



**2023 ANNUAL REPORT**



**BANK LOCAL.  
BANK AT ALTAONE.**



# INVESTING IN YOU

## BANK LOCAL. BANK AT ALTAONE.

**Powerful words, yet the meaning behind them even more so.**

Combined, *Investing in You* and *Bank Local*. *Bank at AltaOne* speak to our deeply held passion and history of supporting our members. By investing in our local communities (where our staff also live, work, shop and are your neighbors), we are strengthening the fabric of the local economy and ensuring stability and sustainability. For example, every loan dollar we approve and distribute locally has five to 10 times the impact on our local economy. It's called the *velocity of money* and at AltaOne, we are firm believers in the impact of a not-for-profit credit union contributing the sustainable power of our community.

**Here is an example:**

- Member A applies for and receives a loan of \$20,000. That member then purchases a car at a local auto dealer.
- The auto dealer in turn deposits the sale proceeds at their local institution. The deposited funds provide payroll for the dealership staff and cover the costs of cleaning supplies, etc. also purchased from local companies.
- The dealership staff deposit their payroll into their credit union account and now can purchase groceries, school clothes, and visit restaurants in the local community.
- The original \$20,000 now has impacted the member, the car dealer, the grocery store, the cleaning company, the restaurant, the clothing store and others, all part of the local community's economy.



When we bank local, we support each other and contribute to our community's future. We exercise our impact through purchasing at a local store. We all benefit!

There is strength in numbers, especially when those numbers come together as a community. AltaOne, our staff, you the member, and member businesses are all part of that community. Banking local powers the collective and positive influence of AltaOne on the residents and communities we serve.

For three-quarters of a century, AltaOne has been part of the fabric of our communities, growing and providing support, and it all started with a single idea: to help each other.

**TOGETHER, WHEN ACTING AS A TEAM AND SUPPORTING ONE ANOTHER, OUR IMPACT CONTINUES TO BE GREAT.**

# OUR MISSION AND VISION



## MISSION STATEMENT

AltaOne's mission is to improve the inequalities that exist in income, wealth, and access to financial solutions.

## VISION STATEMENT

AltaOne's vision is to be a relationship-focused credit union that develops communities through education.



# CHAIRPERSON & CEO REPORT



On behalf of the Board of Directors, Supervisory Committee, and Staff of AltaOne Federal Credit Union, we are pleased to present the 2023 Annual Report.

Last year's economic conditions posed challenges for everyone, with high inflation leading to rising interest rates, the result was a nationwide increase in the cost of borrowing; therefore, making it more expensive to purchase a vehicle or a home. As a not-for-profit, member-owned financial cooperative, our mission is centered around enhancing the financial well-being of our member-owners. Recognizing that member's household incomes were tightening, AltaOne strived to provide a financial benefit to our members. Through lower loan rates, higher savings rates and fewer fees we were able to provide a direct financial benefit equal to \$302 per member or \$635 per member household. In addition, we also provided:

## MEMBER BENEFIT

- Granted 8,298 loans totaling \$206,500,000.
- Distributed over \$6,000,000 in dividends to our members.

## BUSINESS BENEFIT

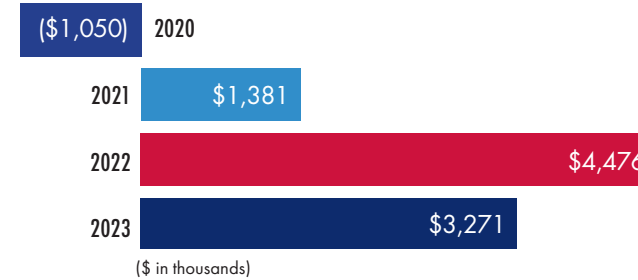
- Granted 23 new member business loans for over \$4,000,000.
- Supported over 2,700 small business members in our local communities.

