



ANNUAL REPORT

2019

TAKING YOU ^{to} NEW HEIGHTS



2020 ANNUAL MEETING AGENDA

Call to order: Paul McCoy

Pledge of Allegiance: Kathleen Bergeron

Opening Prayer: Kathleen Bergeron

Roll Call: Paul McCoy

Reading and approval of the 2018 Annual Meeting Minutes: Chairman, Paul McCoy

Introduction of Staff: Heather Rizzo

Supervisory Committee Report: Kathy Koon

Message from the Credit Union: Becky Ives

Treasurer's Report: Becky Ives

Unfinished Business:

HERE TO SERVE
YOU. HERE TO STAY.

New Business:

1. Nominations:

Nominating committee: Paul McCoy,
Kathleen Bergeron & Anthony Intiso

Board of Directors: Kim Eastman

Board of Directors: Maryann Kaae-Munson

Board of Directors: Karen Goyeneche

Supervisory Committee: Lisa Andreas

Supervisory Committee: Debbie Van Buskirk

Election: In accordance with the Credit Union's Bylaws, a Nominating Committee was appointed to select nominees for vacancies on the Board of Directors as terms expire when the Annual Membership Meeting is held. The committee submitted the following nominations to the Board of Directors for a three year term: Kim Eastman and Maryann Kaae Munson. Karen Goyeneche is being nominated to fill the vacancy for a one year term, through 2021.

Supervisory Committee for a three year term:
Lisa Andreas and Debbie Van Buskirk.

Are there any nominations from the floor?

Nominations are closed by acclamation and submitted.

Motion to approve the nominations for the Board of Directors:

Seconded by:

Motion to approve the nominations for the Supervisory Committee:

Seconded by:

Nominations approved by all present:

Final Thank You – Kathleen Bergeron

Agenda Continued...

2019 ANNUAL MEETING MINUTES JUNE 7, 2019

The annual membership meeting of Siskiyou Central Credit Union was held at the Yreka office. The meeting was called to order at 6:05 pm by Paul McCoy. Paul welcomed everyone to the 2019 annual meeting. Prayer was led by: Kathleen Bergeron. The Pledge of Allegiance was led by: Kathleen Bergeron.

Board Roll Call: Paul McCoy, Chairman-present; Kim Eastman, Vice Chairman-not present; Kathleen Bergeron, Secretary-present; Ron Childers-present; Anthony Intiso-present; Maryann Munson-not present

Supervisory Committee Roll Call: Kathy Koon-not present; Debbie Van Buskirk-not present; Lisa Andreas-not present

Members in attendance: Anthony Intiso, Ron Childers, Marjie Bley, Kathy Bergeron, Leo Bergeron, Billie Smith, Amanda DePaulo, Ryan Workman, Shelly Fernandez, Helen Evans, Christine Todd, Jenna Lovitt, Kathy Vela, Melissa Helms, Mattie Thompson, Mollie Fisher, Trena Cable, Meena Moua, Marissa Maxwell, Becky Ives, Heather Wagy, Pat Vela, and Paul McCoy.

Reading of the minutes: Paul McCoy had all present read the minutes of the 2018 annual meeting. The minutes were given to all present in written form.
Motion to approve minutes: Ron Childers; Seconded by: Anthony Intiso; Minutes approved by all: Aye

Introduction of staff: Heather Wagy, EVP/COO
Mollie Fisher, Jenna Oakley, Meena Moua and Marissa Maxwell were introduced as the newest employees not present at last year's meeting.

Supervisory Committee Report: No members present

Message from the Credit Union - Becky Ives, CEO: Becky Ives had all present read the message from the program. Bringing the plans for new building and the retirement of CFO Brenda Byrd to our attention.

Treasurer's Report - Billie Smith, Accounting Manager: Billie Smith went over the financials from the program, she also gave updated figures as of May 2019 EOM showing the credit union is continuing to grow in the right direction.

Unfinished business: none

New business: Kathleen Bergeron representing the nomination committee

Election: In accordance with the Credit Union's Bylaws, a nominating committee

was appointed to select nominees for vacancies on the Board of Directors as terms expire when the annual membership meeting is held. The committee submitted the following nominations to the Board of Directors for a three-year term:

Anthony Intiso, Ron Childers, and Paul McCoy.

Board of Directors: Are there any nominations from the floor? None. Nominations are closed by acclimation and submitted.

Motion to approve the nominations for the Board of Directors: Kathy Vela; Seconded by: Pat Vela; Nominations approved by all present: Aye

Election: In accordance with the Credit Union's Bylaws, a nominating committee was appointed to select nominees for vacancies on the Supervisory Committee as terms expire when the annual membership meeting is held. The committee submitted the following nominations to the Supervisory Committee for a three-year term: Kathy Koon.

