

Letter from the President & Chair

Dear Sierra Pacific CU Members,

As we reflect on 2023, we're excited to share how Sierra Pacific Credit Union has grown stronger, even in the face of economic challenges. Your trust in us drives our mission, and we're proud to again be recognized as **one of the most stable financial institutions in the country** by respected third-party watchdogs like Weiss Ratings, Veribanc, and Bauer Financial.

2023 Results

851 New Members
Welcomed to Sierra

\$1,796,626
Paid in Dividends

\$46,811,058
New Loans to Members

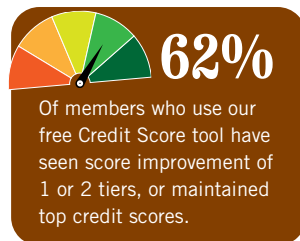
Rebranding & Building

2023 was a year of transformation for Sierra Pacific. We built a brand identity to help tell Sierra's story of service to the dedicated, hardworking communities we love. Since launching the new brand in August 2023, we've built on that history to welcome new employer groups, expand branch visibility in our Las Vegas and Phoenix neighborhoods, and to launch an improved website.



Investing in Community

Sierra was created to help our members build a financially stable community. In 2023 and 2024, we've increased our support of community organizations, provided financial education, and built strong money foundations for our youngest members.



Creating Growth Opportunities

2023 and 2024 have been years of growth and inclusivity at Sierra Pacific. We're taking significant steps to ensure that more people in our community can access the financial services they need.

SBA 7a Loans

Sierra can now help more small businesses, including startups, restaurants, and many others access the support and funding they need to grow.

Inclusive Membership

We have proudly opened membership and financial products to neighbors with alternate forms of government ID, including ITINs, making financial services accessible to more families.

Multilingual Support

Our multilingual staff ensures that language is never a barrier to accessing financial support. We continue to add multilingual capabilities to improve access to all of Sierra's services.

Looking Ahead

With 2024 already nearing a close, our focus for the year to come remains centered on you—our members—and how we can continue to provide the stability, support, and reliable service you need to build a bright financial future. Thank you for your trust and for being a part of the Sierra Pacific family.

Leslie Ramsdell
President & CEO

Jim Hunting
Board Chair

Statement of Financial Condition

ASSETS:	2023	2022
Loans to Members	\$ 106,953,606	\$107,419,719
Allowance for Loan Losses	(1,320,080)	(868,559)
Cash & Cash Equivalents	31,905,116	46,207,043
Investments	24,967,846	22,252,765
Furniture & Equipment	362,399	472,768
Other Assets	6,062,024	4,640,044
	\$ 168,930,911	\$ 180,123,780
LIABILITIES & MEMBERS' EQUITY:		
Taxes Payable & Accrued Expenses	\$ 112,629	\$ 116,270
Other Liabilities	958,980	1,085,070
TOTAL LIABILITIES	\$ 1,071,609	\$ 1,201,340
Regular Shares	\$ 47,869,545	\$ 58,026,627
Club Shares, MMA, Misc.	61,325,270	68,073,942
Member Checking	24,336,290	25,594,130
IRA Accounts	3,861,169	4,146,361
Certificate Shares	9,807,229	4,234,922
TOTAL MEMBERS' SHARES	\$ 147,199,503	\$ 160,075,982
Regular Reserves	\$ 1,015,190	\$ 1,015,190
Special Reserves	701,744	1,000,000
Undivided Earnings	20,016,450	18,302,930
AFS Securities Market Adjustment	(1,073,585)	(1,471,662)
TOTAL RESERVES	\$ 20,659,799	\$ 18,846,458
	\$ 168,930,911	\$ 180,123,780

Statement of Income

OPERATING INCOME:	2023	2022
Interest on Loans	\$ 5,254,814	\$ 4,445,979
Investment Income	2,418,126	1,274,901
Fees & Charges	759,859	705,200
Miscellaneous Income	144,910	150,757
	\$ 8,577,709	\$ 6,576,837
OPERATING EXPENSES:		
Employee Compensation	\$ 2,000,516	\$ 1,980,063
Travel & Conference	45,644	35,642
Association Dues	37,296	26,097
Office Occupancy	175,187	172,669
Office Operations	362,464	390,574
Education & Promotion	218,258	302,330
Loan Servicing	516,224	522,109
Professional & Outside Services	974,879	854,663
Provision for Losses on Loans	499,000	346,000
Members' Insurance	11,490	9,098
Supervision & Examination	29,282	27,650
Misc. Expense	197,324	100,502
	\$ 5,067,564	\$ 4,767,397
NON-OPERATING GAIN/(LOSS)		
INCOME BEFORE COST OF FUNDS	\$ 3,510,145	\$ 1,809,440
DIVIDENDS & INTEREST EXPENSE	\$ 1,796,626	\$ 474,378
NET INTEREST	\$ 1,713,519	\$ 1,335,062

TOTAL MEMBERS

2023
 10,352

2022
 10,404

LOANS MADE YTD — NUMBER

2023
 839

2022
 1,414

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

2023
 \$37,599,865

2022
 \$60,154,564

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

Federally insured by the NCUA. Equal Housing Lender.