## COMMUNITY BENEFIT

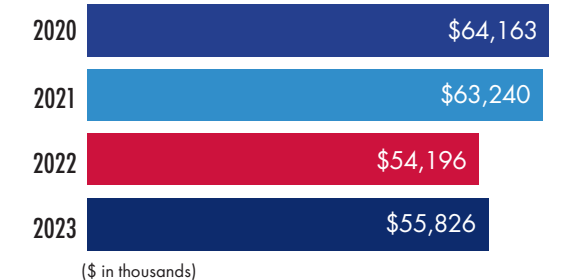
- Donated \$154,000 to 148 local charities and community groups.
- Contributed over 2,000 volunteer community service hours.

Overall, in 2023 AltaOne accounted for \$75,190,000 in economic impact for our members, businesses, and communities. You can read more about how AltaOne is living our mission in our 2023 Impact Report.

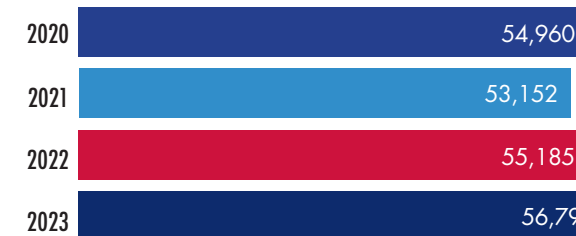
## NET INCOME



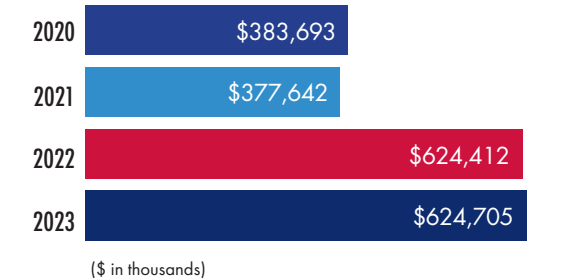
## MEMBER EQUITY



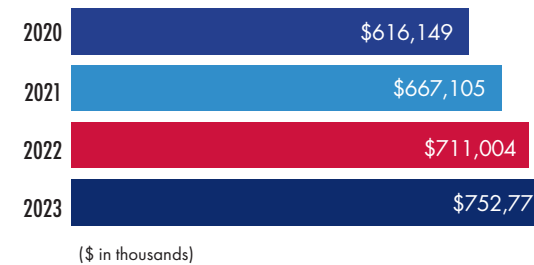
## MEMBERS



## LOANS



## DEPOSITS



## ASSETS



And while we are proud of the positive impact we are having in our communities; we are also pleased to report that our credit union continues to operate in a financially sound manner.

In 2023, AltaOne's assets grew from \$791 million to \$824 million, we recorded a net income of \$3.27 million, and we welcomed 1,661 new members to finish the year with over 56,000 members.

We believe there is one main reason why our credit union has been able to successfully navigate through the last 76 years. It is your continued membership and support of our credit union. Without you, our members, we would cease to exist, and we are honored to serve you. Your continued feedback has helped guide us in our decision-making process. With this guidance, we have provided more educational resources, better access to loans, and more competitive rates. We will continue to work to bring you new products and services to better your financial lives and ask that you continue to provide feedback to us on how we can better serve your needs.

Serving you, our members, and safeguarding your financial future is our greatest mission. Together, we can achieve our financial goals in creative, rewarding ways; and, as AltaOne grows, so do our opportunities to continue serving our communities.

**We look forward to a prosperous 2024 and beyond.**

*Norman Alexander*  
Norman Alexander  
Chairperson of the Board



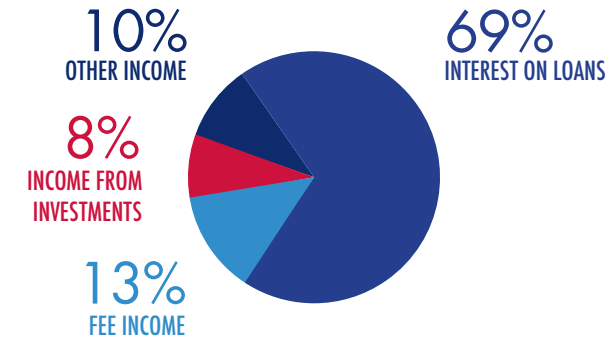
*Stephanie Sievers*  
Stephanie Sievers  
President/CEO



