

# Northern California's Premier Financial Institution

2022 ANNUAL REPORT









## TABLE OF CONTENTS

4	Annual Message: <b>Chairman of the Board</b>
5	Annual Message: <b>Board Treasurer</b>
6	Leadership Team: <b>Board &amp; Senior Vice Presidents</b>
8	Annual Message: <b>Supervisory Committee Chair</b>
9	History: <b>Special Tribute to George Cater</b>
10	Annual Message: <b>Chief Executive Officer</b>
12	Annual Message: <b>Chief Financial Officer</b>
14	Financials
18	Leadership Team: <b>Vice Presidents</b>
19	Years of Service
20	Branch Locations
22	Achievements
23	Department Spotlight: <b>Commercial Lending</b>
24	Community: <b>A Year in Service</b>
26	Community: <b>Worthy Wednesday Contributions</b>
28	Youth: <b>Scholarships</b>
29	Youth: <b>Financial Literacy</b>

**ON THE COVER** / Shasta County including the City of Redding, Sundial Bridge at Turtle Bay and Coastal Mountains. *Sierra Central has two locations in Redding and one in the city of Anderson.*

**ON THIS PAGE** / Sutter County with a view of the Sutter Buttes and our HQ building, located in Yuba City. *Sierra Central has two locations in Yuba City.*



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# ANNUAL MESSAGE

## Chairman of the Board

As we look back on 2022, the Board of Directors wish to express our thanks for the continued support of our members and take pride in the hard work and dedication the employees put forth. I am pleased to share that 2022 was a good year for the Credit Union.

While 2022 brought many changes from the past few years, one of the biggest was the economy. Despite interest rate hikes and continued supply chain shortages, Sierra Central Credit Union continued to work relentlessly to provide members with the best products and services possible.

In 2022, national economic trends led to a sharp rise in inflation. Whether you were at the gas station or grocery store, you saw the cost of everyday goods skyrocket. To fight this inflation, the Federal Reserve raised benchmark interest rates many times. Interest rates began the year at .25% and finished at 4.75%, something that has not happened in over a decade. While this meant higher returns on investments and savings, it also significantly raised costs for borrowers.

In spite of these challenges, the Credit Union had almost 373 million in new loan originations for 2022 and increased the loan portfolio by more than 104 million dollars. Deposit growth grew steadily for the year, pushing member shares to a record high of 1.5 billion dollars. We remain classified as a well-capitalized credit union by the National Credit Union Association.

This was a year of changes for the Credit Union. The first of which was the retirement of our tenured CEO John Cassidy, in early January. To replace him the Board appointed Ron Sweeney as our new CEO. Ron has held the position of President and Chief Operating Officer with the Credit Union since 2005 and has been with the Credit Union for more than 23 years. The Board has been very impressed with Mr. Sweeney these past years and has every confidence that with his leadership,



**DEVIN BARBER**

**“The Credit Union now has a modern system backbone.”**

the Credit Union will continue to grow and prosper!

The next big change for the Credit Union was the replacement of the CORE technology system that binds all of the banking systems and services together. This monumental two-year project culminated, with the switch being thrown in October. The Credit Union now has a modern system backbone to allow for the connection of new products and services to be rolled out to our members. A big thank you from the Board to all of our employees, as every one of them felt an impact from this system conversion which they handled with great skill and professionalism.

As Board Chair for the 2022 year, I was proud of senior management and the employees work to keep the branches open, employees safe and member services sustained during this very eventful year. I also want to offer my profound thanks to each of the Board and Supervisory Committee volunteers for their dedication in carrying out their duties and responsibilities this past year.

To our over 76,000 members, we pledge to continue to be Northern California's premier financial institution.



Sierra Central Board Members, taken Spring 2023 at the HQ location in Yuba City, CA.

# ANNUAL MESSAGE

## Board Treasurer

Over 67-years ago, a group of military men gathered to form a financial institution that would fill a void and facilitate the borrowing power of the underserved. From that start, Sierra Central Credit Union emerged and positioned itself to provide financial services to the membership for a healthy financial life. Sierra Central understood the members' needs and developed relevant and valuable products over the years.

While our past has been successful and dynamic, the year 2022 presented challenges. Our plan was to ensure we remained relevant, resilient and responsible to our membership. It took long hours, hard work and innovation, but Sierra Central finished and accomplished a much-needed Core Conversion, an upgrade to our system. The Core system is software that provides us with the ability to securely maintain and manage account and loan information, process transactions and support services such as debit cards and online banking. As a result of the Core Conversion, the Sierra Central team is now better equipped to serve our membership. In addition, the Core Conversion provided future opportunities for more up-to-date and robust online and mobile app experiences. While we are still working to make necessary adjustments to our new system, we are extremely excited about the opportunity this new enhancement will bring. We will soon be able to offer more efficient and enhanced products.

Our financial operations in 2022 were impacted by some additional external factors such as the multiple interest rate hikes by the Federal Reserve and the volatility of the economy coming out of Covid. We took these matters very seriously as we progressed forward. Our financial goals continue to remain safe, secure and relevant to our membership now and into the future. We take all precautions to remain strong while operating in a safe and sound environment. We strive to continue earning the trust of our members, doing what we do best, and responding to the ever-changing environment. We continue helping our communities and our members by making banking easier and staying involved in community affairs. We have been inspired by our membership and the "can do" attitude that each of our employees invested in these challenging times. We truly are better and stronger together.



