



## **86th Annual Meeting**

Saturday, February 18<sup>th</sup>, 2023



# **2022 ANNUAL REPORT**



**86<sup>th</sup> ANNUAL MEETING**  
**Saturday, February 18, 2023**  
**'Ewa FCU parking lot**

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\* Business Meeting 10:00AM \*  
\* Door Prizes & Lunch to follow \*

## **Business Meeting Agenda**

- ❖ **Ascertainment of Quorum**
- ❖ **Approval or correction of 2021 Annual Meeting Minutes (Pg. 1-4)**
- ❖ **Messages/Reports:**
  - Board of Directors (Pg. 4-5)
  - Treasurer – Financials (Pg. 6)
  - Loan Officer(s) (Pg. 6)
  - Supervisory Committee (Pg. 7)
- ❖ **New Business**
- ❖ **Election:**
  - Board of Directors 3-Yr. Term
  - Alan T. Bise
  - Sheryl Gushi
  - Robyn Jara
- ❖ **Other Business**
- ❖ **Adjournment**

# Annual Meeting Minutes

*(Members who registered beforehand phoned in or used the Zoom meeting invite provided by the Credit Union prior to the start of meeting scheduled for 10:00AM. Manager/CEO Robyn Jara began the call and provided all registrants the agenda for the zoom meeting).*

## **CALL TO ORDER:**

The 85<sup>th</sup> Annual Membership Meeting of the 'Ewa Federal Credit Union was called to order by Board President Alan Bise at 10:00 P.M. on Saturday, August 13, 2022, in the 'Ewa Federal Credit Union office. Secretary/Treasurer Sheryl Gushi, Director Shonda Midel, Director/Supervisory Committee Chairperson Rosemary Itamoto and Manager/CEO Robyn Jara were also present. Other volunteers and staff present were Lilia Sugai, Rebecca Tubania, Shaene Gonzales, and Jeanelle Rabang-Chai.

## **QUORUM:**

Secretary/Treasurer, Sheryl Gushi, notified the President that approximately 46 members were present, constituting a quorum and certifying a legal meeting.

## **MINUTES:**

As there were no corrections, the minutes of the last Annual Meeting held on Saturday, May 22, 2021, were approved as circulated.

## **REPORTS:**

The following message/reports were accepted as circulated: President & Board of Directors, Manager/CEO, Treasurer, Loan Officers and Supervisory Committee reports.

## **NEW BUSINESS:**

*50 Year Members:* Board President Alan T. Bise recognized Kevin Kondo, Donna Sanchez and Richard "Dickie" Itamoto as they reached their 50-year milestone as an 'Ewa FCU member. Alan thanked these members for their many years of loyalty to the credit union.

## **ELECTIONS:**

Board Vice-President Shonda Midel announced there were two incumbents seeking another three-year term on the Board of Directors: Board President Alan T.

Bise and Secretary/Treasurer Sheryl Gushi. As there were no other nominations received, there were no voting process, and the candidates were elected to office by acclamation.

After the meeting concluded, it was discovered that the wrong directors were announced for re-election. It should have been Board VP Shonda Midel and Supervisory Chair/Director Rosemary Itamoto declared as the directors seeking another three-year term. The meeting attendees were notified by mail and given two weeks to submit nominations for the open seats.

As there were no nominations received, there were no voting process, and the candidates were elected by acclamation.

## **OTHER BUSINESS:** None.

## **ADJOURNMENT:**

There being no further business, the meeting was adjourned at 10:06 AM.

## **DOOR PRIZES:**

There were eight prizes given away as follows:

\$100 CASH won by Charlotte Corpuz

\$250 CASH won by Nieves Perdido

Grand Prize: \$500 CASH won by Taylor Acosta

Winners of the limited edition 'Ewa FCU umbrella were Grace Jackson, Xylie Molina, Corey Aleviado, Astrid Lata, and Veronica Lata.

*Annual meeting registrants then proceeded to the Credit Union office at their pre-designated time to pick up their free bentos from Shiro's Catering.*

The 85th annual event concluded at approximately 12:40 PM.

Respectfully Submitted,  
*Sheryl Gushi*  
Secretary-Treasurer

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## Message from the Board of Directors

Welcome to the 86<sup>th</sup> Annual Membership Meeting! How delighted we are to have it in person this year. Although the venue has changed, (since 'Ewa Schools have not yet opened the cafetorium for use), we are ecstatic to see everyone face to face. Thank you for your patience and understanding these past two years as we tried to navigate our meetings through virtual means. It was a bit challenging to say the least, however, we got through it together and again, so thrilled to getting back to holding our meetings "like normal".

One major highlight of the year was being able to co-sponsor the *Celebrate 130 Years Ewa Plantation* event at 'Ewa Mahiko Park on March 12, 2022. It was a wonderful time of reconnecting with old friends and reminiscing of the good ol' plantation days. As one of the last standing institutions representing the once vibrant plantation community, it was truly an honor to support this grand reunion.

The year also brought a new face to the Credit Union as long-time Operations Supervisor Becky Tubania retired after 34 years of dedicated service. Kathy Yorong, a graduate of James Campbell High School & resident of 'Ewa Villages, became part of the 'ohana in May to fill the huge shoes left by Becky's well-deserved retirement. Kathy comes with extensive banking and credit union experience, and we are grateful to have her part of the team.

The Credit Union continues to find ways to bring new product and services. We now offer CarFax vehicle history reports at a member discounted rate to provide more complete and accurate information when shopping for a used auto. The CarFax report is also free when that auto is financed through 'Ewa FCU. On the financial literacy side, we have teamed up with Zogo. Zogo is a gamified financial literacy app that blew up on TikTok as it pays you to learn about finance. On the app, you will play these bite size games, earn pineapples, which can be redeemed for an array of gift cards. The best part is that it is a FREE app that will make learning easy, simple and fun for members of all ages.

