



SIERRA PACIFIC

CREDIT UNION

ANNUAL REPORT
2024



Dear Members,

What a year it's been! As I reflect on 2024, I'm incredibly proud of the ways Sierra Pacific Credit Union has grown—expanding our services, deepening our community impact, and most importantly, continuing to serve **you, our valued members**. Through every challenge and opportunity, our mission remains the same: to be the financial partner **our hardworking communities deserve**.

FINANCIAL STRENGTH & GROWTH

In 2024, we loaned **over \$37 million** to folks in our community—helping members buy homes, start businesses, cover unexpected expenses, and take meaningful steps toward a strong financial future. We paid members over \$2.5 million in dividends, averaging \$250 per member. Our assets grew to **over \$170 million**—a testament to the trust and confidence you place in us.

Once again, we have received top industry recognition for our **financial strength and stability**, with **Bauer Financial, Veribanc, and others** confirming what we've always known—your money is safe with Sierra Pacific.

ENHANCING YOUR CREDIT UNION EXPERIENCE

You work hard, and your time is valuable. That's why we focused on making banking **faster, easier, and more accessible than ever**:

- A **new and improved website** provides a smoother, more intuitive experience.
- **Scout, our 24/7 virtual assistant**, now helps members get the answers they need—anytime, anywhere.
- **Live chat and video banking** connect members one-on-one with Sierra Pacific's incredible team, no branch visit required.
- **Advanced security and system upgrades** ensure your information stays safe while delivering a seamless banking experience.

PROGRAMS THAT MAKE A DIFFERENCE

Financial success is about more than just numbers—it's about **people**. That's why we introduced new programs designed to **help more members get ahead**:

- **EmPower Auto Loans**—Reliable transportation shouldn't be out of reach; this program helps more members afford the cars they need.
- **SBA 7a Business Loans**—We opened the door for more local businesses and startups to access the funding they need to grow.

STANDING WITH OUR COMMUNITY

Sierra Pacific was built to help our communities thrive. In addition to helping members achieve their financial goals through strong lending and dividend programs, Sierra's team did more for our neighbors than ever before. I couldn't be prouder of the impact we've made together in 2024.

- When **wildfires forced families from their homes**, we launched an **emergency loan program** to help members stay on their feet and rebuild.
- **We showed up**. Our team was more active than ever in **classrooms, at nonprofit events, and supporting local causes** that matter most to our members.
- In 2024, we **sponsored, attended, or hosted over 50 community events** and rewarded students with over **\$10,000** through our **Report Card Rewards program**.
- We brought **Enrich, our free financial wellness portal**, to the community—because financial education should be available to everyone.

ALL THE CREDIT BELONGS TO YOU

Our strength comes from **you, our members**. Your trust drives everything we do, and we're honored to be your financial partner.

A special thank you to our **volunteer Board of Directors and Supervisory Committees**, who kept Sierra Pacific on track. To our **incredible staff**, who continue to deliver a **member satisfaction score more than twice the industry average**. And most of all, **thank you to every member who chooses Sierra Pacific, again and again**.

We're here because of you, and we'll keep working to bring you the **strength, service, and financial opportunities you deserve**.

LESLIE RAMSDELL
President & CEO

JIM HUNTING
Chairman of the Board

Statement of Financial Condition

ASSETS:	2024	2023
Loans to Members	\$ 100,279,232	\$ 106,953,606
Allowance for Loan Losses	(1,454,957)	(1,320,080)
Cash & Cash Equivalents	39,985,278	31,905,116
Investments	28,121,405	24,967,846
Furniture & Equipment	462,558	362,399
Other Assets	4,517,371	6,062,024
	\$ 171,910,887	\$ 168,930,911
LIABILITIES & MEMBERS' EQUITY:		
Taxes Payable & Accrued Expenses	\$ 127,985	\$ 112,629
Other Liabilities	1,327,416	958,980
TOTAL LIABILITIES	\$ 1,455,401	\$ 1,071,609
Regular Shares	\$ 44,906,927	\$ 47,869,545
Club Shares, MMA, Misc.	72,628,968	61,325,270
Member Checking	18,634,755	24,336,290
IRA Accounts	3,658,147	3,861,169
Certificate Shares	8,587,594	9,807,229
TOTAL MEMBERS' SHARES	\$ 148,416,391	\$ 147,199,503
Regular Reserves	\$ 1,015,190	\$ 1,015,190
Special Reserves	701,744	701,744
Undivided Earnings	21,291,657	20,016,450
AFS Securities Market Adjustment	(969,496)	(1,073,585)
TOTAL RESERVES	\$ 22,039,095	\$ 20,659,799
	\$ 171,910,887	\$ 168,930,911

Statement of Income

OPERATING INCOME:	2024	2023
Interest on Loans	\$ 5,592,112	\$ 5,254,814
Investment Income	2,856,584	2,418,126
Fees & Charges	719,019	759,859
Miscellaneous Income	151,688	144,910
	\$ 9,319,403	\$ 8,577,709
OPERATING EXPENSES:		
Employee Compensation	\$ 2,073,140	\$ 2,000,516
Travel & Conference	20,272	45,644
Association Dues	36,938	37,296
Office Occupancy	183,737	175,187
Office Operations	430,814	362,464
Education & Promotion	293,273	218,258
Loan Servicing	488,199	516,224
Professional & Outside Services	1,080,012	974,879
Provision for Losses on Loans	721,000	499,000
Members' Insurance	5,093	11,490
Supervision & Examination	33,384	29,282
Misc. Expense	79,166	197,324
	\$ 5,445,028	\$ 5,067,564
NON-OPERATING GAIN/(LOSS)	—	—
INCOME BEFORE COST OF FUNDS	\$ 3,874,375	\$ 3,510,145
DIVIDENDS & INTEREST EXPENSE	\$ 2,599,168	\$ 1,796,626
NET INCOME	\$ 1,275,207	\$ 1,713,519

TOTAL MEMBERS

2024
10,383

2023
10,352

LOANS MADE YTD — NUMBER

2024
884

2023
839

LOANS MADE YTD — AMOUNT (Include Loan Add-Ons)

2024
\$37,334,017

2023
\$37,599,865

These statements have been prepared in accordance with accounting principles for National Credit Union Administration regulatory purposes.

Federally insured by NCUA. Equal Housing Lender.