**DIANE MYERS**

**“It has been my honor  
to serve in various  
Board positions over  
the last 32-years.”**

**As the Treasurer of the Board, I am pleased to report  
Sierra Central's assets, at year-end, were \$1.5 billion  
and our other 2022 highlights include:**

- ✓ Capital strength ended the year at 9.77%
- ✓ Loan balances ended the year at \$934.6 million
- ✓ Share balances ended the year at \$1.3 billion
- ✓ Membership numbers ended the year at 74,410
- ✓ Net income was approximately \$2.1 million

In closing, I would like to say one of the most important duties of the Board is to oversee our financials and make sure our management team can provide services for the membership. Our Board of Directors consists of leaders from across our membership base and consider their service seriously. It has been my honor to serve in various board positions over the last 32-years. I would like to express my sincere gratitude to each of my colleagues and thank them for generously volunteering their time and expertise to further advance the mission of the credit union.



# Our leadership is our \_\_\_\_\_ greatest asset.



## Sierra Central Credit Union BOARD OF DIRECTORS



**DEVIN BARBER**  
Chairman



**TIB BELZA**  
Vice Chairman



**DIANE MYERS**  
Treasurer/Secretary



**DAN MIERZWA**  
Board Member



**TONY GALYEAN**  
Board Member



**BALDEV JOHAL**  
Board Member



**SEAN MINARD**  
Board Member



Sierra Central Credit Union

# LEADERSHIP TEAM



**RON SWEENEY**  
CEO



**STEPHANIE DICKINSON**  
CFO



**STEVE HENDERSON**  
CIO/SVP ISIT & Facilities



**MICHAEL CARTOSCELLI**  
CRO/SVP Retail Banking



**BARBARA MENEFEE**  
SVP Corporate Admin.



**ERNE MARTIN**  
CLO/SVP Lending  
appointed April '23



**DAVID KELSAY**  
CLO/SVP Lending  
*retired April '23*

## RETIREMENT CELEBRATION

### Thank you for 16 years of dedicated service.

Sierra Central Credit Union would like to thank David Kelsay for serving as our Senior Vice President of Lending from 2007 to his retirement, April of 2023. We wish David all the best in retirement and will forever be grateful for his humor and financial knowledge over the years.

*You will be missed!*

# ANNUAL MESSAGE

## Supervisory Committee Chair

The Supervisory Committee has a duty to safeguard member assets. The Committee is made up of diverse backgrounds, such as business, law enforcement and financial professions. The primary function of the Supervisory Committee is to assure the members of Sierra Central Credit Union's sound position.

In light of the recent collapse of Silicon Valley Bank and Signature Bank, I want to assure our members that Sierra Central remains financially sound, and our future is secure. Sierra Central has made smart business decisions in the current rising interest rate environment. Sierra Central is securely positioned to continue to serve our members.

The Supervisory Committee is responsible for completing annual and supplemental audits to determine that accounting records and reports accurately reflect operations and actual results. To accomplish this, we rely on our Internal Audit Department along with third-party consultants to review the Internal Controls, Policies and Procedures. In addition, we have regular examinations by the State of California Department of Financial Protection and Innovation (DFPI) as well as the Federal Regulators, the National Credit Union Administration (NCUA).

Our Committee was able to perform our duties and satisfy the legal responsibilities entrusted to us with the help of our Board of Directors, management and staff.

As the Chairperson of the Supervisory Committee, I am pleased to report that the financial condition of your credit union remains strong and that member's assets are safe. Our External Financial Statement Audit was done by, Moss Adams, LLP and resulted in an unqualified opinion that the Credit Unions financial statements are



**DALE HALL**

**"I am pleased to report that the financial condition of your credit union remains strong and that members assets are safe."**

fairly and accurately stated and adhere to the Generally Accepted Accounting Principles (GAAP).

Sierra Central Credit Union is committed to managing risks with the utmost priority and diligence to ensure the Credit Unions continued safety and soundness, and above all to serving our members and community.



**DALE HALL**  
Chairman



**MIKE HUDSON**  
Vice Chairman



**FLINN CROSBY**  
Committee Member



# HOW IT ALL BEGAN

## HISTORY

Sierra Central Credit Union has a proud history of serving members since our first branch opened back in 1955 on Beale Air Force Base. Today our goal is to continue to serve the North State with 20 locations throughout Yuba, Sutter, Butte, Glenn, Shasta, Lassen, Tehama, Placer, El Dorado, Nevada, Amador, Colusa, Plumas, Sierra, Yolo, Sacramento, Alpine, Modoc, and Tuolumne counties.

Sierra Central, like many credit unions, was formed to serve our military personnel. Beale Credit Union opened in 1955 when fifteen members of the Air Force each invested one hundred dollars to form the credit union that would serve military and civilian personnel.

## FOUNDING MEMBER TRIBUTE

At this time we would like to honor and recognize a longstanding member, who sadly passed away September of 2022.

George Cater, a wonderful husband, father, father-in-law and grandfather whose love, humor, humility and generosity filled our lives, was a consistent presence at Sierra Central. As one of our fifteen founding members, his legacy will forever be part of the fabric of the Credit Union. George would frequent our Yuba City branch in

his later years and enjoy breakfast with our past CEO, John Cassidy, on a consistent basis.

George was raised in rural Arkansas and learned the value of hard work at a very young age. After a career in the Air Force, which landed him at Beale AFB, he spent his adult years in Yuba City, where he pretty much “knew a guy” for every occasion. His multitude of good friends included everyone, from the guy who fixed mufflers to the guy who was president of the local credit union. George retired from a civil service career at Beale Air Force Base in 1990, and worked the remainder of his life building, renovating and managing rental properties, and his quiet commitment to integrity and kindness infused those who interacted with him.