Board of Directors: Are there any nominations from the floor? None. Nominations are closed by acclimation and submitted.

Motion to approve the nomination for Supervisory Committee: Kathy Vela; Seconded by: Ryan Workman; Nomination approved by all present: Aye.

Drawings:

BBQ & gift certificate: Dirk Groton

Picnic set: Don Peters

Final thank you: Paul McCoy

Paul thanked everyone for attending the meeting and wanted to let the credit union staff know how much the Board of Directors appreciates all that they do.

Meeting adjourned: 6:17 pm.

WE ARE THE CREDIT UNION DIFFERENCE

2020

SUPERVISORY COMMITTEE REPORT TO MEMBERSHIP

The Supervisory Committee, which consists of three volunteer members, is responsible for overseeing the fiscal operations of the credit union. We conduct reviews of policy and procedure, investments, training and operational activities to help the Board of Directors and management run an efficient financial institution. The Committee also ensures that an annual audit of the credit union is accomplished by our internal Auditors, Richards and Associates, Certified Public Accountants. They verify that members' accounts are

in accordance with regulations, and ensure state and federal compliance requirements are being met.

All audits and internal examinations, once again, show that our money is safe, well invested, and being used to maximum benefit for our membership. The policies, investment procedures, and constant training used by management continues to strengthen the credit union for our members.

On behalf of the Committee, we would like to thank the support of the staff of Siskiyou Central Credit Union, the dedication of the Board of Directors, and the membership for allowing us to serve our credit union.

Kathy Koon, *Chairperson*; Debbie Van Buskirk, *Secretary*; Lisa Andreas, *Member*

Well it's finally here! Siskiyou Central Credit Union will be breaking ground on our new building at the end of June, at 1420 Fairlane Rd., next door to the police department. It will be approximately 11,000 sq.ft. and will house our branch operations, lending department, back office support and administrative offices. We are looking forward to our new building and potential for the new growth that it will bring to our credit union.

Siskiyou Central Credit Union is YOUR local financial institution and we strive to bring you products and services that will make your life easier, at a price you can afford, with the service you expect.

We believe everyone has the opportunity to achieve their financial goals. We believe shared responsibility enhances the quality of life in our community. We do this by offering products and services to fit your life and needs, with compassion and integrity empowering you to live the quality of life you want.

On behalf of Executive Management, your Board of Directors, Supervisory Committee and staff, we thank you for another successful year and your continued business!

Becky, Heather, Christine, Paul, Ron, Kathleen, Kim, Anthony, MaryAnn, Kathy, Debbie, Lisa, Pat, Helen, Scott, Shelly, Ryan, Amanda D, Amanda E, Marissa, Trena, Mattie, Kim V, Melissa, Kathy V, Jenna, Kim F, Mollie, Brandon, Holly, Angela, Amanda H, Kait, Jordan, Natalie, Brenda and Erica.

2019 TREASURER'S REPORT

- The net worth ratio at year end was 10.54 %. (rainy day fund)(Undivided earnings and Regular Reserves divided by Total assets)
- The loan delinquency ratio at year end was 1.11%. (Delinquent loans to total loans)
- The Loan to Share ratio at year end was 87.03%.
- The Operating Expenses ratio at year end was 63.86%.
- The ROA (return on assets) at year end was 1.03%.
- The credit union's earnings are moving in the right direction.
- Liquidity continues to meet the credit unions daily cash needs. (What the credit union uses to fund loans and pay operating expenses)
- Siskiyou Central Credit Union ended 2019 as a well-capitalized and financially sound credit union.

	December 31, 2019
ASSETS	
Loans (all types)	58,811,882.37
Allowance/Loan Losses	(357,507.00)
Cash	915,638.82
Investments	13,481,729.02
Other Receivables	1,399.97
Prepaid Expenses	598,686.69
Fixed Assets	968,360.18
Accrued Income	245,239.77
Other Assets	1,183,712.07
TOTAL ASSETS	\$75,849,141.89
LIABILITIES/EQUITY	
Shares	67,577,418.67
Other Accounts Payable	196,077.57
Payroll Taxes Payable	-
Accrued Expenses	78,393.36
Regular Reserves	817,234.81
Undivided Earnings	7,180,017.48
TOTAL LIABILITIES/EQUITY	\$75,849,141.89
INCOME	
Income-Loans	2,780,424.68
Income Investments	329,431.96
Other Income	1,091,023.44
TOTAL INCOME	\$4,200,880.08
EXPENSES	
Total Operating Expense	3,442,072.96
TOTAL EXPENSES	\$3,442,072.96
YTD Net Income or Loss	\$758,807.12

**THANK YOU
BOARD OF DIRECTORS,
SUPERVISORY COMMITTEE,
STAFF & MEMBERS.**



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