

when opportunity knocks  
we only have to answer

PYRAMID  
FEDERAL CREDIT UNION  
Annual Report 2022



# Annual Meeting Agenda

6:00 PM Welcome & Call to Order – by Aron Meyer, Chairman of the Board

Determine if quorum is present, Secretary Matt Kopec

Minutes of the 2022 Annual Meeting. Call for motion to approve Minutes -

- Chairman's Report - Aron Meyer
- Treasurer's Report - Matt Kopec
- Supervisory Committee Report - Dave Deschamps
- President's Report - Ray Lancaster

Call for Motion to approve reports -

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.

## 2023 Board of Director Members

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

## 2023 Members of the Supervisory Committee

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

Call for Old Business -

Call for New Business -

Announce Munday Curd Scholarship winners for 2023

- Kaitlyn Annunziato - Andrada High School
- Moñet Ramos - Sonoran Science Academy
- Diego LaTurco - Tucson High School
- Hyrum Tanner - Empire High School
- Bradley Breen - Empire High School

Call for Motion to adjourn

Annual Meeting Reports | May 11, 2023

# 2022 Annual Meeting Minutes (Zoom)

6:00 PM Welcome & Call to Order - by Aron Meyer, Chairman of the Board  
Determine if quorum is present, Secretary Cecilia Valdez  
**Yes, a quorum is present per C Valdez**

Minutes of the 2021 Annual Meeting. Call for motion to approve Minutes -  
- Chairman's Report - Aron Meyer  
- Treasurer's Report - Cecilia Valdez  
- 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 Valdez, 2nd C Tennenbaum **Approved**

Board Elections. There were two open positions for the Pyramid FCU Board of Directors. The nominating committee received two applications from Caleb Tennenbaum (incumbent) and Larry Youdelman (incumbent). With two positions to fill and two nominees, both applicants are re-elected to a new 3-year term on the Board of Directors.

Other 2021 Board of Director members	2021 Members of the Supervisory Committee
- Aron Meyer - Chairman	- Dave Deschamps
- Caleb Tennenbaum - Vice-Chairman	- John Spangler
- Cecilia Valdez - Treasurer	- Dana Rawlings
- Larry Youdelman	

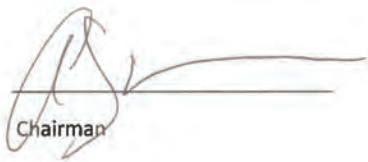
Call for Old Business - **None**

Call for New Business - **None**

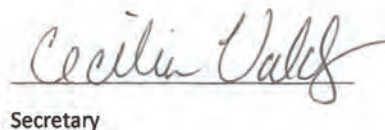
Announce Monday Curd Scholarship winners for 2021  
- Jaden M. - Empire High School  
- Jonathan M. - Catalina High School  
- Davian C. - Salpointe High School  
- Kevin P. - Empire High School

**Aron reviewed the scholarship winners**

Call for Motion to adjourn - Motion to adjourn, L Youdelman, 2nd B Houser **Approved**



Chairman



Secretary

# Chairman's Report

2022 (and through to today) was an interesting year for financial institutions, handling a rapidly changing market often with conflicting indicators and counteracting forces. Your team at Pyramid FCU continues to do an excellent job managing the challenges while tirelessly improving products and services for our members.

News of some banks struggling can be worrisome for consumers. Pyramid FCU continues to be a credit union we can trust: financially strong, fiscally frugal, and maintains a low risk profile with our loans and investments.

Your team continued rolling out technology enhancements and new features for online and mobile banking. We continue to work to find new ways to make doing business with us more convenient than ever.

I always 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 17,335 members. The more opportunities you give us to earn your business, the more we are able to 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 of our local Tucson community.

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

Aron Meyer, Board of Directors Chairman

## 2022-2023 Board of Directors

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

## 2022-2023 Supervisory Committee

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

# Treasurer's Report

During 2022, Pyramid –

- Set records levels for deposit and loan balances.
- Added 1,905 new members and our overall membership increased to 17,335.
- Sold our Speedway building.
- Increased our financial strength by adding \$3.5 million to our capital reserves.

Assets decreased slightly from \$233,931,547 to \$233,069,931.

Loans increased from \$132,102,621 to \$144,610,815.

Net income was \$790,494.

Dividends for 2022 were distributed as follows:

- Regular Shares – \$45,108
- IRA Shares - \$52,074
- Certificates - \$224,275
- Money Market – \$258,117

Distribution of 2022 income was as follows:

- Dividends - \$584,242
- Expenses - \$9,465,248
- Reserves - \$790,494

Matt Kopec, Treasurer

# Supervisory Committee Report

The Supervisory Committee oversees the management of the credit union to make sure that staff is following policies and procedures. The Pyramid FCU Supervisory Committee is comprised of credit union members who volunteer their time once a month to meet and work on behalf of the membership.