*We would like to thank George and his late wife Lavena for their longstanding membership.*





# ANNUAL REPORT

## CEO Message

### **SORRY FOR THE TROUBLE**

Thank you for your patience and understanding as we wrap up the conversion of our Core System. It has been a time of change, disruption and learning. We are nearing six months on the new system, and we are getting better each day.

Our decision to change systems was a necessary one. We were on our “old” system for 40-years and it was getting harder and harder to make it work for our members. We knew that we needed to migrate to a new system, one that would be able to support our member needs for years to come. With that said, unwinding and migrating 40-years of history and experience is no small undertaking. In 2019, we evaluated the software options for a credit union of our size and complexity. Narrowing the options down to the three different systems to consider, we spent a year doing evaluations, demos and due diligence. It took several months to negotiate and approve a contract and another 22-months to prepare for the Core Conversion. We spent months testing the program and training our staff, and went live October 11, 2022.

The conversion went well, but nothing is ever perfect, and thus we had a few bumps along the way. We knew we would have to re-enroll all of our Online and Mobile Banking members to improve account security. Because of this, we staffed up our Call Center to handle the extra volume, but unfortunately our phone system was not up to the task. It failed under the stress of the call volume, and thus it took us several days to resolve the problem. This issue came at a significant cost to our members and for this, we sincerely apologize.

Data conversion and processing programs proved to also take a slow resolve. If you had a problem with this, we hope we were able to make it right. If you are still experiencing issues, please let us know so we can help. A sincere thank you to our members for their patience and understanding as we move our technology and banking practices into the future.

### **FINANCIAL PERFORMANCE**

In 2022 we originated \$372.8 million in loans to members. That amount resulted in portfolio growth of \$100.6 million for the year. Originations grew \$28.8 million year-over-year. Portfolio growth was \$98 million year-over-year. Member shares grew \$18.1 million in 2022. Share growth was muted by



**RON SWEENEY**

**“Sierra Central is a financial cooperative that is owned by you, our Members.”**

inflationary pressures on member spending and increased competition for those deposits. Total assets grew \$50 million to \$1.505 billion as of December 31, 2022. Balance sheet equity remained strong at \$147.5 million or 9.77% of total assets. For reference, credit unions are considered well capitalized when their net worth ratio exceeds 7.0% of total assets.

We posted net income of \$2.1 million for the year. Our financial performance was negatively impacted by costs related to the preparation for our Core Conversion. This preparation required hiring of extra staff to prepare for the additional work related to the conversion. We also hired additional staff to prepare for the expected increase in service-related requests from our members. We engaged consultants who helped us navigate through the project. We also spent more on the new system itself. The money spent impacted our financial performance in 2022, but it is an investment in the future of the credit union.

Our finances were also negatively impacted by the shift in monetary policy by the Federal Reserve Bank. The Federal Reserve policy change is focused on controlling inflation through a restrictive monetary policy and higher market interest rates. Rapid changes in market interest rates caused a compression of our net interest margin due to the difference in contractual maturities that is inherent in our balance sheet. Loans and investments take longer than share deposits to change to higher market rates. Our balance sheet will eventually normalize, but in the interim, we will have downward pressure on our earnings.



In the fourth quarter of 2022, we began to see higher loan defaults due to the negative effect of higher cost of goods and services (inflation), that had been putting pressure on member finances. We anticipate funding loan loss reserves at higher levels in the short run as we manage through the higher levels of loan delinquency. Not to worry, we expect the increase in delinquency to be manageable, and we know that our balance sheet will adjust to higher market rates. In the meantime, we have ample reserves to get us through this challenging time.

## SAFETY

Bank failures have been highlighted in the news recently. When bad things happen, it is natural to wonder if it can happen to us. The safety of our member's money is our top priority. We take that responsibility seriously. We manage our balance sheet to avoid market, product and high dollar account concentrations. We also actively manage our loan and investment quality and actively assess our interest rate risk by performing quarterly interest rate shock tests. This work helps us understand how to manage our balance sheet to avoid excess risk. Recent bank failures appear to be a result of high concentrations of risk (one type of industry or business line focus), in combination with poor risk management practices. At Sierra Central, we avoid large concentrations through policy and balance sheet management protocols and maintain a short-term balance sheet to mitigate interest rate risk. We do all this because we owe it to you to keep your money safe.

## LOOKING FORWARD

Financial services are rapidly evolving because of technological innovation. We know we need to evolve to continue to serve our members. Our Core Conversion was the first step. We needed to bring in a system that would allow us to attach the best software to serve our Members better. We refer to our new Core Processing System as the foundation of our new house. We are not done; we are just beginning. We have many plans to improve our products and services as we look toward the future.

Given the challenges we had with our Call Center phone system during Conversion, we are going to start there. Our plan is to take it to the next level by bringing in a system that will allow for natural language inquiries, AI and chatbots for routine inquiries and transactions, and an integrated communications platform that will include telephone, text, chat and perhaps video. We want to make it much easier to reach us and provide our members with options on how they prefer to communicate. We plan to expand our Call Center availability as our member's needs increase and change over time.

Another initiative we have is to leverage our new system to make our processes easier to use. Our members tell us that they love our staff but wish we were a little easier to work with. I agree! We now have options to improve and simplify our processes. It may take a little time, but we pledge to make our processes easier to use. We get it and are dedicated to doing a better job, for you our members.

## THANK YOU

I would like to take a moment to thank our Board Chairman, Devin Barber, for his service to the Credit Union. For the past two years, Devin has led us through a period of tremendous change. He successfully navigated the transition of senior leadership, following the retirement of long-time CEO John Cassidy. I am grateful for Devin and our Board's support as I moved into the CEO role. Devin was also helpful as a resource with our Core Conversion. His background in information technology was an asset for Sierra Central Credit Union. I want to personally thank Devin for his leadership and council. He has been a great help to me as I adjusted to my new role as CEO. Devin's term as Chairman ends in May. If you see him, please thank him for his service to our Credit Union and its members. I look forward to working with our incoming Chairman, Tib Belza, in the years ahead.

