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PYRAMID  
FEDERAL CREDIT UNION  
Annual Report 2023

# Annual Meeting Agenda

4:00 PM Welcome & Call to Order – by Bernie Houser, Chairman of the Board  
Determine if quorum is present, Vice-Chairman Matt Kopec

Minutes of the 2023 Annual Meeting. Call for motion to approve Minutes -

- Chairman's Report – Bernie Houser
- Treasurer's Report – Larry Youdelman
- Supervisory Committee Report – Dave Deschamps
- President's Report – Ray Lancaster

Call for Motion to approve reports -

Board Elections. There were three open positions for the Pyramid FCU Board of Directors. The nominating committee received three applications from Bernie Houser (incumbent), Matt Kopec (incumbent) and Cindy Campano. With three positions to fill and no other nominees received, all three applicants are elected to a new 3-year term on the Board of Directors.

Other 2024 Board of Director members

- Bernie Houser – Chairman
- Matt Kopec – Vice-Chairman
- Larry Youdelman – Treasurer
- Cecilia Valdez
- Caleb Tennenbaum
- Aron Meyer
- Cindy Campano

2024 Members of the Supervisory Committee

- Dave Deschamps
- Carol Siordia
- Cindy Campano

Call for Old Business -

Call for New Business -

Announce Monday Curd Scholarship winners for 2024

- Christopher D. - Sabino High School
- Connor D. - Tanque Verde High School
- Enelisa C. - Salpointe Catholic High School
- Gabriella D. - Mica Mountain High School
- Gianna G. - Empire High School

Call for Motion to adjourn

# 2022 Annual Meeting Minutes - Thursday, May 11, 2023

6:00 PM Welcome & Call to Order - by Aron Meyer, Chairman of the Board  
Determine if quorum is present  
**Yes, a quorum is present per B Houser, Vice-Chairman**

Minutes of the 2022 Annual Meeting. Call for motion to approve Minutes -  
Motion - D. Rawlings, 2nd - C. Tennenbaum

- Chairman's Report - Aron Meyer
- Treasurer's Report - Bernie Houser
- Supervisory Committee Report - Dave Deschamps
- President's Report - Ray Lancaster

**Reports were reviewed or referred to in the online packet and posted on the website**

Call for Motion to approve reports - Motion - C. Tennenbaum, 2nd - D. Rawlings **Approved**

Board Elections. There were two open positions for the Pyramid FCU Board of Directors. The nominating committee received two applications from Aron Meyer (incumbent) and Cecilia Valdez (incumbent). With two positions to fill and no other nominees received, both applicants are re-elected to a new 3-year term on the Board of Directors.

Other 2023 Board of Director members

- Aron Meyer - Chairman
- Bernie Houser - Vice-Chairman
- Matt Kopec - Treasurer
- Larry Youdelman
- Caleb Tennenbaum
- Cecilia Valdez
- Dana Rawlings

2023 Members of the Supervisory Committee

- Dave Deschamps
- John Spangler
- Dana Rawlings
- Cindy Campano

Call for Old Business - **None**

Call for New Business - **None**

Announce Monday Curd Scholarship winners for 2023

- Kaitlyn A. - Andrada High School
- Monet R. - Sonoran Science Academy
- Diego L. - Tucson High School
- Bradley B. - Empire High School
- Hyrunm T. - Empire High School

Call for Motion to adjourn - Motion to adjourn - D. Rawlings, 2nd - B Houser **Approved**



Chairman



Secretary

# Chairman's Report

During 2023, the economy experienced some highs and lows throughout the year.

- There were large bank failures during the year as some financial institutions were short on liquidity and had problems in meeting their customer withdrawal needs.
- The Federal Reserve continued to increase interest rates with the last rate increase coming in July, 2023
- While the rate of inflation slowed, it remained above the Federal Reserve's goal of 2% and interest rates have remained high.

While there are continuing struggles in the banking sector, Pyramid FCU remains financially strong. We have a solid financial balance sheet, and we continue to increase our reserves in the event of a downturn. We know that the rapidly increasing interest rates caused loans to be more expensive and we held the line on increasing our loan rates for the last 5 months of 2023.

Your team at Pyramid FCU continues to invest in technology that will make it easier for you to manage your finances. We rolled out new features for mobile and online banking that make using Pyramid FCU more convenient. There are additional technology enhancements and convenient features to come in 2024 as we continue to make Pyramid FCU the best place to do your banking.

