

**PYRAMID**  
FEDERAL CREDIT UNION



**2025**  
**ANNUAL**  
**REPORT**

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**Local. Matters.**

# 2026 Annual Meeting Agenda

Welcome and Call to Order

2025 Annual Report Presentation

2025 Annual Meeting Minutes  
Chairman's Report – Matt Kopec  
Treasurer's Report – Larry Youdelman  
Supervisory Committee Report – Dave Deschamps  
President's Report – Dustin Powell

Call for Motion to Approve 2025 Annual Report

Board Elections

Cecilia Valdez (Incumbent)  
Aron Meyer (Incumbent)

Recognition of Volunteers

2025 Board of Directors  
Matt Kopec – Chairman  
Cindy Campano – Vice Chairman  
Larry Youdelman – Treasurer  
Aron Meyer  
Bernie Houser  
Cecilia Valdez  
Steve Lomvardias  
Yasmin Badri

2025 Supervisory Committee  
Dave Deschamps - Supervisory Committee Chairman  
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

# 2025 Annual Meeting Minutes

Welcome and Call to Order – Bernie Houser, Board Chair

Determine if quorum is present – Matt Kopec, Vice Chair, reported there was a quorum

## 2024 Annual Report Presentation

2024 Annual Meeting Minutes – Call for motion to approve, All in favor

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 – Call for motion to approve, All in favor

## Board Elections

Larry Youdelman (Incumbent)

Steve Lomvardias

Yasmin Badri

Brandon Dailey

## Recognition of Volunteers

### 2024 Board of Directors

Bernie Houser – Chairman

Matt Kopec – Vice Chairman

Larry Youdelman – Treasurer

Cecilia Valdez

Cindy Campano

Caleb Tennenbaum

Aron Meyer

### 2024 Supervisory Committee

Dave Deschamps - Supervisory Committee Chairman

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 – Call for motion to adjourn, All in favor

# Board Chair Report

My fellow members,

What a year 2025 has been for Pyramid! I am excited to say that we have expanded our branch locations to include our Spectrum location (1183 W Irvington Rd Suite 191, Tucson, AZ 85714), which opened in Spring of 2025. We are excited to welcome this new location to our family!

Also, during the Spring of 2025, Pyramid underwent a transition in leadership. We are proud that Dustin Powell has taken over the role and President/CEO after the retirement of Ray Lancaster. We thank Ray for his decade's long tenure of dedicated service and are happy to report that Dustin has hit the ground running.

Pyramid has hit another milestone in 2025 by reaching \$250 million in assets for the first time. This is the result of a lot of hard work on the part of the Pyramid and the trust you have placed in us as your financial institution.

This year, we rededicated ourselves to work serving you, our members. The "Less is More" campaign is designed to celebrate and inform that Pyramid values the financial freedom and respect that everyone deserves from their financial institution and that it can be done while improving our community at the same time.

We are excited for our upcoming 100th anniversary and about additional developments in the works that we are looking forward to sharing in the future.

Thank you to our members for making our mission possible. We look forward to serving you and reaching new milestones together as we grow.

Matt Kopec  
Chair, Board of Directors  
Pyramid Federal Credit Union

# Treasurer's Report

This report provides a summary of the Credit Union's financial performance for the year ending 2025, with comparative figures from 2024.

## Financial Highlights

**Assets:** Total assets increased to \$246,519,817 in 2025, compared to \$238,166,628 in 2024.

**Member Loans:** Member loans decreased to \$134,686,545 in 2025 from \$140,872,831 in 2024.

**Shares:** Member shares increased to \$223,791,807 in 2025, up from \$218,350,726 in 2024.

**Capital Reserves:** Capital reserves increased to \$20,070,356 in 2025 from \$16,354,575 in 2024.

**Net Income:** Net income for the year was \$1,290,938.

**Dividends to Members:** Total dividends distributed to members increased to \$2,613,861 in 2025, compared to \$2,470,758 in 2024, an increase of \$143,103. The breakdown of dividends by share type for 2025 is as follows:

- o Regular Shares: \$38,749
- o IRA Shares: \$34,715
- o Money Market: \$529,518
- o Certificates: \$1,973,001

**Operating Expenses:** Operating expenses increased to \$11,716,976 in 2025 from \$11,449,952 in 2024, an increase of \$267,024.

**Reserve Contribution:** The reserve contribution increased to \$1,402,001 in 2025 from \$1,107,849 in 2024, an increase of \$294,152.

While loans decreased in 2025, we saw growth in several key areas including Total Assets, Capital Reserves, Member Shares, and Dividends paid to members. Improvements in these areas strengthen Pyramid's long-term financial position and indicate a continued commitment to growth from credit union leadership.