We have an outstanding team of employees. They are committed to doing their best for you. They bring many years of experience, dedication to bringing member facing quality and offer a full array of financial products and services. I'd like to thank them for their great work and sacrifice during our Core Conversion, and I would like to thank them for their dedication to serving our members.

Sierra Central is a financial cooperative owned by you, our members. It is our sole mission to serve you. We are here for you and thank you, for your business. We are honored that you have chosen Sierra Central out of the hundreds of options you have for your financial service needs. We strive to do our best to earn your business every day and wish you a prosperous 2023.



Ron Sweeney, CEO



# ANNUAL REPORT

## CFO Message

Moss Adams performed the Credit Union's financial statement audit for 2022. The Credit Union received an unqualified opinion, meaning there are no material misstatements in our financial reports.

The Credit Union's financial results for 2022 reflect the necessary investment in upgrading our Core Processing System. In addition, economic conditions such as higher levels of inflation, impacted our membership and resulted in elevated levels of loan loss late in the year. The Credit Union's earnings results were less than optimal; however, overall levels of capital remain strong.

Member share deposits grew \$18 million in 2022, which equates to an annual growth rate of 1.40%. Growth occurred primarily in regular savings and checking products. Share certificate balances declined as market competition picked up during the fourth quarter. Your Credit Union continues to offer competitive interest rates while operating in a safe and sound manner. Total share deposit balances were \$1.3 billion as of December 31, 2022.

During the year, the Credit Union granted \$372 million in loans to its members. Net of regular monthly payments, payoffs and losses, loan balances grew a total of \$103 million during the year. This equates to an annual growth rate of 12.43%. Net growth was better than the prior year as loan payoff activity slowed. Most of the net loan growth was in the secured loan portfolio, which increased \$89 million from auto loan volume. Real estate and unsecured personal loan balances also increased during the year. Total loan balances were \$934.5 million at year-end.

The Credit Union's assets grew \$55 million to end 2022 at \$1.5 billion. This represents an annual increase of 3.77%.

The Credit Union earned total interest income of \$41.8 million in 2022. Net loan interest income totaled \$35.8 million and was \$1.7 million less than the prior year.

Although paydowns slowed and loan balances grew during the year, it takes time for the impact of newly funded loans to improve earnings. Our investment portfolio earned interest income of \$6 million during 2022, which was \$3.7 million more than the prior year. Member dividend and interest expense totaled \$4.9 million in 2022 and was \$555 thousand more than the prior year. Increases in dividend expense occur more rapidly in a rising rate environment and cause margin compression for financial institutions. The good news is we expect interest earnings to improve over time as



**STEPHANIE DICKINSON**

**“Your credit union is well capitalized and ended the year with a strong net worth position of 9.77 percent.”**

higher yields are achieved in the rising rate environment. The Credit Union's net interest income totaled \$36.8 million in 2022 and was \$1.4 million more than the 2021, result due primarily to the impact of rising interest rates on the investment portfolio.

Provision for loan loss expense exceeded forecast in 2022 and increased by \$5.7 million over the prior year. The provision for loan losses normalized in the first half of the year, following a period of low reserves related to better than forecast losses during the pandemic. As delinquency rose in the last quarter of the year, losses and provision expense increased to higher levels and caused an overall variance to budget for the year.

Non-interest income (fees and other miscellaneous operating income) totaled \$11.5 million for the year. Fee income exceeded the prior year as members used their debit cards more frequently, resulting in additional card interchange revenue. Members impacted by economic conditions also paid more in late loan fees. Other miscellaneous income exceeded the prior year due to income from the restructure of our VISA operating agreement.

Total operating expenses were \$41.5 million in 2022 and elevated from 2021 levels because of costs related to our Core Conversion. Staffing levels were increased to ensure good member service during and after the Conversion. We spent more on professional services such as consultants for data