One of our strengths has always been our staff. Your surveys give our staff high marks overall and show that you appreciate their service. Our employees continue to strive to provide you with the best customer service whether you engage with us in person, or online. Our employees are here for you, especially when you need help!

I would like to take this opportunity to thank you for being a loyal member. Pyramid FCU is a financial cooperative and is owned by each one of our 17,527 members. The more opportunities you give us to earn your business, the more we can deliver better and more efficient ways to serve you. Please recommend us to your friends and family so they can enjoy the great benefits as well, and help Pyramid serve even more members of our local Tucson community.

Thank you for allowing me to serve as your Board Chair.

Bernie Houser, Board of Directors Chairman

Annual Meeting Reports | May 14, 2024

## 2022-2023 Board of Directors

Bernie Houser - Chairman  
Matt Kopec - Vice Chairman  
Larry Youdelman - Treasurer  
Caleb Tennenbaum  
Maria Cecilia Valdez  
Dana Rawlings  
Aron Meyer

## 2022-2023 Supervisory Committee

Dave Deschamp - Chairman  
John Spangler - Secretary  
Dana Rawlings  
Cindy Campano

**PYRAMID**  
FEDERAL CREDIT UNION  
Annual Report 2023

# Supervisory Committee Report

The Supervisory Committee (Committee) of Pyramid Federal Credit Union is comprised of four members who volunteer their time and are appointed by the Board of Directors to a three-year term. The Committee conducted regular meetings throughout 2023 and met in person.

The Committee complies with the NCUA rules along with making sure the financials, audits, and internal policies and controls are followed. The Committee is also responsible for working directly with our auditing firms. The audits that were completed in 2023 included financial statement, ACH, Bank Secrecy Act and Information Technology security reviews. As in past years the Committee engaged an independent public accounting firm to audit Pyramid Federal Credit Union's financial statements and complete a verification of membership. As a result of these various audits and reviews, it is the opinion of the Supervisory Committee that the financial position of Pyramid Federal Credit Union is strong.

I would like to thank and acknowledge the efforts of the other Supervisory Committee members during 2023 - J Spangler, D Rawlings, and C Campano. The support and cooperation from the management team and staff is greatly appreciated in assisting the Committee in the performance of its duties.

We are looking for three additional members to volunteer to be on our Supervisory committee. Any Pyramid FCU member in good standing, who is not related to an employee, or another Board or Committee member can be on the Supervisory Committee. If you are interested, you can call Ray Lancaster (520 795-7950) and leave a message. This committee will continue to support the credit union and encourage all members to bring in new accounts. We are looking forward to another wonderful year!

On behalf of the Committee, I also want to thank our owner-members for their trust in Pyramid Federal Credit Union!

Dave Deschamps, Chairman

# Treasurer's Report

During 2023, Pyramid –

- Added 1,921 new members and our overall membership increased to 17,527.
- Increased our financial strength by adding \$1.2 million to our capital reserves.
- Continued to increase our outstanding loan balances by more than \$5 million.

Assets increased from \$233,069,931 to \$238,257,954.

Loans increased from \$144,610,815 to \$149,579,230.

Net income was \$399,197.

Dividends for 2023 were distributed as follows:

- Regular Shares - \$41,774
- IRA Shares - \$44,895
- Certificates - \$878,694
- Money Market - \$545,233

Distribution of 2023 income was as follows:

- Dividends - \$1,511,303
- Expenses - \$10,439,433
- Reserves - \$399,197

Larry Youdelman, Treasurer

# STATEMENTS OF FINANCIAL CONDITION

December 31, 2023 & 2022

(Federally insured by NCUA)

ASSETS	12/31/2023	12/31/2022
FIRST MORTGAGE LOANS	\$ 51,072,412	\$ 53,669,328
SECOND MORTGAGE LOANS	9,127,479	5,745,032
HOME EQUITY LOANS	4,710,457	5,422,410
AUTO LOANS	69,568,746	64,846,752
VISA CREDIT CARD	7,186,256	6,898,370
UNSECURED LOANS	3,977,265	4,004,095
SHARE SECURED LOANS	381,790	328,892
GOVERNMENT GUARANTEED LOANS	2,370,966	2,605,631
ALL OTHER LOANS	821,035	813,589
PREPAID: HELOCS & AUTO INDIRECT	362,823	276,716
MERGER LOAN VALUATIONS		
TOTAL MEMBER LOANS	\$ 149,579,229	144,610,815
ALLOWANCE FOR LOAN & ODP LOSSES	(1,257,579)	(538,254)
NET MEMBER LOANS	148,321,650	144,072,561
CASH AND EQUIVALENTS	17,417,124	13,544,801
INVESTMENTS	58,871,332	61,957,051
PREMISES AND EQUIPMENT, NET	6,644,546	6,167,446
OTHER ASSETS	7,003,302	7,328,073
TOTAL ASSETS	\$ 238,257,953	\$ 233,069,931

