

# PYRAMID

FEDERAL CREDIT UNION



Less Is More.

Annual Report **2024**

# Annual Meeting Agenda

5:00 PM Welcome & Call to Order – by Bernie Houser, Chairman of the Board  
Determine if quorum is present, Vice-Chairman Matt Kopec

Minutes of the 2024 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 – Dustin Powell

Call for Motion to approve 2024 Annual Report

Board Elections.

2024 Board of Director members

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

2024 Members of the Supervisory Committee

- Dave Deschamps - Supervisory Committee Chair
- Carol Siordia
- Kyle Trafton
- Steve Lomvardias
- Antonio Dias

Call for Old Business -

Call for New Business -

Munday Curd Scholarship Award Winners

Call for Motion to adjourn

# 2023 Annual Meeting Minutes - Tuesday, May 14th, 2024

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

Minutes of the 2023 Annual Meeting. Call for motion to approve Minutes - L. Youdelman, 2nd - J. Jemmerick - Motion Approved

Reports of the officials -

- 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 - C. Valdez, 2nd - C. Tennenbaum - Motion Approved

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 - There was no old business

Call for New Business - There was no new business

Announce Monday Curd Scholarship winners for 2024

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

Ray announced the scholarship winners

Call for Motion to adjourn - Motion - L. Youdelman, J. Hemmerich - Motion to adjourn approved



Chairman



Secretary

# Chairman's Report

## A Year of Strength and Focused Growth

We are pleased to report that Pyramid Federal Credit Union maintained a strong financial position throughout the last year. Notably, we achieved significant success in several key areas that directly benefit our members and the community:

- **Empowering Homeownership:** Our commitment to serving our community is evident in the over \$904,500 in home equity loans extended to families residing in low-to-moderate income census tracts. This underscores our dedication to fostering financial well-being within our local neighborhoods.
- **Supporting New Beginnings:** We proudly supported first-time auto buyers with over \$371,000 in auto loans, helping individuals achieve essential transportation and build their financial futures.
- **Member Savings Growth:** We experienced a remarkable increase of over 60% in our Gold Certificates and Round Up Savings program, demonstrating the trust our members place in our savings offerings and their commitment to building their financial security.

Last year, Pyramid Federal Credit Union was honored to be a part of the **Tucson Welcome Home** program, a collaborative initiative with other local credit unions dedicated to making homeownership more accessible. This program offers significant advantages for first-time homebuyers, including the potential for zero down payment and no private mortgage insurance requirement. We encourage you to visit our website to learn more about how this program can help you achieve your dream of homeownership.

Looking ahead, we are dedicated to improving your banking experience through advancements in our mobile and online platforms, making managing your finances even easier. Our dedicated employees remain at the heart of our service commitment. They are focused on actively listening to your individual needs and providing tailored financial solutions. Beyond their professional roles, our team members are deeply engaged in our community, contributing over 300 volunteer hours to support local non-profit organizations.

As you may be aware, our long time CEO, Ray Lancaster, announced his retirement towards the end of last year. We want to thank Ray for his remarkable 28 years of dedicated service and leadership at Pyramid Federal Credit Union. We are also pleased to announce that Dustin Powell, a long-standing member of our team with over 22 years of experience within the credit union, has assumed the role of CEO. We are confident in Dustin's vision and leadership to guide us into the future.

In closing, the Board of Directors and I are privileged to serve you and are grateful for your continued membership and support of Pyramid Federal Credit Union. We are excited about the opportunities for continued growth, which will allow us to expand our services and further improve your financial life.

Bernie Houser, Board of Directors Chairman

# Treasurer's Report

This report provides a summary of the Credit Union's financial performance for the year ending 2024, with comparative figures from 2023.