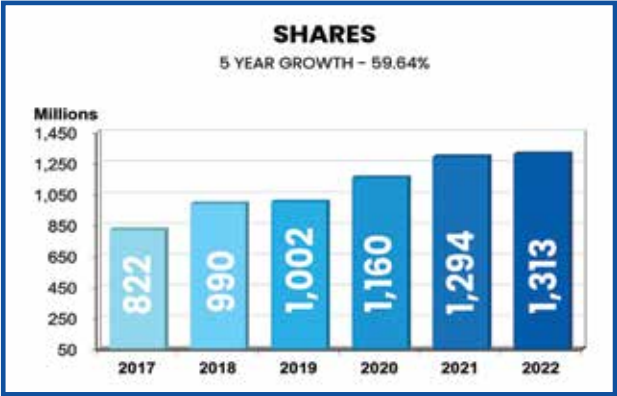
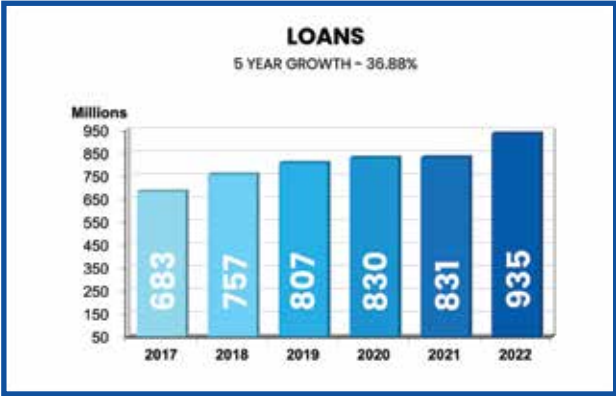
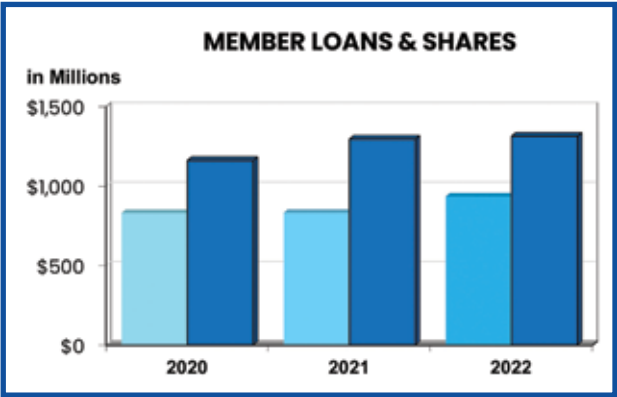
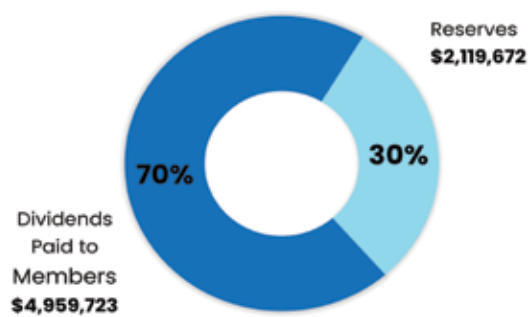
conversion, travel and training. Costs were higher for postage and advertising related to communications with membership about the Conversion. The Credit Union also achieved elevated levels of loan production



during the year, and costs for loan originations increased as a result.

Sierra Central Credit Union earned a net income of \$2.1 million in 2022 and generated a return on average assets of 0.14% for the year. The Credit Union's equity reserves increased to \$147.6 million from income earned during the year. Your Credit Union is well capitalized and ended the year with a strong net worth position of 9.77%. We believe the investment in our new Core System will allow us to better serve your banking needs in the years to come. We thank you for your continued membership.

DISTRIBUTION OF INCOME  
BEFORE DIVIDENDS





# STATEMENT OF FINANCIAL CONDITION

## as of December 31, 2022

Cash & Cash Equivalents	76,345,474
<u>Investments</u>	
Trading Securities	-
Available-for-Sale Securities	-
Held-to-Maturity Securities	430,017,551
Non-SFAS 115 Investments	5,789,000
<b>TOTAL INVESTMENTS</b>	<b>435,806,551</b>
<u>Loans</u>	
Unsecured	41,314,481
Secured	576,382,358
Real Estate	236,739,813
Credit Card	26,565,408
Other	53,584,731
Total Loans	934,586,791
Allow. Ln Losses	(6,076,615)
<b>NET LOANS</b>	<b>928,510,175</b>
Fixed Assets	41,357,660
Intangible Assets	
Other Assets	23,133,090
<b>TOTAL ASSETS</b>	<b>1,505,152,950</b>
<u>Liabilities</u>	
Payables & Misc.	45,005,900
Notes Payable	-
<u>Member Shares</u>	
Regular Shares	445,274,999
Checking	213,965,170
Money Market	350,112,111
Certificates	229,383,318
IRA Certificates	29,236,950
IRA	16,428,446
Escrow	1,240,480
Commercial	26,931,241
<b>TOTAL MEMBER SHARES</b>	<b>1,312,572,715</b>
<u>Equity</u>	
Regular Reserve	8,379,257
Accumulated Unrealized Gains & Losses on Available-for-Sale Securities	-
Undivided Earnings	139,195,079
<b>TOTAL EQUITY</b>	<b>147,574,336</b>
<b>TOTAL LIABILITIES SHARES &amp; EQUITY</b>	<b>1,505,152,950</b>

Note: The financial statements are un-audited. The 2022 audit report and disclosure notes are available upon request.



# STATEMENT OF INCOME

## for the year ending December 31, 2022

Loan Interest Income	39,363,847
Deferred Loan Origination Costs	(3,567,591)
Investment Interest Income	5,991,639
<b>TOTAL INTEREST INCOME</b>	<b>41,787,895</b>

Dividends Paid to Members	4,959,723
Interest on Borrowed Funds	3,783
Interest on Capital Lease	3,282
<b>TOTAL INTEREST AND DIVIDEND EXPENSE</b>	<b>4,966,788</b>

Net Interest Income (before loan losses)	36,821,107
Less Provision for Loan Loss Expense	4,751,774
<b>NET INTEREST INCOME (AFTER LOAN LOSSES)</b>	<b>32,069,333</b>

