. The future is bright, and we are excited for what's to come!



board of directors

(L-R): Steve Endress, Director; Kathy Linn, Director; David Cutright, Treasurer; Lori Wilson, Director; Eric Polczynski, Secretary; Mike Thomas, President/CEO; Deborah Petretich Templeton, R. Ph., MHA, Vice Chairperson; Greg Burke, MD, FACP, Director; Mike Fleming, Director and Tracy Shirk, Board Chairperson.



leadership team

(L-R): Jay Reed, Chief Information Officer; Brett Johnson, Chief Lending Officer; Linda Brown, Chief Administrative Officer; Mike Thomas, President/CEO; Karen Wood, Chief Experience Officer; Jamie Brining, Chief Financial Officer and Christopher Court, Chief Strategy & Innovation Officer.

1995 railroad street

Geisinger Federal Credit Union
changes its name to Service 1st
Federal Credit Union and opens a new
headquarters in downtown Danville.



service 1st retirement & investment center

(L-R): Matt Gardill, LPL Registered Representative; Ed Moyer, LPL Registered Representative; Matt Defalco, Financial Advisor; Jeffrey McKinnon, Financial Advisor CFP® CRC®+ and Addie Burkland, Financial Services Coordinator.

Service 1st Retirement & Investment Center is staffed by knowledgeable and experienced financial representatives devoted to serving your retirement, insurance and investment needs. The advisors of Service 1st Retirement & Investment Center collectively serve \$200 million in brokerage and advisory assets through LPL Financial.

†Conferred by InFRE®

*Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Service 1st Federal Credit Union and Service 1st Retirement and Investment Center **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Service 1st Retirement and Investment Center, and may also be employees of Service 1st Federal Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Service 1st Federal Credit Union or Service 1st Retirement and Investment Center. Securities and insurance offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
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We held a Ribbon Cutting Ceremony as part of the Open House and Grand Opening Celebration for our most recently opened office, located at 200 Muncy Creek Blvd., Muncy.

Mike Thomas, President/CEO, Service 1st, cut the ribbon surrounded by staff, board directors and numerous community members.



We presented 55 non-profits across the region with donations totaling \$220,000 just in time for the holidays, as part of our Magic of the Season charity initiative! This is the second year we've donated at this level.

Photo (L-R) Alexandra Baney, Assistant Market Manager, Bloomsburg; Karla Alexander, Executive Director, AGAPE and Missy Thomas, Assistant Vice President Bloomsburg Market, Service 1st.



Our 30th Annual Charity Golf Tournament was held Friday, August 23 at Frosty Valley Resort in Danville. Service 1st presented Thomas Beaver Free Library, Danville and Eos Therapeutic Riding Center, Bloomsburg with donations totaling \$60,000!

Photo (L-R) Jay Reed, Chief Information Officer, Service 1st; Kathleen McQuiston, Director, Thomas Beaver Free Library, Danville and Mike Thomas, President/CEO, Service 1st.



The Service 1st Retirement & Investment Center team officially moved into their new office, located at 877 Bloom Road, Danville next to Service 1st Federal Credit Union's Bloom Road Office in Spring 2024.



2000 bloom road

Service 1st opens a new corporate office on Bloom Road in Danville.

2010 corporate center

The Corporate Center on Route 11 in Danville opens, becoming Service 1st's headquarters.



Service 1st Federal Credit Union held their Annual Charity Duck Derby Saturday, August 3, raising \$19,000 to benefit two local organizations! A large crowd turned out to join Service 1st's mascot, Crissie, and cheer for the rubber duckies as they raced down the Susquehanna River toward the finish line, located just past the Danville/Riverside Bridge.

Photo (L-R): Ben McDuffee, Assistant Vice President Muncy Market; Missy Shipton, Collections Manager; Karen Wood, Chief Experience Officer and Ashlynn States, Assistant Market Manager Sunbury.



Congratulations to the two \$2,500 prize winners of Service 1st Federal Credit Union's "this is your financial life" new member campaign! They were Erin McManus-Yatsko of Selingsrove and Phyllis Hayes of Montoursville!

Photo (L-R): Erin McManus-Yatsko, Colleen Phillips, Vice President Marketing and Jordan Steen, Assistant Market Manager Shamokin Dam.



We hosted high school financial reality fairs and classroom education for approximately 500 local students. Last spring, representatives from Service 1st, guided high school juniors through a mock budget experience at Shikellamy and Warrior Run high schools. We also provided classroom presentations at Montgomery High School.

Photo: Tim Sones, Vice President Accounting helps a Shikellamy student with their budget.



