There is strength in numbers, especially when they come together as one. The Power of ONE speaks to the collective and positive influence of AltaOne on the residents and communities we serve. Beginning with a single mission and vision 75 years ago, our founders’ legacy continues today. 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.

Throughout our history, we have impacted the financial lives of tens of thousands of members. We have celebrated financial highs with some and helped others escape financial lows. Collectively, AltaOne has been a force for good, helping the areas we call home to survive and thrive regardless of economic conditions, weather patterns, earthquakes, the COVID pandemic, or the opening/closing of industries.

Over the years we have grown our service area to help our neighboring communities, each with a proud, rich history and dynamic, powerful story to tell. Every city is filled with hard-working families eager to find best financial path for their lives.

The power of our founding ONE idea, ONE vision, and ONE mission continues to guide us today.

Together, as one, our impact continues to be great.
THE CORE VALUE of One

Since 1947 we have been focused on serving you, our members, and being with you throughout your financial journey. We value our relationship with you, the community, our staff and volunteers. We are now, and continue to be, guided by our core values.

TEAMWORK
- Collaboration
- Role Clarity
- Responsibility
- Empowerment
- Execution
- Fun
- Crucial Conversations

SERVICE
- Maximizing Member Relationships
- Member Focused
- Positive Attitude
- Solution Oriented
- Personalized

ADAPTABILITY
- Continuous Improvement
- Willingness to Change
- Decision Making
- Open-Mindedness
- Learning
- Flexibility
- Patience

COMMITMENT
- Results Oriented
- Persistence
- Engagement
- Education
- Excellence
- Caring

INTEGRITY
- Respectful
- Ethical
- Compliant
- Credible
- Transparent
- Fiscally Responsible
- Financially Strong

After 75 years, the same ONE vision, mission and philosophy still guide us. And we are just getting started!
On behalf of the Board of Directors, management team and staff members of your credit union, we are pleased to present the Annual Report for 2021. We are proud to report that your credit union continues to operate in a financially sound manner, having earned over $1.3 million in net income and increasing our overall member equity to almost $65 million.

2021 was a year of change for many throughout our country, state and the communities we serve. It has been the same for AltaOne. In June, the Board completed its national search for a new chief executive officer and hired Stephanie Sievers to lead AltaOne. Stephanie hit the ground running, leading your credit union team to form a new comprehensive five-year strategic plan focused on our core values.

But 2021 was not just a year of change; it was also a year of reflection. As we prepared to enter our 75th year, we were reminded of our beginnings and how we were formed in 1947 by nine Naval Ordnance Test Station (NOTS) employees with a strong sense of duty, neighborly responsibility and the ONE vision: to create a financial cooperative. The ONE mission was to offer fellow co-workers and civilians better access to money, a prospect that was made difficult by their remoteness. With each investing $5, they were able to pool their money to make loans to one another.

### Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (in $ thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$2,376,398</td>
</tr>
<tr>
<td>2019</td>
<td>$1,632,106</td>
</tr>
<tr>
<td>2020</td>
<td>($1,050,975)</td>
</tr>
<tr>
<td>2021</td>
<td>$1,380,642</td>
</tr>
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</table>

### Member Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Member Equity (in $ thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$64,401</td>
</tr>
<tr>
<td>2019</td>
<td>$64,599</td>
</tr>
<tr>
<td>2020</td>
<td>$64,163</td>
</tr>
<tr>
<td>2021</td>
<td>$64,851</td>
</tr>
</tbody>
</table>
The power of our founding ONE vision and mission continues to shine brightly and guide leadership in their service of our members. In 2021 we were honored to have 2,205 new members join our AltaOne family. These new members brought our total ownership count up to 53,480 members, with nearly $378 million in loans and deposits over $667 million. In total we ended 2021 with nearly $740 million in assets.

We would like to thank you for your continued membership with AltaOne Federal Credit Union. Whether you joined when we were NOTS Employees Federal Credit Union, Naval Weapons Center FCU, or AltaOne FCU, we would like to say thank you for your continued membership through both good and challenging times.

You have always been, and will continue to be, the reason we exist.