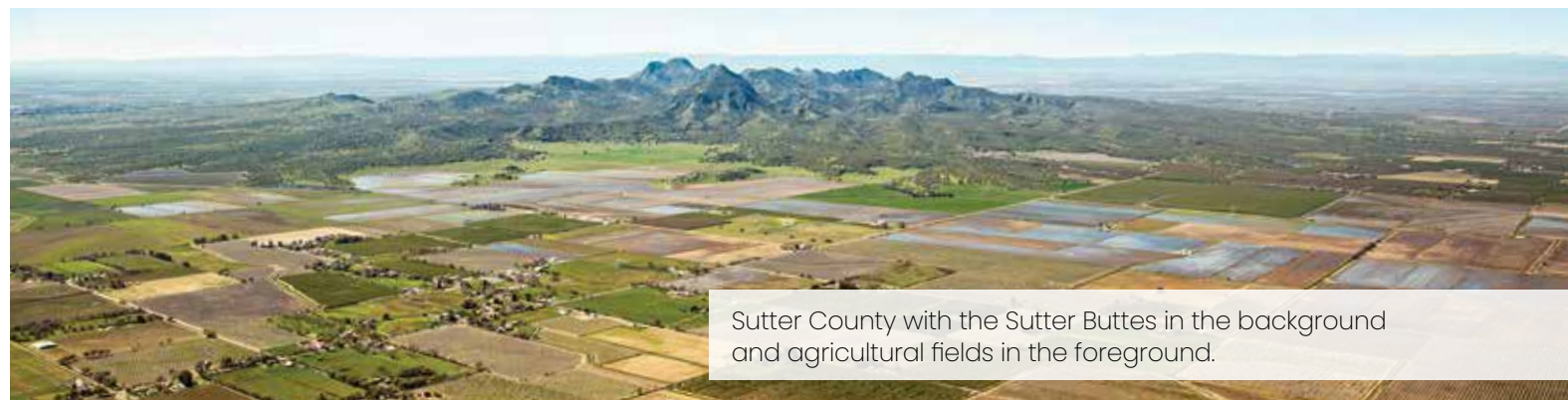
Fee Income	9,982,066
Other Income	1,526,375
<b>TOTAL NON-INTEREST INCOME</b>	<b>11,508,442</b>

Compensation & Benefits	20,546,017
Training Travel Conference & Dues	372,333
Office Occupancy & Operations	15,535,296
Education and Promotion	819,072
Loan Servicing	1,943,482
Professional Services	2,098,876
Supervision & Examination	174,388
Miscellaneous Expense	7,332
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>41,496,795</b>

Non-Operating Gains & Losses	38,692
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<b>NET INCOME</b>	<b>2,119,672</b>
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Note: The financial statements are un-audited. The 2022 audit report and disclosure notes are available upon request.











City of Marysville, located in Yuba County with a view of the Sutter Buttes. *Sierra Central has one branch in Marysville as well as one on Beale, AFB and in Wheatland, all within Yuba County.*



## SIERRA CENTRAL CREDIT UNION

### VICE PRESIDENTS



**MADISON BARTON**  
VP of Lending



**LANCE GECZY**  
VP of Asset  
Recovery



**GAYLE GINES**  
VP of Internal Audit



**SARA HODGE**  
VP of Accounting /  
Controller



**JAMIE KEITH**  
VP of Marketing &  
Public Relations



**TODD MCGREGOR**  
VP of Digital Channels



**BRANT MEYER**  
VP of Commercial  
Lending



**WALTER PAJARES**  
VP of Real Estate  
*appointed April '23*



**KATHY STEINER**  
VP of Info Systems  
& Technology



**NICOLE STRAGALAS**  
VP of Leadership &  
Development



**RHONDA TURNER**  
VP of Human  
Resources



**RUSSELL FLORES**  
Regional VP of  
Retail Banking



**LISA VENTIMIGLIO**  
Regional VP of  
Retail Banking



# 2022 YEARS OF SERVICE

## EMPLOYEES AT 16 PLUS YEARS

Steve Henderson - SVP/Chief Information Officer.....	36 years
<b>Rhonda Eliason - Construction/ Facilities Assistant Manager</b> .....	<b>35 years</b>
<b>Heather Paxton - Business Development Manager Indirect Lending</b> .....	<b>25 years</b>
<b>Meghan Roberts - Compliance Manager</b> .....	<b>25 years</b>
<b>Colleen Gibson - Utility Clerk</b> .....	<b>25 years</b>
Alex Roldan-Leben - Network Senior Technical Advisor.....	24 years
Ron Sweeney - Chief Executive Officer.....	23 years
Stephanie Dickinson - SVP/Chief Financial Officer.....	22 years
Barbara Menefee - SVP/Corporate Administration.....	22 years
Grace Marran - Utility Clerk.....	22 years
Bonnie Seigler - Utility Clerk.....	22 years
Stephanie Terrell - Bankruptcy/Legal Specialist.....	21 years
<b>Bob White - Construction/Facilities Manager</b> .....	<b>20 years</b>
<b>Sara Hodge - VP Accounting/Controller</b> .....	<b>20 years</b>
<b>David Bumpus - Business Development Manager Indirect Lending</b> .....	<b>20 years</b>
<b>Ashley Kern - Branch Vice President, Yuba City</b> .....	<b>20 years</b>
Robert Gluyas - Branch Vice President, Redding West.....	19 years
Rocio Bagley - Mail Processing Specialist, Call Center.....	18 years
Michelle Frarck - Accounting Specialist.....	18 years
Daniel Roe - Regional VP of Retail Banking.....	18 years
Julie Buzzard - Branch Vice President, South Yuba City.....	17 years
Jessica Bagley - Call Center Representative.....	17 years
Chera Atwal - Call Center Supervisor.....	17 years
Kim Gagner - Electronic Services Supervisor.....	17 years
Shari Kue - Loan Processor Lending.....	16 years
Karen Levi - Asset Recovery Specialist.....	16 years
Jamie Luna - Underwriter Lending.....	16 years
Kong Thao - Indirect Loan Processing Supervisor.....	16 years

## EMPLOYEES AT 15 YEARS

David Kelsay - SVP/Chief Lending Officer, *Retired*  
 Sharon Garcia - Real Estate Specialist  
 Carina Cortez - Financial Services Associate, Yuba City

## EMPLOYEES AT 14 YEARS

Natalie Davenport - Mail Processing Specialist, Call Center

## EMPLOYEES AT 13 YEARS

Michael Sellers - Credit Analyst, Lending  
 Robin Edwards - Asset Recovery Specialist  
 Martha Del Toro - Bankruptcy/Legal Specialist