## Financial Highlights

- **Assets:** Total assets declined slightly to \$238,166,628 in 2024, compared to \$238,257,954 in 2023.
- **Member Loans:** Member loans decreased to \$142,249,304 in 2024 from \$149,579,230 in 2023.
- **Shares:** Member shares increased to \$218,350,726 in 2024, up from \$218,302,627 in 2023.
- **Capital Reserves:** Capital reserves increased to \$16,354,575 in 2024 from \$15,302,735 in 2023.
- **Net Income:** Net income for the year was \$1,107,849.
- **Dividends to Members:** Total dividends distributed to members increased to \$2,470,758 in 2024, compared to \$1,511,303 in 2023, an increase of \$959,455. The breakdown of dividends by share type for 2024 is as follows:
  - o Regular Shares: \$38,887
  - o IRA Shares: \$38,675
  - o Money Market: \$584,172
  - o Certificates: \$1,805,535
- **Operating Expenses:** Operating expenses increased to \$11,449,952 in 2024 from \$10,439,433 in 2023, an increase of \$1,010,519.
- **Reserve Contribution:** The reserve contribution increased to \$1,107,849 in 2024 from \$399,197 in 2023, an increase of \$708,652.

The credit union's financial performance was mixed in 2024 compared to the previous year. While shares and capital reserves saw increases, there was a slight decrease in total assets and a more significant decrease in member loans.

The increase in capital reserves strengthens the Credit Union's long-term financial position. Additionally, the significant increase in dividends distributed to members reflects the Pyramid's commitment to returning value to its membership.

Larry Youdelman, Treasurer

# Supervisory Committee Report

As your fellow credit union members, the five of us on the Supervisory Committee volunteer our time, appointed by your Board to oversee the financial well-being of our credit union. Throughout 2024, we dedicated ourselves by meeting regularly in person.

Our role is to ensure Pyramid Federal Credit Union adheres to all National Credit Union Administration (NCUA) regulations and that our financial practices, audits, and internal guidelines are strictly followed. We also work closely with independent auditors on your behalf.

In 2024, these comprehensive reviews included our financial statements, electronic transactions (ACH), efforts to prevent financial crime (Bank Secrecy Act), and the security of our technology. As we've done in the past, we partnered with an independent accounting firm to thoroughly audit our financial standing and verify our membership records.

Because of these diligent audits and reviews, your Supervisory Committee is confident in the strong financial position of Pyramid Federal Credit Union. We appreciate the outstanding support and cooperation from our dedicated management team and staff, who are invaluable in helping us perform our oversight responsibilities.

As your Supervisory Committee Chair, I would also like to thank and acknowledge the efforts of the other Supervisory Committee members during 2024 - Carol Siordia, Antonio Dias, Kyle Trafton, and Steve Lomvardias.

On behalf of the entire Committee, we want to express our sincere gratitude to you, our fellow owner-members, for your continued trust in Pyramid Federal Credit Union!

Dave Deschamps, Supervisory Committee Chair

# President's Report

Despite challenges to growth in 2024, Pyramid Federal Credit Union not only remained strong but emerged in an even better financial position. Throughout the past year and continuing into 2025, we strategically enhanced our member service channels, reaffirming our commitment to an exceptional member experience.

A significant milestone in 2024 was the realization of a long-held vision: securing an ideal location for our newest branch in Southwest Tucson. The grand opening of our Tucson Spectrum branch on February 28th, conveniently situated at I-19 and Irvington, underscores our dedication to both strategic growth and providing greater accessibility for our valued members. Complementing this physical expansion, we optimized our digital banking services, empowering our members with seamless and convenient financial management tools.

As an integral part of the Tucson community, Pyramid Federal Credit Union actively supports the vital work of local non-profit organizations serving those in need. In 2024, our employees and volunteers generously contributed their time and resources to organizations such as Habitat for Humanity, Miracle En El Barrio, Youth on Their Own, and the Primavera Foundation, among others. Our "Caring is in our Jeans" program further empowers our team members to champion and support causes that resonate deeply with them and our membership. We remain committed to seeking innovative ways to support these invaluable community partners.