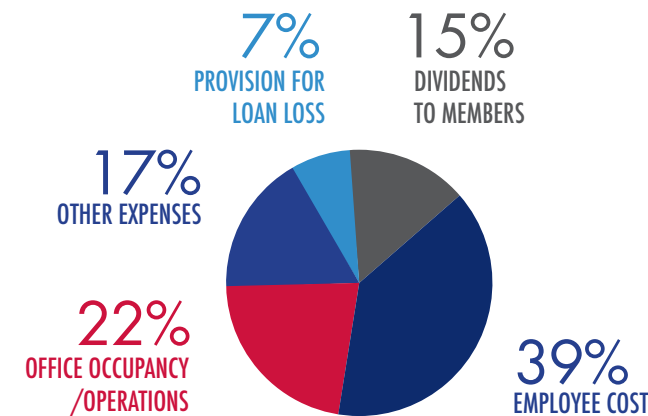
# THE POWER OF BANKING LOCAL

## 2023 FINANCIAL STATEMENTS

### HOW WE EARNED IT



### HOW WE SPENT IT



### STATEMENT OF CONDITION 2023

(in thousands)

ASSETS	2022	2023	DIFFERENCE
Loans to Members	\$ 624,412	\$ 624,705	\$ 293
Allowance for Loan Losses	\$ (5,792)	\$ (9,840)	\$ (4,048)
Other Assets	\$ 172,868	\$ 208,880	\$ 36,102
<b>Total Assets</b>	<b>\$791,488</b>	<b>\$823,745</b>	<b>\$ 32,257</b>
LIABILITIES AND EQUITY			
Member Share Accounts	\$ 711,004	\$ 752,771	\$ 41,768
Other Liabilities	\$ 26,288	\$ 15,157	\$ (11,131)
Equity	\$ 54,196	\$ 55,827	\$ 1,631
<b>Total Liabilities and Equity</b>	<b>\$791,488</b>	<b>\$823,745</b>	<b>\$ 32,257</b>
STATEMENT OF INCOME AND EXPENSE			
INCOME			
Interest on Loans	\$ 22,700	\$ 30,177	\$ 7,477
Income from Investments	\$ 2,342	\$ 3,609	\$ 1,267
Fee Income	\$ 5,422	\$ 5,596	\$ 174
Other Income	\$ 5,292	\$ 4,372	\$ (920)
<b>Total Operating Income</b>	<b>\$ 35,756</b>	<b>\$ 43,754</b>	<b>\$ 7,998</b>
EXPENSES			
Dividends Paid to Members	\$ 1,031	\$ 6,113	\$ 5,082
Interest Expense on Borrowings	\$ 34	\$ 78	\$ 44
Provision for Credit Losses	\$ 1,666	\$ 2,730	\$ 1,064
Employee Costs	\$ 14,184	\$ 15,883	\$ 1,699
Office Occupancy/Operations	\$ 8,251	\$ 8,780	\$ 529
Other Expenses	\$ 6,114	\$ 6,892	\$ 778
<b>Total Operating Expenses</b>	<b>\$ 31,280</b>	<b>\$ 40,476</b>	<b>\$ 9,196</b>
<b>Net Income</b>	<b>\$ 4,476</b>	<b>\$ 3,278</b>	<b>\$ (1,198)</b>



# WHAT OUR MEMBERS ARE SAYING

I live in a small town in the middle of nowhere, the branch is very important to the community, especially to those like me, older and not a driver.

I am very impressed with how friendly the staff is, and I am glad to be a member.

I have the utmost satisfaction with the Bakersfield – Riverwalk Branch. The staff, from the initial greeter to the tellers, consistently demonstrated warmth, courtesy, and exceptional assistance.

You do a great job, that's why I have stayed a member for the past 40 years.