Norman Alexander
Chairperson of the Board

Stephanie Sievers
President/CEO
## 2021 Financial Statements

### Statement of Condition 2021

#### (in thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to Members</td>
<td>$377,945</td>
</tr>
<tr>
<td>Allowance for Loan Losses</td>
<td>$(5,351)</td>
</tr>
<tr>
<td>Cash &amp; Investments</td>
<td>$329,785</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$37,345</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$739,724</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND EQUITY</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Share Accounts</td>
<td>$667,106</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>$9,378</td>
</tr>
<tr>
<td>Equity</td>
<td>$63,240</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td><strong>$739,724</strong></td>
</tr>
</tbody>
</table>

### Statement of Income and Expense

#### InCOME

<table>
<thead>
<tr>
<th>Income Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Loans</td>
<td>$18,510</td>
</tr>
<tr>
<td>Income from Investments</td>
<td>$1,471</td>
</tr>
<tr>
<td>Fee Income</td>
<td>$4,998</td>
</tr>
<tr>
<td>Other Income</td>
<td>$2,430</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td><strong>$27,409</strong></td>
</tr>
</tbody>
</table>

#### EXPENSES

<table>
<thead>
<tr>
<th>Expense Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends Paid to Members</td>
<td>$1,017</td>
</tr>
<tr>
<td>Interest Expense on Borrowings</td>
<td>—</td>
</tr>
<tr>
<td>Provision for Loan Losses</td>
<td>$(1,803)</td>
</tr>
<tr>
<td>Employee Costs</td>
<td>$11,483</td>
</tr>
<tr>
<td>Office Occupancy/Operations</td>
<td>$6,554</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>$8,778</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$26,028</strong></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$1,381</strong></td>
</tr>
</tbody>
</table>

### How We Earned It

- **5%** Income from Investments
- **68%** Interest on Loans
- **9%** Other Income
- **18%** Fee Income

### How We Spent It

- **44%** Employee Cost
- **34%** Other Expenses
- **25%** Office Occupancy/Operations
- **7%** Provision for Loan Loss
- **4%** Dividends to Members
The biggest lesson from 2021 is that despite the challenges and changes, working as ONE, we created more positive outcomes and made a lasting impact! Last year AltaOne provided considerable financial benefits to members through our lower loan rates, higher savings rates, and fewer fees.

4,148 loans made in 2021, totaling $131,592,149

This is the most loans granted to members since 2018

On average, members saved $1,000 on their auto loans, totaling $1,218,000

35 first-time buyer auto loans funded, totaling $554,000

$5,716,780 in financial benefit was returned to AltaOne members

$26,483,505 in member real estate loans

$47,618,716 in new consumer loans issued

“I recommend AltaOne to all my friends and coworkers.” — Joan, AltaOne Member

Meet Joan. He started his AltaOne relationship with a Credit Builder Loan and over time grew his credit score and built his credit history. Eventually he was able to purchase a vehicle and is now on his way to building a path to homeownership.
Member service is at the heart of everything we do. In 2021 we increased our options for remote interactions, allowing you to better conduct your banking while social distancing.

4,762 Calendly appointments were made between members and AltaOne experts

456 Zoom video appointments were made for member convenience at work or home

131,969 calls answered by the Call Center in 2021

Even with dramatic volume increase, average wait time decreased by more than 60%

275,000 in-person transactions

Voted Best Of in Readers’ Choice Polls conducted by the Tehachapi News and the Bakersfield Californian.

Kern 2021 Favorite Financial Institution

Tehachapi 2021 Best Financial Institution

Tehachapi 2021 Jessica Davidson, Favorite Mortgage Professional
Member

BUSINESS FOCUS

AltaOne offers a complete suite of financial products and tools designed to add value to our local business members and their employees. In 2021, the economic impact of our efforts in supporting local businesses was estimated to be close to $100M.