Looking ahead to 2025 and beyond, our focus remains on enhancing and expanding our service delivery, both in person and online. We are closely monitoring the early success of our Tucson Spectrum branch and have already started discussions and site evaluations for a potential sixth branch. Furthermore, we are actively exploring opportunities to extend our reach and serve even more communities across Southern Arizona.

None of these or future achievements would be possible without the dedication and hard work of the entire Pyramid Federal Credit Union team. From our front-line Member Service Representatives to our Leadership Team, Supervisory Committee, and Board of Directors, every individual plays a critical role in our present and future success. I extend my sincere gratitude to each and every one of you for your invaluable contributions and support.

Most importantly, I want to express my deepest appreciation to our members. Your continued trust and loyalty are the cornerstone of our credit union's success and fuel our commitment to serving you.

Finally, I would like to acknowledge and thank our former CEO, Ray Lancaster. His visionary leadership and mentorship have left an indelible mark on all of us. Ray's unwavering dedication transformed Pyramid Federal Credit Union into the thriving institution that proudly serves thousands of members daily. He laid a strong foundation upon which we will continue to build and grow.

Dustin Powell, CEO

# STATEMENTS OF FINANCIAL CONDITION

December 31, 2024 & 2023

(Federally insured by NCUA)

ASSETS	12/31/2024	12/31/2023
FIRST MORTGAGE LOANS	\$ 48,650,353	\$ 51,072,412
SECOND MORTGAGE LOANS	11,396,582	9,127,479
HOME EQUITY LOANS	5,064,430	4,710,457
AUTO LOANS	60,868,392	69,568,746
VISA CREDIT CARD	7,478,334	7,186,256
UNSECURED LOANS	4,278,991	3,977,265
SHARE SECURED LOANS	423,137	381,790
GOVERNMENT GUARANTEED LOANS	3,089,650	2,370,966
ALL OTHER LOANS	631,723	821,035
PREPAID: HELOCS & AUTO INDIRECT	367,713	362,823
MERGER LOAN VALUATIONS		
TOTAL MEMBER LOANS	\$ 142,249,304	\$ 149,579,230
ALLOWANCE FOR LOAN & ODP LOSSES	(1,376,473)	(1,257,579)
NET MEMBER LOANS	140,872,831	148,321,650
CASH AND EQUIVALENTS	12,487,293	17,417,124
INVESTMENTS	64,697,145	58,871,332
PREMISES AND EQUIPMENT, NET	7,320,387	6,644,546
OTHER ASSETS	12,788,972	7,003,302
TOTAL ASSETS	\$ 238,166,628	\$ 238,257,954

LIABILITIES & MEMBERS' EQUITY		
LIABILITIES	\$ 3,461,327	\$ 4,652,591
SHARE DRAFTS	39,726,103	40,370,637
REGULAR SHARES	75,402,415	76,319,807
MONEY MARKET SHARES	48,618,742	49,006,050
IRA SHARES	5,178,112	6,141,090
CERTIFICATES	49,425,354	46,465,044
TOTAL SHARES & CERTIFICATES	218,350,726	\$ 218,302,627
UNDIVIDED EARNINGS	16,606,787	15,222,648
EQUITY FROM MERGERS	4,778,231	4,778,231
UNREALIZED GAIN/LOSS - INVESTMENTS	(7,907,013)	(7,851,003)
UNINSURED SECONDARY CAPITAL	3,000,000	3,000,000
NET INCOME YEAR TO DATE	(123,430)	152,860
TOTAL MEMBERS' EQUITY	16,354,575	15,302,736
TOTAL LIABILITIES & MEMBERS' EQUITY	\$ 238,166,628	\$ 238,257,954

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.



# MUNDAY CURD

SCHOLARSHIP



## 2025 Scholarship Recipients



**Alexandria E.**  
Cienega High School  
Pima Community College



**Nathan L.**  
Salpointe Catholic High School  
University of Arizona



**Elizabeth T.**  
Empire High School  
University of Arizona



**Miles B.**  
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 2025 recipients!**



**Less Is More.**

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