The staff at AltaOne are always spot on with member service. They have always been quick to serve, very helpful, very kind. Thank you for your service to the public.

Cameron at the Bishop Branch is wonderful to work with and is the reason we plan to continue working with AltaOne.

I decided to go with AltaOne due to the location and to keep my money in this community.

Every single person is a joy to see and interact with. They know the answers to your questions, and I can always trust them to be helpful. AltaOne works for you and has been keeping my money safe since 1980.

The Tehachapi Branch staff are all very friendly, call us by our first names when we enter the building and treat us very respectfully.

Trina at the Bakersfield – Ming Branch is extremely helpful and very friendly. She always has a smile on her face and is so pleasant.

The people at the California City Branch are the bomb, which means they are great.

Everyone at AltaOne is very friendly and courteous.

I am always treated with respect. It's more like an old-fashioned experience from the past, which is missing from almost everywhere I go.

Natasha & Stephanie at the Boron Branch are amazing! They always exceed expectations! Very professional and thorough.

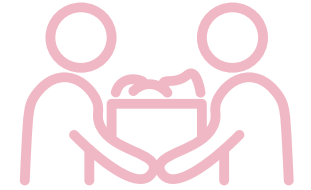
By far the best credit union I have ever used. I plan on moving but will keep my account with AltaOne due to shared branches with Co-op.



## 2023 IMPACT REPORT

AltaOne's mission is to improve the inequalities that exist in income, wealth, and access to financial solutions.

As a leading non-for-profit financial cooperative in Central California, AltaOne is dedicated to uplifting the communities we serve. Our core mission is centered around enhancing the financial well-being of our members. We share the same neighborhoods with our members—living, working, shopping, and raising our families alongside them. Our commitment extends beyond services; we invest our time, skills, and resources because we are invested in improving the financial stability of our communities.



We are focused on preventing **"financial deserts"** in our communities by providing services where other institutions won't.

In 2023, AltaOne accounted for **\$75,190,000** in economic impact.



We made **8,298** loans in 2023, totaling **\$206,500,000.**



A total of **1,372** AltaOne Zogo Financial Literacy app users completed **25,700** financial literacy activities.

“In 2023, we amplified our dedication to empowering the communities we serve by opening new avenues for financial education, fostering a space where individuals can gain insights on navigating financial challenges, and seizing opportunities for growth. Our mission extends beyond transactions; it's about creating lasting impacts that elevate financial well-being and access for all.”

— Stephanie Sievers, CEO



# COMMUNITY

## IMPACT

In 2023, we built upon our CDFI certification and the positive impact opportunity it represents. As a Community Development Financial Institution designated by the U.S. Department of the Treasury, AltaOne serves many areas that have limited or no access to financial services. In 2023, we received \$2.4M in Equitable Recovery Program grant money to support and enhance our efforts. We achieved success in creating financial stability for families, contributing to the success of our members, and in a concerted effort, providing more sustainability at the community level.



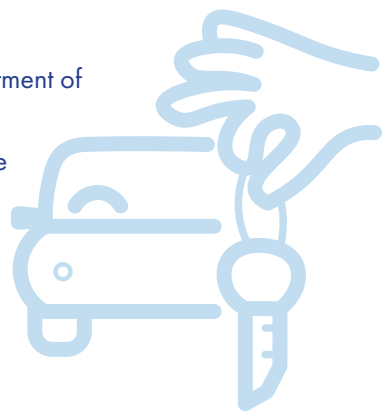
57 local families got a fresh start with **\$11.2M** in new mortgages.



**\$1.2M** provided in ITIN (Individual Tax Identification Number) loans for local families.



2,325 auto loans represented an investment of **\$80.2M**, including 57 first-time auto buyer loans for **\$1.2M**.



Average savings per member was **\$302**, which represents over **\$17,454,392** in summary.

## ENGAGEMENT

We continued to improve our members' lives; provide clear financial benefit; and ensure sustainable support through new programs, initiatives, and individual member connections, including new programs such as:

### FARMWORKER OUTREACH PROGRAM

in partnership with **Lotus Bakersfield/Spanish Radio Group**

- Connected with over 1,800 farmworkers in the fields and provided financial resources and financial literacy.