Larry Youdelman  
Treasurer  
Pyramid Federal Credit Union

# STATEMENTS OF FINANCIAL CONDITION

December 31, 2025 & 2024

(Federally insured by NCUA)

ASSETS	12/31/2025	12/31/2024
FIRST MORTGAGE LOANS	\$ 47,724,905	\$ 48,650,353
SECOND MORTGAGE LOANS	12,668,487	11,396,582
HOME EQUITY LOANS	5,004,706	5,064,430
AUTO LOANS	48,961,138	60,868,392
VISA CREDIT CARD	7,596,308	7,478,334
UNSECURED LOANS	4,345,706	4,278,991
SHARE SECURED LOANS	418,434	423,137
GOVERNMENT GUARANTEED LOANS	8,425,177	3,089,650
ALL OTHER LOANS	519,591	631,723
PREPAID: HELOCS & AUTO INDIRECT	408,762	367,713
MERGER LOAN VALUATIONS		
TOTAL MEMBER LOANS	\$ 136,130,887	\$ 142,249,304
ALLOWANCE FOR LOAN & ODP LOSSES	(1,444,342)	(1,376,473)
NET MEMBER LOANS	134,686,545	140,872,831
CASH AND EQUIVALENTS	20,710,040	12,487,293
INVESTMENTS	69,366,823	64,697,145
PREMISES AND EQUIPMENT, NET	7,494,828	7,320,387
OTHER ASSETS	14,261,580	12,788,972
TOTAL ASSETS	\$ 246,519,817	\$ 238,166,628

LIABILITIES & MEMBERS' EQUITY		
LIABILITIES	\$ 2,657,653	\$ 3,461,327
SHARE DRAFTS	41,819,099	39,726,103
REGULAR SHARES	72,771,903	75,402,415
MONEY MARKET SHARES	50,391,686	48,618,742
IRA SHARES	4,720,361	5,178,112
CERTIFICATES	54,088,758	49,425,354
TOTAL SHARES & CERTIFICATES	223,791,807	218,350,726
UNDIVIDED EARNINGS	16,594,420	16,606,787
EQUITY FROM MERGERS	4,778,231	4,778,231
UNREALIZED GAIN/LOSS - INVESTMENTS	(5,593,233)	(7,907,013)
UNINSURED SECONDARY CAPITAL	3,000,000	3,000,000
NET INCOME YEAR TO DATE	1,290,938	(123,430)
TOTAL MEMBERS' EQUITY	20,070,356	16,354,575
TOTAL LIABILITIES & MEMBERS' EQUITY	\$ 246,519,817	\$ 238,166,628

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.

# Supervisory Committee Report

As your fellow credit union members, the four of us on the Supervisory Committee volunteer our time as appointed by your Board to oversee the financial well-being of our credit union. Throughout 2025, 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 2025, these comprehensive reviews included our financial statements, electronic transactions (ACH), efforts to prevent financial crime following the 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 2025 - Carol Siordia, Antonio Dias, Kyle Trafton, and Steve Lomvardias.

Antonio Dias has stepped away from our committee in 2026 due to other commitments. This has opened an opportunity for another volunteer to serve on our committee, reach out to Dustin for more information.

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! Thank you.

Dave Deschamps  
Chair, Supervisory Committee  
Pyramid Federal Credit Union

# Presidents Report

As we reflect on the past year, I am proud to share the progress, growth, and impact Pyramid Federal Credit Union has achieved. Guided by our mission to improve the financial lives of our members and strengthen our communities, 2025 was a year marked by meaningful milestones, expanded outreach, and continued investment in the people and places we call home.

In February 2025, we proudly achieved a long-awaited milestone with the opening of our newest branch in Southwest Tucson. The Spectrum Branch, located at I-19 and Irvington, not only expanded our physical presence but also reinforced our deep commitment to serving all communities across Southern Arizona. Since opening its doors, the Spectrum Branch has experienced steady growth while actively investing time and resources into local schools and nonprofit organizations. We are energized by its early success and excited about the opportunities it will continue to create.

Another key highlight of 2025 was the launch of our Bite of Reality financial education fairs for high school students. In partnership with the GoWest Credit Union Association, a dedicated team of Pyramid employees volunteered their time to guide students through real-life financial scenarios in an engaging, interactive simulation. This program equips young people with practical financial skills and confidence as they prepare for adulthood. We look forward to expanding Bite of Reality to more schools throughout Tucson and Southern Arizona in 2026 and beyond.

As always, some of our most meaningful moments came from giving back to the communities we serve. In 2025, Pyramid team members contributed more than 500 volunteer hours supporting organizations such as Habitat for Humanity, Ronald McDonald House, TMC for Children, and the Community Food Bank of Southern Arizona, along with schools across the Tucson, Sunnyside, and Vail School Districts. We were also proud to close out the year as the title sponsor of Miracle en el Barrio, bringing the spirit of giving to children and families throughout Tucson.

As we approach our 100th year of service to the Tucson community, we are both proud of our legacy and focused on the future. We remain committed to continuously improving our services across all channels while exploring new and innovative ways to meet the evolving needs of our members. While challenges will arise, our mission remains clear: to serve Tucson and Southern Arizona in meaningful and impactful ways.

Finally, I would like to extend my sincere gratitude to everyone who makes our work possible. From our front-line Member Service Representatives to our leadership teams, our Volunteer Supervisory Committee, and our Board of Directors, your dedication drives our success. And to our members, thank you for your continued trust and loyalty to Pyramid Federal Credit Union. We are honored to serve you and look forward to doing so for many years to come.

Dustin Powell  
President/CEO  
Pyramid Federal Credit Union

# MUNDAY CURD

S C H O L A R S H I P



## 2026 Scholarship Recipients



**Liliana R.**

Rincon High School  
University of Arizona



**Ella R.**

Tanque Verde High School  
University of Arizona



**Elizabeth B.**

Cienega High School  
Honors College at Arizona State



**Victoria A.**

Sahuaro High School  
University of Arizona

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 2026 recipients!**



**PYRAMID**  
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