

SIERRA PACIFIC

CREDIT UNION

ANNUAL REPORT
2025

Dear Members,

As we reflect on 2025, I am proud of the continued growth and strength of Sierra Pacific Federal Credit Union. None of this would be possible without the trust and support of our members. Every decision we make is guided by our commitment to serve you and ensure that the credit union remains strong for generations to come.

This year also marks an exciting milestone for Sierra Pacific. In 2026, we celebrate the **90 years** of serving our members and community. Reaching this anniversary is something we are incredibly proud of, and it speaks to the generations of members, volunteers, and employees who have helped build and sustain the credit union.

In 2025, we continued that legacy of growth and service. **Our assets grew to over \$185 million**, reflecting the confidence our members place in us. During the year, we funded **980 loans totaling \$44,867,724**, helping members finance homes, vehicles, and other important life moments. We ended 2025 with **10,730 members**, each one an important part of the Sierra Pacific family.

One of the things that makes our credit union special is the way we give back directly to our membership. In 2025, **we paid over \$2.7 million (\$2,771,500) in dividends**, putting money back in the pockets of the people who bank with us.

Our rewards programs also continued to make an impact. Through our Report Card Rewards program, **we paid students nearly \$9,200** for achieving good grades, encouraging financial literacy and celebrating academic success. Our CardCash Rewards program **returned more than \$58,000 to members** who use their Sierra Pacific debit card and choose credit when making purchases. This program is available to any member with a checking account. All you have to do is sign up and choose credit when using your debit card.

During our recent strategic planning meeting, we reviewed industry data from across Nevada, and something stood out. Sierra Pacific continues to operate with significantly lower fees than many financial institutions. In 2025, our **non-interest income was \$862,070**, while another small Reno credit union reported \$2,972,502. To try to compare apples to apples, when we calculate fees charged based on asset size, **Sierra Pacific charges less than half of what our peers charge** (about 42% of our peer average).

This reinforced something that has always been part of who we are. Our goal has never been to generate revenue through fees. Instead, we focus on creating value for our members and keeping more of their money where it belongs. This philosophy has guided Sierra Pacific for decades and will continue to guide us into the future.

As we look ahead, one thing remains clear: **our commitment to our members will always come first**. At Sierra Pacific, we believe people should keep more of their own money. That philosophy inspired our “No Fees Given” message and reflects how we have operated for decades. While many financial institutions heavily rely on fees, we remain focused on providing value, transparency, and fair products that put our members first. It is a simple idea, but an important one. **When our members succeed, so does Sierra Pacific.**

As we celebrate 90 years of service, we are excited about what comes next. We will continue investing in technology, expanding services, and finding new ways to support our members and our community while staying true to the values that have defined Sierra Pacific since 1936.

Thank you for your continued membership and for being a part of our story. **As always, all the credit belongs to you.**

LESLIE RAMSDELL
President & CEO

JIM HUNTING
Chair of the Board

Statement of Financial Condition

ASSETS:	2025	2024
Loans to Members	\$ 93,784,030	\$ 100,279,232
Allowance for Loan Losses	(1,505,900)	(1,454,957)
Cash & Cash Equivalents	55,234,195	39,985,278
Investments	33,015,482	28,121,405
Furniture & Equipment	506,648	462,558
Other Assets	4,808,757	4,517,371
	\$ 185,843,212	\$ 171,910,887
LIABILITIES & MEMBERS' EQUITY:		
Taxes Payable & Accrued Expenses	\$ 157,296	\$ 127,985
Other Liabilities	1,309,019	1,327,416
TOTAL LIABILITIES	\$ 1,466,315	\$ 1,455,401
Regular Shares	\$ 36,376,760	\$ 44,906,927
Club Shares, MMA, Misc.	93,514,582	72,628,968
Member Checking	25,743,514	18,634,755
IRA Accounts	3,231,506	3,658,147
Certificate Shares	1,263,303	8,587,594
TOTAL MEMBERS' SHARES	\$ 160,129,665	\$ 148,416,391
Regular Reserves	\$ 1,015,190	\$ 1,015,190
Special Reserves	701,744	701,744
Undivided Earnings	22,998,885	21,291,657
AFS Securities Market Adjustment	(468,587)	(969,496)
TOTAL RESERVES	\$ 24,247,232	\$ 22,039,095
	\$ 185,843,212	\$ 171,910,887

Statement of Income

OPERATING INCOME:	2025	2024
Interest on Loans	\$ 5,786,796	\$ 5,592,112
Investment Income	3,024,280	2,856,584
Fees & Charges	708,681	719,019
Miscellaneous Income	153,388	151,688
	\$ 9,673,145	\$ 9,319,403
OPERATING EXPENSES:		
Employee Compensation	\$ 2,090,597	\$ 2,073,140
Travel & Conference	28,542	20,272
Association Dues	28,152	36,938
Office Occupancy	190,000	183,737
Office Operations	369,979	430,814
Education & Promotion	322,712	293,273
Loan Servicing	511,332	488,199
Professional & Outside Services	1,093,629	1,080,012
Provision for Losses on Loans	455,000	721,000
Members' Insurance	11,309	5,093
Supervision & Examination	32,233	33,384
Misc. Expense	60,929	79,166
	\$ 5,194,414	\$ 5,445,028
NON-OPERATING GAIN/(LOSS)	—	—
INCOME BEFORE COST OF FUNDS	\$ 4,478,731	\$ 3,874,375
DIVIDENDS & INTEREST EXPENSE	\$ 2,771,503	\$ 2,599,168
NET INCOME	\$ 1,707,228	\$ 1,275,207

TOTAL MEMBERS

2025
10,730

2024
10,383

LOANS MADE YTD — NUMBER

2025
980

2024
884

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

2025
\$44,867,724

2024
\$37,334,017

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

Federally insured by NCUA. Equal Housing Lender.