### NATURE, CONNECTIVITY AND CREDIT

in partnership with **Friends of the Inyo**

- Connected with the Hispanic community in Inyo County by hosting an event in our Bishop Branch parking lot on June 15, 2023.
- The National Park Service is going cashless across their system, which impedes access. AltaOne offered checking accounts with debit cards and credit cards to help disadvantaged, unbanked and underserved communities access the National Park Service and participate in ecotourism.

AltaOne staff members contributed over **2,000** community services hours.



Readers' Choice Poll Awards from the **BAKERSFIELD CALIFORNIAN** and **TEHACHAPI NEWS**

- Favorite Financial Institution
- Favorite Locally Owned Employer
- Favorite Mortgage Company/Professional



Certificate of Excellence from **AMERICA'S CREDIT UNIONS**

Large Business of the Year Award from the **KERN COUNTY HISPANIC CHAMBER OF COMMERCE**

### VOLUNTEER INCOME TAX ASSISTANCE PROGRAM

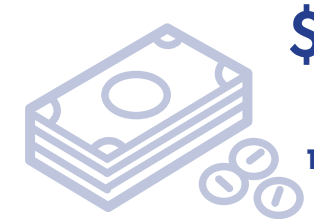
in partnership with **Community Action Partnership of Kern**

- 41 tax returns completed by nine AltaOne volunteers at four sites.

### HISPANIC BUSINESS EXPO WORKSHOPS

in partnership with the **Kern County Hispanic Chamber of Commerce**

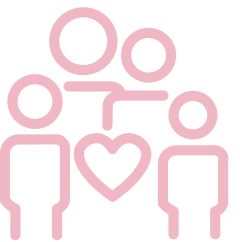
- Two series of three sessions: one series in English, one series in Spanish.
- 305 attended sessions in Spanish.
- 212 attended sessions in English.



**\$154,000** in total community contributions made to **148** local charities and community groups.

### GREENPATH FINANCIAL WELLNESS COUNSELING AND WEBINARS

- **295** members attended financial counseling sessions and live financial literacy webinars.



ALTAONE FINANCIALLY SPEAKING PODCAST ([www.altaone.org/podcast](http://www.altaone.org/podcast))

- **3** episodes with over **250** YouTube views.

ALTAONE BLOG ([www.altaone.org/blog](http://www.altaone.org/blog))

- **15** blog posts in 2023 with **2,000** views.

Bakersfield - Ming



Bakersfield - Riverwalk



Bishop



Boron



California City



China Lake-Base



Kernville



Lake Isabella



Lone Pine



Ridgecrest - Corporate



Ridgecrest - North



Tehachapi

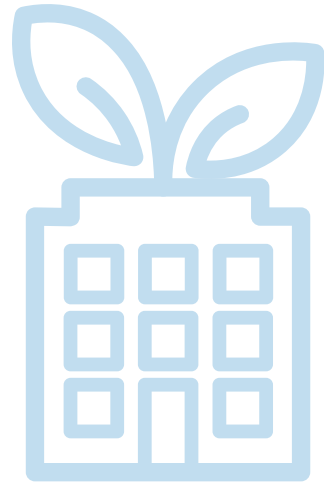




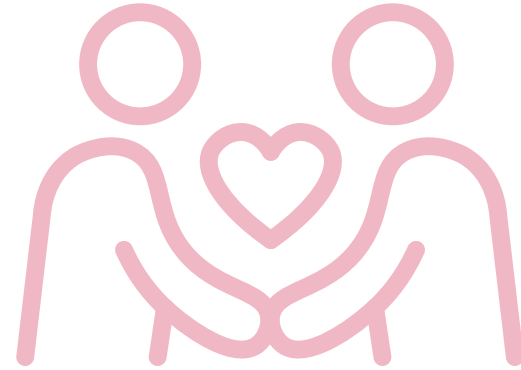
# SUPPORTING:

## Local Businesses

In 2023, we added significant new resources to our business support team and expanded our line-up of financial tools and services available to our local business community.