Business Banking Solutions for Companies of Any Size:

- **BUSINESS LOANS AND LINES OF CREDIT**
  - SBA loans of all types
  - Commercial real estate
  - Business credit cards

- **CASH MANAGEMENT TOOLS**
  - Payroll services
  - Merchant card services
  - Wire transfer services
  - Foreign currency exchange

- **BUSINESS CHECKING AND SAVINGS**

**Economic impact of our efforts in supporting local businesses is estimated to be close to $100,000,000**

- Assisted 14 businesses with more than $350,000 in PPP loans
- Helped 83 businesses with $20,047,582 in business financing
- Helped 134 businesses with more than $3,766,106 in Kern County Small Business Recovery Program grants from CARES Act funds

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2022 INITIATIVES PLANNED

- Adding the Zogo Financial app will create a fun way for young members to learn about financial insights, tools and strategies for success
- Acquisition of the Mission Bank Business Banking Center in Ridgecrest will be complete in summer 2022
- Adding co-op shared branching access will extend convenience
- Tehachapi Tucker Road branch will open in June of 2022
Community IMPACT

Being a not-for-profit financial cooperative, AltaOne has a responsibility and commitment to helping the communities we serve. Our staff live, work, shop and raise their families in the same communities as you, our members. We give because we care.

In 2021, AltaOne accounted for $67,512,000 in economic impact.

Additionally we saved each member household $224, which adds up to saving AltaOne households $9,972,032.

We are focused on preventing “financial deserts” in our communities by providing services where other institutions won’t.

Individually we saved our members $107 each, which adds up to saving AltaOne members $5,687,264.

- 4th of July Fireworks & BBQ Cookoff
- Adventist Health Foundation
- African-American Network of Kern County
- Alliance Against Family Violence & Sexual Assault
- Alzheimer’s Association Bakersfield
- Alzheimer’s Association Ridgecrest
- American Cancer Society
- Bags 4 Kids
- Bakersfield Art Association
- Bakersfield Association of Realtors
- Bakersfield Chamber of Commerce
- Bakersfield City School District Education Foundation
- Bakersfield Downtown Business Association
- Bakersfield Museum of Art
- Bakersfield Relay for Life
- Bakersfield Southwest Baseball
- Bakersfield West Rotary
- Bakersfield Women Leaders
- Bishop Area Chamber of Commerce
- Bishop Auxiliary 8988 VFW of the United States of America
- Bishop Christmas Parade
- Boron Chamber of Commerce
- Boron Community Clean Up
- Boron Senior Center
- Boy Scouts of America
- Boys & Girls Clubs of Kern County
- California City Business Brew
- California City Chamber of Commerce
- California City Clean Up
- California City Little League
- Cheers to Charity
- China Lake Museum Foundation
- Christmas Shop Hop
- City of Ridgecrest Parks & Recreation
- Community Action Partnership of Kern
- Crab-Fest
- CSF Medical Non-Profit Foundation
- Eastern Sierra Cancer Alliance
- Eastern Sierra Tri County Fair
- Eastern Sierra Wildlife Foundation
- Fall Festival
- Friends of the Ridgecrest Library
- Friends of the Tehachapi Depot
- Girl Scouts of Central California South
- Golden Empire Gleaners
- Got UR 6
- Greater Tehachapi Chamber of Commerce
- Greater Tehachapi Economic Development Council
- Indian Wells Valley Economic Development Corporation
- Isabella Lake Fishing Derby
- Jeanette Rogers-Erickson Heart Walk
- Junior Achievement of Bakersfield
- Kern County Black Chamber of Commerce
- Kern County Hispanic Chamber of Commerce
- Kern Court Appointed Special Advocates for Children
- Kern Economic Development Corporation
- Kern High School District ROC Business & Banking Program
- Kern Valley Chamber of Commerce
Demonstrating One COMMUNITY ENGAGEMENT

AltaOne continues its long history of community philanthropy. From being a good corporate citizen who donates time, talent and resources, to actively participating in community endeavors and events, engagement is part of AltaOne’s organizational DNA.

To our members who have supported our various efforts with donations and contributions, we thank you for being part of The Power of ONE and taking the time to make a difference in someone’s life. We will continue our support of those in need.

