



**siskiyou**  
CREDIT UNION

**Annual Report**

# A Message to our Members

Another great year in the books. We have settled into our new building nicely, and enjoy sharing the extra space with our staff and members. We look forward to another year of growth.

Siskiyou Credit Union is YOUR local Financial Institution - 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 should have the opportunity to achieve their financial goals, and that 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 membership!

*Becky, Heather, Christine, Paul, Dale, Kathleen, Jamie, MaryAnn, Karen, Kathy, Debbie, Grace, Kim, Lisa, Pat, Helen, Shelly, Ryan, Amanda E, Marissa, Trena, Mattie, Ben, Amanda H, Kait, Natalie, Erica, Tiffany, Emily, Danielle, Brittney, Jessica, Ivory, Tanya, Kelsey, Lauren, Timber, Kamela, Alyssa, Riley, Sierra and Alie.*



**Heather Rizzo**  
*Executive Vice President*



**Becky Ives**  
*President, CEO*



**Christine Cooper**  
*Chief Operations Officer*

# Supervisory Committee Report

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, Financial Standards Group, CPA LLC. 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 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; and Lisa Andreas, Member*

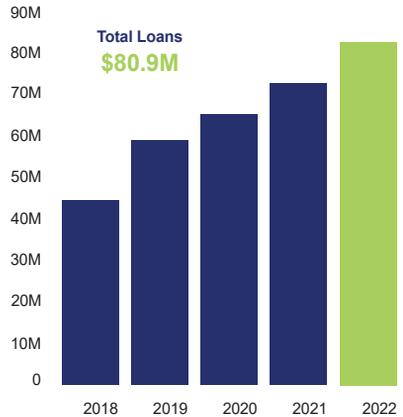
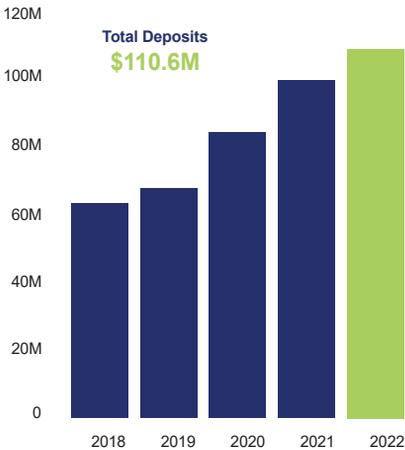
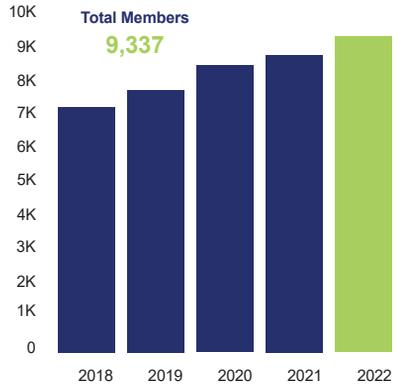


# Treasurer's Report

The net worth ratio at year end was 8.52% (rainy day fund) (Undivided earnings and Regular Reserves divided by Total assets). The loan delinquency ratio at year end was 0.87% (Delinquent loans to total loans). The Loan to Share ratio at year end was 73.2%. The Operating Expenses ratio at year end was 3.14%. The ROA (return on assets) at year end was -0.06%.

The credit union's earnings are moving in the right direction. Liquidity continues to meet SCU's daily cash needs (What the credit union uses to fund loans and pay operating expenses). Siskiyou Credit Union ended 2022 as a well-capitalized and financially sound credit union.

**In 2022 SCU grew to over 118.5M in assets and now serves more than 9,337 members.**



# 2022 Financials

## Assets

Loans (all types)	\$80,932,199.28
Allowance/Loan Losses	-\$ (596,435.44)
Cash	\$1,751,511.16
Investments	\$25,845,299.32
Other Receivables	\$13,822.97
Prepaid Expenses	\$822,493.79
Fixed Assets	\$8,323,619.57
Accrued Income	\$283,547.59
Other Assets	\$1,102,993.94
<b>Total Assets</b>	<b>\$118,479,052.18</b>

## Liabilities/Equity

Shares	\$110,559,697.89
Other Accounts Payable	-\$2,302,824.22
Accrued Expense	\$129,110.65
Regular Reserves	\$817,234.81
Undivided Earnings	\$9,008,136.50
Undistributed Net Income	\$330,222.19
<b>Total Liabilities/Equity</b>	<b>\$118,541,577.82</b>
Equity (net worth)	\$10,093,067.86