- Made **23** new member business loans for over **\$4M.**
- Provided **109** member business loans for **\$32.3M** (30% increase over 2022).
- Launched NEW Small Business Administration (SBA) Loan program to better serve the business community.



## Local Non-Profits

- Employees served on **32** boards of local charities and community groups.
- Launched the **AltaOne Foundation** to support scholarships and financial education in our communities.



## The Military

Celebrated **25-year partnership** with the Armed Forces Financial Network.



## Our Members

- **111,128** member service calls handled by our Ridgecrest call center.
- **28,004** secure member messages sent.
- **2,877** member support chats completed.
- **717,494** website visits by **358,000** visitors with over **1,100,000** page views.

# OUR LEADERSHIP AND VOLUNTEERS:

AltaOne's sustained strength and success come from the **171** dedicated employees who give their all to make a difference for the entire membership.

## BOARD OF DIRECTORS

- NORMAN ALEXANDER** Chairperson
- ELAINE JANSON** Vice Chair
- TIM JACOBS** Treasurer
- KELLEY VORPAHL** Secretary
- DON CORTICHIATO** Member
- JOHN LITTLE** Member
- SHIRLEY KENNEDY** Member
- JON COLOCHO** Associate Board Member
- GILBERT CORNELL** Associate Board Member

## SUPERVISORY COMMITTEE

- CHRIS HARPER** Chairperson
- KELLY YOUNGSTROM** Member
- KATHRYN KILLINGER** Member
- DAVID MILLER** Member
- PAUL ADAMS** Member
- BASIT JAVED** Associate Committee Member

## SENIOR MANAGEMENT TEAM

- STEPHANIE SIEVERS** President/CEO
- LLOYD GILL** Executive Vice President

- PHIL FOWLER** Chief Information Officer
- DENISE MATTICE** Chief Operating Officer

## BRANCH LEADERS

- JUAN VILLALOBOS** Bakersfield - Ming Branch
- VICKIE GUINN** Bakersfield - Riverwalk Branch
- CORINNA KORPI** Bishop Branch
- CAROL HOOKS** California City Branch and Boron Branch
- DANIEL LAGUNEZ** China Lake - Base Branch and Ridgecrest - North Branch

- MIKE TAYLOR** Lake Isabella Branch and Kernville Branch
- VALERIE DIGGS** Lone Pine Branch
- ROGER USSERY** Ridgecrest - Corporate Branch
- JESSICA LOZANO** Tehachapi Branch