## EMPLOYEES AT 12 YEARS

Ingrid Ayala - Financial Services Associate, Marysville  
 April Graziano - Call Center Representative  
 Donna Dodson - Asset Recovery Specialist  
 Yesenia Blanco - Underwriter  
 Lianne Decker - Accounting Supervisor

## EMPLOYEES AT 11 YEARS

Paula Kalbaugh - Branch Vice President, Redding  
 Madison Barton - VP, Consumer Lending

## EMPLOYEES AT 10 YEARS

Nick Preston - Financial Services Associate, Anderson  
 Scott Madsen - Underwriter Real Estate  
 Robin Rocha - Real Estate Loan Closer  
 Daniel Sandoval - Accountant  
 Ann Marie Goyhenetche - DMV Processor,  
 Consumer Lending

*Thank you for serving our  
members over the years!*

## Sierra Central and David Bumpus Voted Favorites!

Business Development Manager, David Bumpus (Favorite Salesperson) and Sierra Central Credit Union (Favorite Bank/Credit Union) receive high honors in the 2022 Best Of Yuba-Sutter Reader's Choice Awards.



**David Bumpus**  
Business Development Manager



# LOCATIONS: 1955 TO PRESENT

From the first branch on Beale, AFB, to our newest in Wheatland, we're proud to serve the North State with banking and financial services.







# A YEAR OF ACHIEVEMENTS

In 2022 Sierra Central Credit Union focused efforts towards innovation. Company efforts to improve our digital platform both internally as well as member facing. We worked towards modernizing Online Banking, ease of use for our members and website accessibility as a whole. Change is never easy, but 2022 proved to be successful in the digital world and we thank the members and our staff for their patience.

## PROCESSING SYSTEM

With a new internal Core System, we were able to better serve customers on digital platforms. We improved our Online Banking, made transfers easier and upgraded the use of digital banking, making it more accessible.

## WEBSITE

With this system change, the team also worked on revamping our external website. This digital platform now holds a better overview of products and services offered. We have the ability for members to apply for loans and ask questions via a digital channel. Sierra Central offers promotional deals, features staff and community outreach efforts, and makes applying for careers with Sierra Central a click away. If you have not had a chance to visit us online, we invite you to visit us at **SierraCentral.com**.

## BRANCH CELEBRATIONS

In 2022 we celebrated the ribbon cutting of our two newest locations. Due to Covid, we were not able to celebrate in 2020, when they officially opened. Thank you to our leadership team, branch staff, dignitaries and members who attended the celebrations.



*Wheatland*



*Chico East*





# DEPARTMENT SPOTLIGHT

Your business is our business which is why Sierra Central Credit Union invests in local Commercial Lending professionals that provide better banking services. Our team has years of experience in lending, business banking and real estate. If you are looking to grow your business, *we invite you to contact us to start that conversation.* Visit us online at **SierraCentral.com/business.**



Our Commercial Lending team serves the North State proudly.

Featured, from left to right: *Shaffae Hodayun (Commercial Lending Officer), Brant Meyer (VP Commercial Lending) and Justin Henry (Commercial Lending Officer).*

Along with our Loan Officers, we have a department of talented individuals who help assist business members from our Commercial Lending offices, at our HQ location.



## BANKING

Checking account options for your business needs.



## LINES OF CREDIT

A revolving line of credit for your business.



## REAL ESTATE

Purchase or refinance your commercial property.



## SMALL BUSINESS LOANS

SBA financing for small businesses.



## TERM LOANS

Expand your business or buy equipment.



## CREDIT CARD

The ease of paying for expenses on the go.



Highway 99 with a view of the Thermalito Afterbay, with a view of the Oroville Dam Spillway. *Sierra Central has one location in the city of Oroville.*





# IN THE COMMUNITY

## A Year in Service

Sierra Central is proud to partner with local worthy organizations who do good for the communities we



Staff put on a youth leadership talk at the Boys & Girls Club of the North Valley (Paradise).



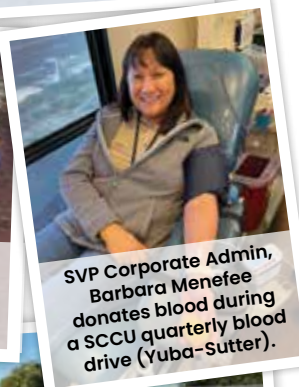
Board and Supervisory Committee members play in the Sutter Yuba Association of Realtors Golf Fundraiser in support of clothing for kids (Yuba-Sutter).



Team SCCU run for a cause at the SacTown Run supporting the CU for Kids and UC Davis Hospital (Northern California).



Branch staff participate in the Chocolate Chase to support ParadiseStronger efforts (Paradise).



SVP Corporate Admin, Barbara Menefee donates blood during a SCCU quarterly blood drive (Yuba-Sutter).



Team SCCU walk to support Pink October efforts (Yuba-Sutter).

Sacramento River as it winds through the town of Red Bluff. *Sierra Central has one branch located in Tehama County.*



thrive in. With over \$100,000 annually donated to worthy non-profits, countless volunteer hours from our staff and Board designations helping further leadership growth, Sierra Central does what it can in the local areas, WE CALL HOME.

To learn more about our community involvement, visit [SierraCentral.com/community](https://SierraCentral.com/community).



Retail work with Girls Inc. to build youth leadership (Red Bluff).



Staff put on a Christmas Toy Drive in partnership with the Salvation Army (Chico).



CEO Ron Sweeney, donates blood during a SCCU quarterly blood drive (Yuba-Sutter).



