



siskiyou
CREDIT UNION

Annual Report

A Message to our Members



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!

Sincerely,
Heather Rizzo
President/CEO

Meet Your New CEO

Heather Rizzo



Heather Rizzo, a Siskiyou County native, has dedicated 23 years to Siskiyou Credit Union, marking a journey of growth and leadership. Commencing her career in 2001 as a Teller and progressing through roles such as Transmission Specialist and Operation Supervisor, Heather became a pivotal member of the executive management team in 2010, holding the position of Executive Vice President/Chief Operating Officer.

In 2014, she further advanced to the role of EVP/Chief Lending Officer, showcasing her commitment to the credit union's continued success. Come June 2024, Heather reached the pinnacle as she will assume the role of President/CEO.

Throughout her tenure, Heather has consistently demonstrated a keen ability to drive growth and enhance profitability. Her expertise spans strategic planning, leadership, collaboration across diverse teams, and the creation of innovative solutions.

Beyond her responsibilities at the credit union, Heather actively participates in various roles, including Vice President of Friends of Hibbard and involvement in conferences such as CUNA Lending Council Membership and Conference, CUNA Operation Council Conference, Eric North Collection Conference, CO-OP Conference, California Credit Union League Conference, and GAC Government Affairs Conference.

Heather Rizzo embodies the Credit Union motto, "People Helping People," aligning her work with this principle. Her dedication extends to supporting the community in Siskiyou County, forming vital partnerships, and contributing to the growth of the Credit Union. She remains committed to assisting low-income individuals in building credit and promoting financial literacy.

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 8.11% (rainy day fund) (Undivided earnings divided by Total assets). The loan delinquency ratio at year end was 0.83% (Delinquent loans to total loans). The Loan to Share ratio at year end was 80.50%. The Operating Expenses ratio at year end was 3.46%. The ROA (return on assets) at year end was 0.16%.

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 2023 as a well-capitalized and financially sound credit union.

2023 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 5:09 pm by Kim Eastman. Kim welcomed everyone to the 2023 annual meeting. Prayer was led by Kathleen Bergeron. The Pledge of Allegiance was led by Kathleen Bergeron.

Roll Call:

Board: Paul McCoy, Vice Chairman, present; Kim Eastman, Chairman, present; Maryann Munson, Secretary, present; Kathleen Bergeron, present; Dale Wallis, present; Karen Goyeneche, present; Jamie Koon, present; Grace Bennett, absent.

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

Members in attendance: Paul McCoy, Karen Goyeneche, Kim Eastman, Maryann Munson, Kathleen Bergeron, Jamie Koon, Dale Wallis, Kathy Koon, Becky Ives, Christine Cooper, Ryan Workman, Shelly Fernandez, Helen Evans, Kim Stone, Marissa Maxwell, Pat Vela, Kait Haas, Tanya Nosler, Danielle Peterson, Mattie Thompson, Trena Cable, Lauren Hazelton, Alie Alvarez, Riley Vance, Sierra Kinsey, Jessica Tasker, Kelsey Arnot, Kamela Johnson (non-member/employee), Emily Stone, Alyssa Watson, Erica Leyva, and Ben Woodruff .

Reading of the minutes: Kim Eastman had all present read the minutes of the 2022 annual meeting. The minutes were given to all present in written form.

Motion to approve minutes: Tanya. Seconded by: Ben. Minutes approved by all: yes.

Introduction of staff: Christine Cooper, COO

Treasurer's Report: Becky Ives had all present read the treasurer's report in the Annual Report. The annual report was given to all present in written form.

Message from the Credit Union: Becky Ives, President/CEO had all present read the message from the credit union in the Annual Report. The annual report was given to all present in written form.

Supervisory Committee Report: Kathy Koon had all present read the Supervisory

June 26, 2023

Committee Report in the Annual Report. The annual report was given to all present in written form. Kathy thanked the new auditors for doing a great job. She thanked the staff and management of SCU for doing a wonderful job. The Supervisory Committee is very happy with the growth of SCU.

Unfinished business: None. **New business:** None.

Election: In accordance with Siskiyou 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.

Lisa Andreas and Debbie Van Buskirk, Supervisory Committee.

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

Motion to approve the nominations for the Supervisory Committee: Pat. Seconded by: Mattie. Nominations approved by all present: yes.

Election: In accordance with Siskiyou 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, Maryann Munson and Karen Goyeneche.

MaryAnn Munson, Dale Wallis and Grace Bennett, 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: Erica. Seconded by: Ryan. Nominations approved by all present: yes.

Thank you by Kim Eastman. Kim thanked everyone present for the hard work to get where we are today. She is resigning from SCU board of directors after 10 years. She is very proud of SCU and what we do for our community.

Drawings: Kayak: Sheila Masson. Griddle: Heidi.

Meeting adjourned: 5:22 pm

2024 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 2023 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: (2023 Paul McCoy/Maryann Kaae-Munson)

Board of Directors:

Board of Director: Kathleen Bergeron

Board of Director: Quintin Gaddy

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: Kathleen Bergeron and Quintin Gaddy. The committee submitted the following nominations to the Board of Directors for a one-year term: 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:
None

Nominations approved by all present:

Final Thank You – Paul McCoy

2023 Financials

Assets

Loans (all types)	\$100,128,345.00
Allowance/Loan Losses	-\$ (1,142,829.00)
Cash	\$791,314.96
Investments	\$24,180,232.96
Other Receivables	\$13,822.97
Prepaid Expenses	\$982,003.20
Fixed Assets	\$7,939,591.82
Accrued Income	\$378,812.66
Other Assets	\$1,401,262.45
Total Assets	\$134,672,557.02

Liabilities/Equity

Shares	\$124,390,214.88
Other Accounts Payable	-\$767,087.32
Accrued Expense	\$129,063.35
Undivided Earnings	\$10,901,919.25
Undistributed Net Income	\$18,446.86
Total Liabilities/Equity	\$134,672,557.02
Equity (net worth)	\$10,920,366.11

Income

Income-Loans	\$4,947,723.53
Income Investments	\$837,794.48
Other Income	\$2,027,788.40
Total Income	\$7,813,306.41

Expenses

Total Operating Expense	\$5,626,004.79
Dividends Paid	\$1,024,748.37
Total Expenses	\$6,650,753.16
YTD Net Income or Loss	\$1,162,553.25

Our Mission is About You

Siskiyou Credit Union's mission since its inception was and will remain "Service you expect, at a cost you can afford, by people who care." We believe everyone should have 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 your needs, with compassion and integrity empowering you to live the quality of life you want.

New ATMs in Scott Valley

We are dedicated to providing access throughout Siskiyou County, which is why we added two new ATMs. SCU is always looking to further our reach - with our entire community in mind.



Fort Jones ATM
11219 N Hwy 3



Etna ATM
424 Main Street

Platinum Checking Upgrades

Same Platinum, New Benefits

Breathe easy knowing we have you covered. This year your Safe and Secure Platinum Checking Account is adding some new benefits.

Here's a preview of our new benefits coming soon:

- Cell Phone Protection Upgrade
- Dark Web Monitoring
- Roadside Assistance
- Telehealth (family)



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