LIABILITIES & MEMBERS' EQUITY		
LIABILITIES	\$ 4,652,591	\$ 929,961
SHARE DRAFTS	40,370,637	38,012,779
REGULAR SHARES	76,319,807	83,034,057
MONEY MARKET SHARES	49,006,050	58,863,910
IRA SHARES	6,141,090	6,760,512
CERTIFICATES	46,465,044	31,359,702
TOTAL SHARES & CERTIFICATES	\$ 218,302,627	218,030,959
UNDIVIDED EARNINGS	15,222,648	15,609,561
EQUITY FROM MERGERS	4,778,231	4,778,231
UNREALIZED GAIN/LOSS - INVESTMENTS	(7,851,003)	(9,159,413)
UNINSURED SECONDARY CAPITAL	3,000,000	3,000,000
NET INCOME YEAR TO DATE	152,860	(119,368)
TOTAL MEMBERS' EQUITY	15,302,736	14,109,011
TOTAL LIABILITIES & MEMBERS' EQUITY	\$ 238,257,954	\$ 233,069,931

We certify, to the best of our knowledge and belief, this statement and the related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.



# President's Report

2023 was another year of impact for our members, our community, and our credit union. Pyramid FCU continues to grow our credit union and strengthen our community. We continue to find new and better ways to serve our members. In 2024, we celebrate our 95th anniversary – 95 years of serving our members and our community. Thank you for being a part of this celebration.

During 2023, we –

- Continued to improve our online banking system for a better experience as you manage your money and your credit score.
- In early January 2023, we rolled out Zelle money transfers to your friends and family.
- We improved the look of our statements making them easier to view and store online.
- We upgraded our contact center to enable online chat as well as provide better service to our members when you contact us.
- We added push notifications to provide awareness to our members when there are fraudulent text and phone call scams in our community.
- We remain part of the largest no-surcharge ATM network (CO-OP and Allpoint) which provides members access to more than 85,000 ATMs around the country without a surcharge.
- We continued to support many Tucson non-profits through our employee and overall credit union donations.
- We had our member appreciation day at the zoo in early November that was attended by more than 450 people.

During 2024 –

- We are continuing our online banking platform upgrades that will make it easier to manage your money.
- We continue to upgrade our contactless card technology and soon members will be able to use our ATMs without having to insert your card.
- We are improving our member bill-pay experience.
- We are upgrading our phone system later this year to better serve our members who call in.
- We have many other initiatives ongoing throughout the year to help us better serve you as we continually strive to improve your ability to manage your finances and improve your financial life.

This year, Our Munday Curd Scholarship program reached the 20-year anniversary. In 2023, we offered 5-\$1,000 scholarships and in 2024, we are offering 5 more \$1,000 scholarships. We have now provided 80 scholarships and \$80,000 to deserving high school seniors since its inception in 2005.

One of the best compliments we can get is a referral. We ask you to continue to think of family members, co-workers and friends who might benefit from joining the Pyramid family and encourage them to become members, too. If someone you know is looking for a new financial institution, I hope you will refer them to Pyramid FCU.

Finally, I would like to thank our volunteers and employees for their efforts this past year.

We appreciate your loyalty and your confidence in Pyramid Federal Credit Union!

Ray Lancaster, CEO



# MUNDAY CURD

S C H O L A R S H I P



## 2024 Scholarship Recipients



**Connor D.**

Tanque Verde High School  
University of Arizona



**Gabriella D.**

Mica Mountain High School  
Northern Arizona University



**Christopher D.**

Sabino High School  
University of Arizona



**Enelisa C.**

Salpointe High School  
Grand Canyon State University



**Gianna G.**

Empire High School  
Arizona State University

To honor the legacy of the credit union's first manager, Pyramid began offering the Munday Curd Scholarship for deserving young members in 2005.

Offered each year, the scholarship is open to graduating high school seniors to further their educational goals.

**Congratulations to all the 2024 recipients!**



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Pyramid Federal Credit Union  
PO Box 12100 · Tucson, AZ 85732 · 2100  
520 · 795 · 7950

[www.pyramidfcu.com](http://www.pyramidfcu.com)