The committee has an agenda that reviews the Board of Directors' meetings, collection activities, loan files, new and closed accounts, cash audits, dividends, statement of accounts, and dormant accounts. In 2022, Pyramid Federal Credit Union's Supervisory committee engaged an independent public accounting firm to audit Pyramid FCU.

Supervisory Committee members are: Chairman - Dave Deschamps, Dana Rawlings, John Spangler, and Cindy Campano. 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 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 great year!

Dave Deschamps, Chairman

# STATEMENTS OF FINANCIAL CONDITION

December 31, 2022 & 2021

(Federally insured by NCUA)

ASSETS	12/31/2022	12/31/2021
FIRST MORTGAGE LOANS	\$ 53,669,328	\$ 55,538,420
SECOND MORTGAGE LOANS	5,745,032	2,703,222
HOME EQUITY LOANS	5,422,410	3,766,366
AUTO LOANS	64,846,752	55,838,265
VISA CREDIT CARD	6,898,370	6,915,613
UNSECURED LOANS	4,004,095	3,815,659
SHARE SECURED LOANS	328,892	353,060
GOVERNMENT GUARANTEED LOANS	2,605,631	2,067,151
ALL OTHER LOANS	813,589	902,415
PREPAID: HELOCS & AUTO INDIRECT	276,716	202,451
MERGER LOAN VALUATIONS		
TOTAL MEMBER LOANS	144,610,815	132,102,621
ALLOWANCE FOR LOAN & ODP LOSSES	(538,254)	(579,473)
NET MEMBER LOANS	144,072,561	131,523,148
CASH AND EQUIVALENTS	13,544,801	27,426,119
INVESTMENTS	61,957,051	61,347,310
PREMISES AND EQUIPMENT, NET	6,167,446	6,957,264
OTHER ASSETS	7,328,073	6,677,707
<b>TOTAL ASSETS</b>	<b>\$ 233,069,931</b>	<b>\$ 233,931,547</b>

LIABILITIES & MEMBERS' EQUITY		
LIABILITIES	\$ 929,961	\$ 733,035
SHARE DRAFTS	38,012,779	37,536,580
REGULAR SHARES	83,034,057	83,058,081
MONEY MARKET SHARES	58,863,910	54,000,400
IRA SHARES	6,760,512	8,010,286
CERTIFICATES	31,359,702	31,625,985
TOTAL SHARES & CERTIFICATES	218,030,959	214,231,334
UNDIVIDED EARNINGS	15,609,561	12,645,631
EQUITY FROM MERGERS	4,778,231	4,778,231
UNREALIZED GAIN/LOSS - INVESTMENTS	(9,159,413)	(710,757)
UNINSURED SECONDARY CAPITAL	3,000,000	200,000
NET INCOME YEAR TO DATE	(119,368)	2,054,068
TOTAL MEMBERS' EQUITY	14,109,011	18,967,178
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>\$ 233,069,931</b>	<b>\$ 233,931,547</b>

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

2022 was another year of impact for our members, our community, and our credit union. There were many challenges during 2021 that we have never experienced before, but I am happy to report that we continue to grow and find new ways to serve our members.

During the last year, we –

- Upgraded our online banking system for a better experience including allowing you to view your credit score and enable you to track it and see how it can be improved.
- In early January 2023, we began to offer Zelle money transfers to your friends and family
- We upgraded our online banking alerts.
- We began to convert all of our credit and debit cards to contactless technology enabling faster and more secure transactions when using your Pyramid credit or debit card
- 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 improved our online account opening experience.
- 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 almost 400 people.

We have had our Annual Meeting virtually the past few years and we are expanding it this year by offering an in-person/online meeting. We have taken those savings and offered more scholarships to our young members through the Munday Curd Scholarship program. In 2022, we offered 3-\$1,000 scholarships and in 2023, we are offering 5 more. We have now provided 75 scholarships since its inception.

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. As part of our enhancements, Pyramid now offers online account opening, making it easier than ever for anyone who wants to join. If someone is looking for a new financial institution, I hope you will refer them to Pyramid FCU.

Finally, I would like to thank all of our volunteers and employees for their efforts this past year. I would also like to thank our members for their understanding as Covid-19 made it a challenging couple of years, but we continue to find better ways to serve our members.

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



## 2023 Scholarship Recipients



**Kaitlyn A.**

Andrada High School  
University of Arizona



**Moñet R.**

Sonoran Science Academy  
Arizona State University



**Diego L.**

Tucson High School  
Northern Arizona University



**Bradley B.**

Empire High School  
Arizona State University



**Hyrum T.**

Empire High School  
Concordia College

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 2023 recipients!**



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