## Income

Income-Loans	\$3,558,840.17
Income Investments	\$490,596.39
Other Income	\$1,256,892.50
<b>Total Income</b>	<b>\$5,306,329.06</b>

## Expenses

Total Operating Expense	\$5,297,746.64
Dividends Paid	\$75,973.06
<b>Total Expenses</b>	<b>\$5,373,719.70</b>
<b>YTD Net Income or Loss</b>	<b>-\$62,525.64</b>



# 2023 Meeting Agenda

**Call to order:** Kim Eastman

**Pledge of Allegiance:** Kathleen Bergeron

**Opening Prayer:** Kathleen Bergeron

**Roll Call:** Kim Eastman

**Reading and Approval of the 2022 Annual Meeting Minutes:**  
Kim Eastman

**Introduction of Staff:** Heather Rizzo

**Treasurer's Report:** Becky Ives

**Message from the Credit Union:**  
Becky Ives

**Supervisory Committee Report:**  
Kathy Koon

**Unfinished Business:**

**New Business:**

**Nominations:** Nominating Committee 2023: Kim Eastman, MaryAnn Kaae-Munson and Karen Goyeneche.

**Supervisory Committee:** Nominee 3-year term: Lisa Andreas.  
Nominee 3-year term: Debbie Van Buskirk.

Are there any nominations from the floor?

Nominations are closed by acclimation and submitted.

Motion to approve the nominations for the Supervisory Committee:

Seconded by:

Motion Carried:

Board of Directors:

Nominee 3-year term:

MaryAnn Kaae-Munson.

Nominee 3-year term:

Grace Bennett.

Nominee complete 2-years of 3-year term:

Dale Wallis.

Are there any nominations from the floor?

Nominations are closed by acclimation and submitted.

Motion to approve the nominations for the Board of Directors:

Seconded by:

Motion Carried:

**Final Thank You – Kim Eastman**



# Community Outreach 2022

Siskiyou Credit Union is proud to support our community throughout the year by partnering with several organizations that provide valuable programs and services to Siskiyou County. If your organization would like to be considered for sponsorship, please email Amanda Eastlick, [aeastlick@siskiyoucu.org](mailto:aeastlick@siskiyoucu.org).

**30+**  
**Employees**

**23K**  
**Community  
Donations**

**30K**  
**Community  
Sponsorships**

## 2022 Sponsorships:

- Friends of Hibbard
- Yreka Empowerment Siskiyou
  - YMCA Strong Community
  - YHS Baseball
- Rotary Club Scenic Bike Tour
- McCloud Chamber Mushroom Fest
  - Yreka Little League
  - Etna High Sober Grad
  - YHS Sober Grad
  - Bigfoot Jamboree
  - North Siskiyou Chamber
  - Fairchild Golf Tournament
- McCloud Chamber Car Show
  - Free the Need
  - Jefferson State Stampede
  - YHS Football
  - Women in Business
- YHS Basketball Tournament
- YPD National Child Safety Council
- Holiday Parade & Night of Lights
  - Giving Tree
- Friends of Siskiyou County Museum
  - Mt Shasta Concert Series
  - Mt Shasta Ski Park
- Siskiyou County Farm Bureau
  - Weed High School Athletics
  - SVCC Junior Rodeo
- Mt Shasta Education Foundation
  - Mt Shasta Archers
- Friends of the Scott Valley Pool
- Grenada Elementary School
  - Siskiyou Spring Fest
- Klamath River Volunteer Fire Dept.
  - Siskiyou Golden Fair Junior Livestock Auction

# Financial Literacy 2022/23

Financial Literacy is a top priority at Siskiyou Credit Union, and we live by the credit union motto, "People Helping People." We want to create loyalty with our younger generations by providing as much financial education and opportunities as possible. Below are a few of our current Financial Literacy Campaigns going on in the county.

## Zogo Finance App

SCU is partnering with Zogo, a financial literacy app that pays its users to complete various lessons in personal finance. The app is free to all users, and offers real time \$\$\$ rewards for playing. Get paid to learn. Download the app using code "Siskiyou" and start earning while you learn today!

## SCU Yreka High Miner Branch

Did you know that Siskiyou Credit Union has a branch at Yreka High? Ran by our student employees, we are proud to provide a banking and educational resource for our high school students and teachers.