# ABOUT US

## DEPARTMENT LEADERSHIP

**JOHN ZAJAC** Senior Vice President, Accounting & Finance

**NIKÉ SHELTON-ROMERO** Director, Branch Network

**KELLY CARROLL** Manager, Business Lending

**MIKE DAWSON** Director, Digital Delivery

**DANIELLE SANTOS** Director, Digital Services & Support

**DEIRDRE GRABLE** Director, Employee Experience

**STEPHANIE SUTTON** Director, Employee Relations

**MADISON LUU** Manager, Enterprise Projects

**MATT O'BRIEN** Senior Manager, Enterprise Risk Management

**JON JONES** Manager, Financial Risk & Predictive Analytics

**DAVID RILEY** Vice President, Governance & Compliance

**CATHERINE TATE** Vice President, Human Resources

**JON URBANO** Manager, Indirect Loans

**AMER HAMEED** Assistant Vice President, Information Security

**MARNIE HOLT** Director, Information Technology

**ELISA ZIMMERMAN** Director, Lending Operations

**JANNA SIMON** Director, Lending Project Management & Products

**ADAM JIMENEZ** Director, Loss Mitigation

**DEBBIE WEST** Manager, Loss Mitigation

**CHRIS LOWE** Director, Marketing & Community Development

**ERMETE ANGELO** Vice President, Mortgage Lending

**LINDA FISHER** Manager, Operations Projects

**ANDREW KELSON** Director, Payment Services

**JEREMY GREGG** Director, Real Estate

## EMPLOYEES WITH 10+ YEARS OF SERVICE

**GINA ZWIERZCHOWSKI** ..... 42 YEARS

**DEBBIE WEST** ..... 40 YEARS

**KELLY CARROLL** ..... 37 YEARS

**YOLANDA DAHMS** ..... 34 YEARS

**TINA JOSE** ..... 32 YEARS

**LINDA FISHER** ..... 31 YEARS

**SHERI SUNDERLAND** ..... 26 YEARS

**CINDI BIELINS** ..... 25 YEARS

**KARRELL BAER** ..... 25 YEARS

**WILLIAM CHRISTENSEN** ..... 24 YEARS

**KORI MENZEL** ..... 23 YEARS

**MARIAH DYER** ..... 21 YEARS

**ELISA ZIMMERMAN** ..... 21 YEARS

**SHANNON LARA** ..... 19 YEARS

**TONYA BRASSELL** ..... 19 YEARS

**LINDA ANDERSON** ..... 18 YEARS

**LAVINIA CAZARES-GALLEGOS** ..... 16 YEARS

**CORINNA KORPI** ..... 16 YEARS

**CHRISTI GALE** ..... 16 YEARS

**HOLLY JONES** ..... 15 YEARS

**MICHELLE MORRISON** ..... 15 YEARS

**JENIFER HUMPHERS** ..... 14 YEARS

**VICKIE GUINN** ..... 11 YEARS

**DINA POLIS** ..... 11 YEARS

**MIKE DAWSON** ..... 11 YEARS

**TRINA ALVAREZ** ..... 11 YEARS

**YVONNE ENRIQUEZ** ..... 11 YEARS

**VALERIE DIGGS** ..... 10 YEARS

**DANIELLE SANTOS** ..... 10 YEARS

**AltaOne Federal Credit Union** is a federally chartered, full-service financial cooperative with \$824 million in assets, serving over 56,000 members. Headquartered in Ridgecrest, Calif., AltaOne was organized as the NOTS Employees Federal Credit Union in 1947 at China Lake. Membership is open to those who live, work, worship, volunteer, or go to school in Kern, Inyo, and Mono counties, as well as select communities in northern San Bernardino County. Additionally, businesses located in these areas qualify for membership. Branches are located in Bakersfield, Bishop, Boron, California City, China Lake, Kernville, Lake Isabella, Lone Pine, Ridgecrest, and Tehachapi. Certified as a Community Development Financial Institution (CDFI) by the United States Department of the Treasury, AltaOne serves many areas that have limited or no access to financial services. The credit union's designated CDFI target investment areas include Kern, Inyo, Los Angeles, Mono, Orange, San Bernardino, and Tulare counties in California; Clark County, Nevada; and Mohave County, Arizona.

### Several Key Milestone Achievements in 2023:

- The credit union receives a \$2.4 million grant from the CDFI Fund—its first since becoming a certified CDFI organization in 2022.
- The AltaOne Foundation is incorporated and launched as the charitable arm of the credit union.
- AltaOne is voted a Favorite Financial Institution, Favorite Mortgage Company, and Favorite Locally Owned Place to Work in The Bakersfield Californian 2023 Readers' Choice Poll.
- AltaOne is voted a Favorite Financial Institution, Favorite Employer, and the Best Mortgage Professional in the Tehachapi News 2023 Readers' Choice Poll.
- The credit union receives a Certificate of Excellence from America's Credit Unions.
- AltaOne and the Armed Forces Financial Network celebrate their 25-year partnership serving the military community.
- Launched an all new website with easier navigation, added resources and tools to help our members live a better financial life.



CALAVERAS

TUOLUMNE

MARIPOSA

MADERA

FRESNO

TULARE

KINGS

SAN LUIS OBISPO

SANTA BARBARA

VENTURA

LOS ANGELES

MONO

INYO

CALIFORNIA  
DEATH VALLEY NATIONAL PARK

SAN BERNARDINO



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