AltaOne employees serve on 22 boards of local charities and community groups

1,631 hours of time and talent volunteered by employees

Provided holiday gifts for 335 children through our Angel Tree program

$65,000+ contributions to 114 local charities and community groups were made in 2021

Organizations to which AltaOne offers support, volunteerism or contributions:

- Kern Valley High School
- Kern Valley Historical Society
- Kern Valley Hospital Foundation
- Kernville Whiskey Flats Days & Rodeo
- KVHF Chocolate & Wine
- KVHF Health Fair
- KVHF Take-Back Drug Event
- Lake Isabella Christmas Parade
- Lo-Imyo Elementary School
- Lone Pine Chamber of Commerce
- Lone Pine Fire Protection District
- Lone Pine Movies in the Park
- Mammoth Chamber of Commerce
- Maturango Museum
- Mojave Chamber of Commerce
- Mojave Run the Runway 3k
- Movies in the Park
- North of the River Chamber of Commerce
- Northern Inyo Hospital Foundation
- Nuui Cunni Cultural Center
- Ollie Mountain Sports Park
- One Spade Youth Packers
- Owens Valley Elementary School
- PACT-Police and Community Together
- Ridgecrest Area Convention & Visitors Bureau
- Ridgecrest Autism Awareness
- Ridgecrest Chamber of Commerce
- Ridgecrest Elks Children’s Christmas Parade
- Ridgecrest Elks Club
- Ridgecrest Kiwanis
- Ridgecrest Lions Club
- Ridgecrest Movies in the Park
- Ridgecrest Parade of 1,000 Flags
- Ridgecrest Petroglyph Festival
- Ridgecrest Regional Hospital Foundation
- River Rhythms Concert Series
- Rosamond Chamber of Commerce
- Seniors Inc
- Society for Human Resource Management
- Southern Inyo Hospital Salvation Foundation
- Strength of Shadow Dog Rescue
- Tehachapi Apple Fest
- Tehachapi Area Association of Realtors
- Tehachapi Arts Commission
- Tehachapi High School Warrior Booster Club
- Tehachapi Mountain Festival
- Tehachapi Mountain Rodeo Association
- Tehachapi Recreation & Park District
- Tehachapi Turkey Trot
- The Mission at Kern United Way
- Wine Growers Commission
- Women of Philanthropy
LEADERSHIP AND VOLUNTEER TEAMS

We are nothing without our 173 dedicated employees who give their all to make a difference for the entire membership.

SENIOR MANAGEMENT TEAM
Stephanie Sievers  President/CEO
Denise Mattice  Chief Operating Officer
John Curl  Chief Financial Officer
Lloyd Gill  Chief Lending Officer

BRANCH LEADERS
Corporate, China Lake-Base  Niké Padilla
Lake Isabella, Kernville  Colleen Bulgarelli
Bishop  Corinna Korpi
California City, Boron  Carol Hooks
Tehachapi  Jessica Davidson
Lone Pine  Valerie Diggs
Bakersfield Ming  Juan Villalobos
Bakersfield Riverwalk  Vickie Guinn

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Lake Isabella, Kernville  Colleen Bulgarelli
Bishop  Corinna Korpi
California City, Boron  Carol Hooks
Tehachapi  Jessica Davidson
Lone Pine  Valerie Diggs
Bakersfield Ming  Juan Villalobos
Bakersfield Riverwalk  Vickie Guinn

EMPLOYEES WITH 20+ YEARS OF SERVICE

<table>
<thead>
<tr>
<th>Years</th>
<th>Name</th>
<th>Branch or Department</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>Gina Zwierzchowski</td>
<td>Consumer Lending Group</td>
</tr>
<tr>
<td>39</td>
<td>Colleen Bulgarelli</td>
<td>Lake Isabella Branch</td>
</tr>
<tr>
<td>38</td>
<td>Debbie West</td>
<td>Financial Risk Management</td>
</tr>
<tr>
<td>35</td>
<td>Kelly Carroll</td>
<td>Member Business Lending</td>
</tr>
<tr>
<td>32</td>
<td>Yolanda Dahms</td>
<td>Financial Risk Management</td>
</tr>
<tr>
<td>30</td>
<td>Tina Jose</td>
<td>Lake Isabella Branch</td>
</tr>
<tr>
<td>29</td>
<td>Linda Fisher</td>
<td>Branch Operations and Development</td>
</tr>
<tr>
<td>24</td>
<td>Sheri Sunderland</td>
<td>Lake Isabella Branch</td>
</tr>
<tr>
<td>23</td>
<td>Karrrell Baer</td>
<td>Finance</td>
</tr>
<tr>
<td>23</td>
<td>Cynthia Bielins</td>
<td>Communications</td>
</tr>
<tr>
<td>21</td>
<td>Kori Menzel</td>
<td>Account Support Services</td>
</tr>
</tbody>
</table>

Thank you to our wonderful volunteers.