Team SCCU helps raise money for the Walk to End Alzheimer's (Redding).



The Human Resource Department spearheads a Toy Drive for a local school (Marysville).



Staff and Board golf in the Patriotic Military Golf Tournament in support of our Airmen (Yuba County).



Yuba City and Chico Rotarians support the Salvation Army, during Christmas, by ringing the bell (Chico).



Staff and auto partner, help raise money for the Children's Miracle Network at the CMN Play Yellow Invitational (regional).



Staff and Board Members help raise money for area youth at Sodbusters (Marysville).



# WORTHY WEDNESDAY CONTRIBUTIONS

In 2022, we continued our monthly #WorthyWednesday donation program. The program partners employee donations with a match from the company. Each month we are able to donate around \$1,000 to local causes. These

causes are not only worthy, but also touch the lives of our Members and staff. From huge community events to promoting awareness of local cancer needs. We proudly donate our money and volunteer.

**Keaton's Child Cancer Alliance**  
Roseville  
*Youth/Health*

JANUARY



FEBRUARY

**Nevada Co. Special Education Dept.**  
Grass Valley  
*Youth/Education*



JUNE

**Forgotten Soldier Program**  
Auburn  
*Military*

**Boys & Girls Club of the North Valley**  
Paradise  
*Youth/Education*

MARCH



APRIL



**Hand 4 Hope**  
Placerville  
*Youth*



MAY

**Lake Tahoe Education Foundation**  
South Lake Tahoe  
*Youth/Education*

Our donations are not only to worthy causes, but also hit home for staff members. When Nathan McNamar (Training & Development) reached out with a great idea to donate to the Nevada County Special Education Department, which was in need of equipment, we found out his son attended that program. We were honored

to donate money and an educational program, to the Boys & Girls Club of the North Valley which Ambra Earp and Breann Patten (branch staff) attended in their youth or have kids currently in the program. These monthly donations bring our staff together to do a little good, all while having a lot of fun!



JULY

**Enloe Health Foundation**  
Chico  
*Health*



AUGUST

**Susanville Police Officers Association**  
Susanville  
*Community*



NOVEMBER

**The Salvation Army**  
Chico  
*Community*



OCTOBER

**Pink October**  
Yuba City  
*Health*



DECEMBER

**Girls Inc.**  
Red Bluff  
*Youth*



SEPTEMBER

**Walk to End Alzheimer's**  
Redding  
*Health*



# SIERRA CENTRAL CREDIT UNION

## 2022 SCHOLARSHIP WINNERS

Sierra Central Credit Union is proud to offer an annual Scholarship Program awarding 20 students, \$1,000 scholarships. Our application period runs January 1 – April 1 annually. We invite high school seniors, current college students and past winners (still attending college) to apply. For full details, questions or to inquire about the application, visit [SierraCentral.com/youth/scholarships](https://SierraCentral.com/youth/scholarships). Online access for application requests is live January 1st of each year.



**Aidan Averett**  
Yuba College  
*Mathematics*



**Carson Howell**  
CSU Chico  
*Mechanical Engineering & Mechatronic Engineering*



**Regan Seeman**  
Earlham College  
*Biochemistry*



**Raymon Curtis**  
Shasta College  
*Fire Academy Forest Science & Technology*



**Kylee Hunter**  
Southern Utah University  
*Interdisciplinary Studies*



**Sage Smith**  
UCLA  
*Mechanical Engineering*



**Angel Finefrock**  
Chico State  
*Political Science*



**Hannah Kirschman**  
Gonzaga University  
*Nursing*



**Abriana Stewart**  
University of Southern California  
*BFA Design*



**Callahan Foster**  
Cal Poly San Luis Obispo  
*Kinesiology*



**Laney O'Donoghue**  
University of Alabama - Tuscaloosa  
*Psychology, minor in Neuroscience*



**Noah Thomas**  
Oregon Tech  
*Business Management*



**AnnMarie Fox**  
Yuba College  
*Veterinary Technology*



**Cody Roles**  
Butte College  
*Mechanical Engineering*



**Abigail Wulbern**  
UC Davis  
*Animal Science*



**Skylar Harmon**  
UC Santa Cruz  
*Environmental Studies*



**Cassidy Sabral**  
CSU Chico  
*Animal Science*



**Jaclyn Zucco**  
UCLA  
*Neuroscience*



**Rosalie Houser**  
Cordan University  
*English, minor in Psychology*



**Morgan Sauseda**  
Fresno State University  
*Doctorate of Physical Therapy*

# FINANCIAL LITERACY

## YOUTH LITERACY & HEALTH PROGRAMS

Sierra Central is proud to offer financial literacy programs for all ages. From elementary age students through high school and college, we proudly offer coaching in personal finance, leadership and motivational sports programs. Whether you are a

large group looking for a high school simulation (Bite of Reality) a smaller group focused on consistent ongoing personal finance (Junior Achievement), or simply want to teach youngsters about shopping, spending and saving (classroom/group programs),

*we've got you covered!*



If you are a school or youth organization and are interested in Sierra Central Credit Union's Financial Literacy programs, please send inquiries to [marketing@sccu4u.com](mailto:marketing@sccu4u.com).









The aerial photography featured throughout this magazine was provided by Sierra Central's award-winning Photographer and Graphic Designer, Vanessa Helder. A special thank you to pilots Fred and Bob for their time and aircraft!

The portraits of our valley, and as seen here Lake Oroville, show the vast footprint our 20-branch reach across Northern California.

*We hope you enjoy the scenery!*



800-222-7228



SierraCentral.com



NCUA

BANK | BORROW | INVEST