During our Lewisburg office's Member Appreciation Day, "Bucky the Bison" joined Rachael Herb, Assistant Vice President Lewisburg Market, and Eric Steen, Centralized Lending Specialist II, in welcoming members to enjoy a delightful spread of hot dogs, hamburgers and sweet treats!

2024 highlights



 **service1st**[®]
Federal Credit Union | Friends you can bank on.



*Service***1st**[®]
Federal Credit Union



 **Geisinger Federal Credit Union**



A look back at **50 years** of Friends you can bank on!



Statement of income

	2024	2023	% Change
OPERATING INCOME			
Income from Loans	\$34,428,974	\$28,603,109	20.4%
Income from Investments	3,698,580	2,304,567	60.5%
Member Services Income	384,589	199,959	92.3%
Mortgage Fee Income	80,084	70,470	13.6%
Other Income	7,448,229	8,694,055	-14.3%
TOTAL OPERATING INCOME	46,040,456	39,872,160	15.5%
OPERATING EXPENSES			
Employee Compensation	\$10,178,947	\$ 9,108,035	11.8%
Employee Benefits	3,003,870	2,389,795	25.7%
Travel and Training	185,617	193,722	-4.2%
Association Dues	134,672	133,199	1.1%
Office Occupancy	1,055,457	994,649	6.1%
Office Operations	4,169,047	3,506,743	18.9%
Marketing	1,579,220	1,317,219	19.9%
Loan Servicing	1,580,267	1,463,423	8.0%
Professional & Outside Services	1,187,668	1,186,588	0.1%
PSCU Operating Expense	1,990,714	1,568,073	27.0%
Provision for Loan Losses	1,922,660	1,246,105	54.3%
Interest on Borrowed Funds	291,389	172,907	68.5%
NCUA Operating Fee	121,835	100,262	21.5%
Annual Meeting	23,413	20,676	13.2%
Other Expenses	259,782	203,732	27.5%
NCUSIF Stabilization Expense	0	0	0
TOTAL OPERATING EXPENSES	27,684,559	23,605,127	17.3%
NET OPERATING INCOME	18,355,898	16,267,033	12.8%
NON-OPERATING INCOME (EXPENSE)			
Gain (Loss) on Investments and CUSO	0	0	0
Gain (Loss) on Disposal of Assets	(112)	195	-157.4%
Other Non-Operating Income (Expense)	0	(25,000)	-100.0%
TOTAL NON-OPERATING INCOME (EXPENSE)	(112)	(24,805)	-99.5%
ALLOCATION OF INCOME			
Net Income Before Dividends	18,355,786	16,242,228	13.0%
Dividends	9,601,777	5,952,619	61.3%
NET INCOME AFTER DIVIDENDS	\$ 8,754,009	\$10,289,608	-14.9%

Statement of financial condition

	2024	2023	% Change
ASSETS			
VISA® Loans	\$ 11,434,569	\$ 10,709,992	6.8%
Home Equity Loans	191,451,892	184,482,187	3.8%
Commercial/Business Loans	101,577,605	85,676,050	18.6%
Auto Loans	229,499,822	204,959,629	12.0%
Student Loans	201,687	269,693	-25.2%
All Other Loans	68,632,876	65,725,540	4.4%
Total Loans	602,798,451	551,823,091	9.2%
Allowance for Loan Losses	(4,297,209)	(3,864,842)	11.2%
NET LOANS OUTSTANDING	598,501,242	547,958,250	9.2%
Cash	8,082,276	6,768,767	19.4%
Investments	77,172,817	70,117,087	10.1%
Other Assets	25,046,308	21,311,721	17.5%
TOTAL ASSETS	\$708,802,644	\$646,155,824	9.7%
LIABILITIES			
Total Liabilities	\$ 12,447,827	\$ 13,629,891	-8.7%
EQUITY			
Certificates	184,182,817	133,448,948	38.0%
Checking	134,869,362	122,825,488	9.8%
Money Market Accounts	74,871,426	82,363,023	-9.1%
IRAs	36,018,790	33,600,363	7.2%
All Other Savings	188,114,158	191,389,670	-1.7%
Total Shares	618,056,553	563,627,491	9.7%
Reserves	0	0	0
Undivided Earnings	78,728,641	69,974,633	12.5%
Reserve for Investment Gain/Loss	(430,378)	(1,076,191)	-60.0%
TOTAL LIABILITIES AND EQUITY	\$708,802,644	\$646,155,824	9.7%

We have reviewed the financial statements and, based on our knowledge, the statements are true and fairly present in all material respects the credit union's financial condition, results of operations and cash flows.

Michael P. Thomas, President/CEO
Jamie Brininger, Chief Financial Officer

*Copies of audited financial statements are available upon request.



50 years of friends you can bank on!