The success of AltaOne resides with the volunteer member guidance of our Board of Directors and Supervisory Committee. Their time, talent and commitment enable the Senior Management Team to lead the organization forward effectively and efficiently.

BOARD OF DIRECTORS
Norman Alexander  Chair
Jay Chun  Vice Chair
Shirley Kennedy  Secretary
Elaine Janson  Treasurer
Don Cortichiato  Member
Margie Hannon  Member
John Little  Member

SUPERVISORY COMMITTEE
Jay Chun  Chair
Kelley Vorpahl  Secretary
Christopher Costoso  Member
Kelly Youngstrom  Member
Kathryn Killinger  Member
**A Cash Drawer Credit Union**

**1940s**

- 1947
  - Nine employees of the Naval Ordnance Test Station (NOTS) found the credit union in China Lake, California.
  - Operations begin out of one cash drawer.
  - Original field of membership is limited to the Navy and government personnel of China Lake and their family members.

**Growing Members & Assets**

- 1948
  - NOTS Employees Federal Credit Union grows to 616 members with total assets of $37,160.

**A Growing Region of Members**

- 1983
  - Assets grow to $137 million, with the help of the 1983 merger with the Kern Valley Community Federal Credit Union, which provides a branch in Kernville.

- 1985
  - Credit Union opens Lake Isabella facility.

- 1989
  - Name changes to NWC Community Federal Credit Union to reflect the transition from an employee-based credit union to a community-chartered organization.

- 1989
  - A new corporate office is built on the corner of Rader Street and China Lake Boulevard in Ridgecrest.

**Reaching New Heights**

- 2000
  - The new name, AltaOne Federal Credit Union, is formally adopted.
  - NCUA grants field of membership expansion, allowing the addition of Inyo County and Northern San Bernardino County.

- 2001
  - AltaOne opens a branch in Bishop, California, the first step to serving members of Inyo County.
  - Groundbreaking begins on AltaOne’s corporate office remodel in Ridgecrest.

- 2002
  - AltaOne begins offering financial planning and investment services to members through LPL Financial.

- 2003
  - AltaOne introduces business lending products.

- 2006
  - With the opening of the Lone Pine branch, AltaOne expands its field of membership even further.

- 2008
  - AltaOne’s charter expands once again to include East Kern County, allowing for a location in Tehachapi and two in Bakersfield: Ming and Riverwalk.

**Historic Timeline**

**1950s**

- 1957
  - 3,269 members; assets approaching $1 million.
  - Membership broadens to include other federal employees and retirees living in the area, as well as the credit union’s own employees.

**1960s & 70s**

- 1968
  - Name changes to Naval Weapons Center Federal Credit Union.
  - Field of membership expands to encompass more of the community.

- 1972
  - A permanent office is built at Richmond Road and King Street in China Lake.
  - A more accessible office is constructed in Ridgecrest at the Sierra Vista Shopping Center on North Norma Street and becomes known as the “City Office.”

- 1978
  - Credit union expands to Boron through the acquisition of the U.S. Borax Boron Employees Federal Credit Union.

**1980s**

- 1983
  - Assets grow to $137 million, with the help of the 1983 merger with the Kern Valley Community Federal Credit Union, which provides a branch in Kernville.

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**2010s**

- 2016-18
  - AltaOne undertakes to modernize its core system to provide faster processing times, more interconnected lending and account systems, and the ability to provide our members with the same great service more quickly and based on more secure, reliable and updated account information.

**Today**

- 2022
  - Membership is nearly 54,000.
  - 13 branch offices, with two new added in 2022.
  - Community business impact over $100M.