We are also excited to be expanding our reach at Yreka High School with a financial component in the classroom in 2023. This gives our team the opportunity to explain the differences between credit unions and banks, share the services SCU offers, and help students understand different aspects of lending, preparing them for a successful transition to life after high school.

## SCU Bank Week/School Savings Program

During the school year Siskiyou Credit Union visits various schools around the county to provide an opportunity for students to open accounts and make deposits into their savings. This program is creating an early start to financial education in young students throughout Siskiyou County.

## Bite of Reality

SCU hosts a Bite of Reality event at several schools in the county. This is a bite-sized hands on simulation of life after high school. Students are given a monthly income, occupation, family, etc. and have to budget appropriately according to their "life."



# 2022 Annual Meeting Minutes

The annual membership meeting of Siskiyou Credit Union was held at the Yreka office, 1420 Fairlane Rd. The meeting was called to order at 5:11 pm by Paul McCoy. Paul welcomed everyone to the 2022 annual meeting. Prayer was led by Kathleen Bergeron. The Pledge of Allegiance was led by Kathleen Bergeron.

## **Roll Call:**

**Board:** Paul McCoy, Chairman, present; Kim Eastman, Vice Chairman, present; MaryAnn Kaae-Munson, Secretary, present; Kathleen Bergeron, present; Ron Childers, present; Karen Goyeneche, present; Jamie Koon, present; Grace Bennett, alternate, present.

**Supervisory Committee:** Kathy Koon, present; Debbie Van Buskirk, present; Lisa Andreas, absent.

**Members in attendance:** Paul McCoy, Ron Childers, Karen Goyeneche, Kim Eastman, MaryAnn Kaae-Munson, Kathleen Bergeron, Jamie Koon, Grace Bennett, Kathy Koon, Debbie Van Buskirk, Becky Ives, Heather Rizzo, Christine Cooper, Ryan Workman, Shelly Fernandez, Amanda DePaulo, Tiffany Schafer, Helen Evans, Amanda Eastlick, Kim Varga, Marissa Maxwell, Pat Vela, Natalie Caveye, Kait Haas, Mollie Fisher,

Tanya Nosler, Kim Hamilton, Danielle Peterson, Mattie Thompson, Trena Cable, Stefan Petricevic, Lauren Hazelton, Sadie Gorseth, Alie Alvarez, Justin Wight, Angelina Cook, and Melanie DeRose .

**Reading of the minutes:** Paul McCoy had all present read the minutes of the 2021 annual meeting. The minutes were given to all present in written form.

**Motion to approve minutes:** Kathleen Bergeron; Seconded by: Ron Childers  
Minutes approved by all: aye

**Introduction of staff:** Heather Rizzo, EVP

**Supervisory Committee Report:** Kathy Koon thanked the staff and board for a wonderful CU. Audits are going well. Honored to be the chairman for the supervisory committee. Introduced Debbie Van Buskirk and Lisa Andreas.

**Message from the Credit Union:** Becky Ives, President/CEO read the message from the program.

**Treasurer's Report:** Becky Ives has us all read the report from the program, healthy year and growth, 117-million-dollar CU by the end of July.

# August 15, 2022

**Unfinished business:** none

**New business:** Justin Wight from McCloud, commented that there are no banks in the south county. If they have to go to the bank, they have to travel to Mt. Shasta, which is difficult to do in winter time. Requested an ATM be installed in McCloud. Has been talking to Christine Cooper regarding possibilities and even has a site in mind. Ron Childers mentioned the ATM in Mt. Shasta and Justin said he was aware.

**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.

Kathy Koon Supervisory Committee.

Are there any nominations from the floor? No. Nominations are closed by acclimation and submitted.

Motion to approve the nominations for the Supervisory Committee: Trena Cable; Seconded by: Ryan Workman 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 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:

The committee is Kim Eastman and Kathleen Bergeron.

Paul McCoy, Ron Childers and Jamie Koon, Board of Directors.

Are there any nominations from the floor? no. Nominations are closed by acclimation and submitted.

Motion to approve the nominations for the Board of Directors: Stefan Petricevic; Seconded by: Mollie Fisher Nominations approved by all present: aye

Thank you by Kathleen Bergeron. It has been an arduous year, Marjorie Bley, the first CEO for SCU, has been placed in Hospice last week. Kathleen wanted to thank staff for being polite and kind, even when staff doesn't realize who she is, they are still polite. Thanked the CU for the donation of ice cream to the fire camp.

Meeting adjourned: 5:29 pm



Thank You Board of Directors,  
Supervisory Committee,  
Staff & Members.