



ANNUAL REPORT

Here for you since 1962

Welcome Message



Heather Rizzo
President/CEO

We are excited to embark on another year of growth together at Siskiyou Credit Union. As your local financial institution, we are committed to delivering products and services that simplify your life, all at an affordable price and with the exceptional service you deserve. At Siskiyou Credit Union, we firmly believe in enabling everyone to achieve their financial aspirations. By fostering a sense of shared responsibility, we contribute to enhancing the quality of life within our community.

Our compassionate and integrity-driven approach ensures that we provide tailored products and services to meet your unique needs, empowering you to live the life you desire.

On behalf of our Executive Management, Board of Directors, Supervisory Committee, and dedicated staff, we extend our heartfelt gratitude for another successful year and for your ongoing membership. Thank you for being part of our journey towards a brighter financial future together!

2025 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
2024 Annual Meeting Minutes:**

Chairman, Paul McCoy

Introduction of Staff:

Heather Rizzo

Supervisory Committee Report:

Kathy Koon

Message from the Credit Union:

Heather Rizzo

Treasurer's Report:

Heather Rizzo

Unfinished Business:**New Business:****Nominations:**

Nominating committee:

Paul McCoy/Maryann Kaae-Munson

Board of Directors:

Board of Director: Paul McCoy

Board of Director: Marcus Robinson

Board of Director: Kristin Lea

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: Paul McCoy, Marcus Robinson and Kristin Lea.

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:**Supervisory Committee:**

Supervisory Committee Chair: Kathy Koon
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.

Nominations approved by all present:

Final Thank You – Paul McCoy

2024 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 5:09 pm by Paul. Paul welcomed everyone to the 2024 annual meeting. The Pledge of Allegiance was led by Paul. Prayer was led by Paul.

Roll Call:

Board:

Paul McCoy, Chairman, present.

Maryann Munson, Vice Chairman, present.

Kathleen Bergeron, absent.

Grace Bennett, present.

Quintin Gaddy, present.

Kristin Lea, present.

Supervisory Committee:

Kathy Koon, Chair, present.

Debbie Van Buskirk, absent.

Lisa Andreas, absent.

Members in attendance: Ryan Workman, Shelly Fernandez, Helen Evans, Christine Cooper, Marissa Maxwell, Heather Rizzo, Paul McCoy, Stacie Brown, Kathy Koon, Kait Haas, Veronika Lucido, Tanya Nosler, Mattie Thompson, Erica Leyva, Danielle Houle, Brittney Smith, Ben Woodruff, Dierra Kinsey, Luz Quirarte, Daniel Hughs-Langmaid, Lauren Hazelton, Riley Vance-Gydesen, Alie Alvarez, Tiffany Schafer, Sadie Hogun, Hailey Myers, Alyssa Rhodes, Trena Cable, Alyssa Watson, Grace Bennett, Kristin Lea, Quintin Gaddy, and Maryann Munson.

Reading of the minutes: Paul had all present read the minutes of the 2023 annual meeting. The minutes were given to all present in written form.

Motion to approve minutes: Ben Woodruff

Seconded by: Trena Cable

Minutes approved by all: Yes

Introduction of staff: Christine Cooper, COO

Supervisory Committee Report: Kathy Koon said how well the credit union did in the audit and how much she appreciates the staff for making it so easy. No problems with our financials. Committee is looking for alternates.

2024 Meeting Minutes

Message from the Credit Union: Heather Rizzo, President/CEO had all present read the message from the program.

Treasurer's Report: Heather Rizzo, President/CEO had all present read the report from the program.

Unfinished business: none

New business: Quintin representing the nomination committee. Nomination Committee is Quintin, Maryann, and Jamie. Jamie resigned from the board in May.

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. There were no openings for the Supervisory 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: Kathleen Bergeron and Quintin Gaddy, Board of Directors. The committee submitted the following nominations to the Board of Directors for a one-year term: Kristin Lea, Board of Director.

Nomination Committee selected Paul McCoy for Chairman, Kristin Lea for Treasurer, and Maryann Munson for Vice Chairman.

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

Motion to approve the nominations for the Board of Directors: Kathy Koon
Seconded by: Marissa Maxwell
Nominations approved by all present: Yes

Drawings:

Drawing #1: Ice chest and chairs- Jen Kendrick

Drawing #2: Cornhole and chairs- Betty Monchamp

Meeting adjourned: 5:23 pm.

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 7.99% (rainy day fund) (Undivided earnings divided by Total assets). The loan delinquency ratio at year end was 0.98% (Delinquent loans to total loans). The Loan to Share ratio at year end was 79.85%. The Operating Expenses ratio at year end was 3.07%. The ROA (return on assets) at year end was 3.20%.

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 2024 as a well-capitalized and financially sound credit union.



2024 Financials

Assets

Loans (all types)	\$101,838,603.75
Allowance/Loan Losses	-\$1,692,603.94
Cash	\$13,369,979.51
Investments	\$22,196,474.45
Other Receivables	\$13,822.97
Prepaid Expenses	\$931,096.95
Fixed Assets	\$8,005,426.95
Accrued Income	\$458,257.15
Other Assets	\$1,430,060.30
Total Assets	\$146,551,118.09

Liabilities/Equity

Shares	\$127,539,445.59
Other Accounts Payable	-\$7,158,526.54
Accrued Expense	\$144,107.85
Undivided Earnings	\$11,253,188.28
Undistributed Net Income	\$455,849.83
Total Liabilities/Equity	\$146,551,118.09
Equity (net worth)	\$11,709,038.11

Income

Income-Loans	\$6,528,339.10
Income Investments	\$982,276.85
Other Income	\$1,494,185.75
Total Income	\$9,004,801.70

Expense

Total Operating Expense	\$6,736,559.62
Dividends Paid	\$1,404,973.95
Total Expenses	\$8,141,533.57
YTD Net Income or Loss	\$863,268.13



Get In Touch

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