However, the year was not without some hiccups, as the Credit Union had to navigate through the high cost of inflation and low investment yields. Despite these challenges, through the careful planning of your board, the Credit Union continues its reputation of being financially sound receiving the Bauer's top 5 star ranking for the 33<sup>rd</sup> year in a row. BauerFinancial has earned their reputation as being a fair, unbiased, independent bank and credit union ranking service. No institution can pay for its rating, nor can any avoid being rated. What this ranking means is that you can have the peace of mind that your assets are secured with 'Ewa FCU.

In conclusion, on the behalf of our fellow directors, volunteers, and staff, thank you for your commitment and for being a valued member. We appreciate your loyalty.

Kind Regards,

*Alan Bise*  
Board President

*Robyn Jara*  
Manager/CEO

# TREASURER REPORT/FINANCIALS

(For the Years Ending December 31)

	2022	2021	%
<b>STATEMENT OF FINANCIAL CONDITION</b>			
<b>ASSETS</b>			
Total Loans to Members	\$2,541,628.67	\$2,600,712.83	-2.27%
Less: Allow for Loan Lease Losses	-\$30,938.00	-\$24,545.00	26.05%
Cash	\$223,839.64	\$114,474.93	95.54%
Net Investments	\$12,054,211.85	\$12,985,475.18	-7.17%
Net Furniture & Equipment	\$563.69	\$1,853.46	-69.59%
Net Leasehold Improvement	\$0.00	\$0.00	0.00%
All Other Assets	\$35,172.75	\$34,456.98	2.08%
<b>Total ASSETS</b>	<b>\$14,824,478.60</b>	<b>\$15,712,428.38</b>	<b>-5.65%</b>
<b>LIABILITIES</b>			
Accounts Payable	\$6,379.78	\$2,297.89	177.64%
Accrued Expenses	\$36,173.56	\$52,828.43	-31.53%
Other Liabilities	\$3,654.85	\$12,486.56	-70.73%
Net Member Shares & Deposits	\$11,752,506.98	\$12,522,850.83	-6.15%
Undivided Earnings	\$3,025,763.43	\$3,121,964.67	-3.08%
<b>Total LIABILITIES PLUS EQUITY</b>	<b>\$14,824,478.60</b>	<b>\$15,712,428.38</b>	<b>-5.65%</b>
<b>STATEMENT OF INCOME</b>			
<b>OPERATING INCOME</b>			
Interest on Loans	151,701.32	176,867.72	55.24%
Income on Investments	159,261.08	161,876.83	66.45%
Other Operating Income	60,238.78	63,826.68	63.29%
<b>Total Operating INCOME</b>	<b>371,212.22</b>	<b>403,167.08</b>	<b>56.42%</b>
<b>OPERATING EXPENSE</b>			
Employee Compensation	158,748.25	119,505.80	69.77%
Employee Benefits	49,615.37	38,804.88	72.59%
Travel & Conference	1,178.65	1,622.83	122.62%
Board Meeting	500.00	957.33	0.00%
Association Dues	3,502.50	3,686.54	57.61%
Office Occupancy	30,152.53	27,561.25	90.70%
Office Operations	26,596.91	25,405.91	49.99%
Education & Promotions	5,563.71	4,115.33	243.95%
Loan Servicing	16,373.63	12,042.07	56.51%
Professional & Outside Services	143,396.01	136,947.78	85.15%
Provision for Loan Losses	10,007.31	.00	N/A
Operating Fees (Exam & Super.)	2,675.80	3,139.65	69.26%
Annual Meeting	2,586.00	3,569.00	88.94%
Miscellaneous Operating Expense	.00	.00	-100.00%
<b>Total Operating EXPENSE</b>	<b>450,896.67</b>	<b>377,358.37</b>	<b>75.86%</b>
Operating Net INCOME/(LOSS)	-79,684.45	25,808.71	-40.22%
Non-Operating Expense	.00	.00	0.00%
<b>DIVIDENDS to Members</b>	<b>16,516.79</b>	<b>20,406.75</b>	<b>71.19%</b>
<b>NET INCOME/LOSS (-)</b>	<b>-96,201.24</b>	<b>5,401.96</b>	<b>-82.71%</b>

For the first time in 10 years, 'Ewa Federal Credit Union reported a year end loss mainly due to the aftermath of the COVID-19 pandemic. Despite the careful planning of the management team, expenses skyrocketed as income became more and more dismal. Despite the decline in our annual financial picture, the Credit Union's net worth for 2022 ended at 20.41%, 13 points above its statutory threshold to be considered well-capitalized; and almost 10 points above the state's credit union average.

Your money is safe and secure at 'Ewa Federal Credit Union. Member's shares are insured up to \$250,000 and we follow state and federal laws pertaining to operations.

In summary, the strong commitment and expertise of our Board of Directors, Supervisory Committee and our professional management team ensures 'Ewa Federal Credit Union remains a sound financial institution.

It is our pleasure to serve the fellow member-owners of 'Ewa Federal Credit Union.

Respectfully Submitted,  
*Sheryl Gushi*  
 Secretary-Treasurer

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## LOAN OFFICER(s) Report

LOAN TYPE	NO.	2022	NO.	2021
100% Shares Secured	13	\$55,800.44	18	\$108,794.55
50% Shares Secured	2	\$38,000.00	1	\$22,000.00
New Auto	3	\$85,178.44	4	\$157,874.00
Used Auto	9	\$252,034.69	7	\$151,764.87
New Motorcycle	0	\$0.00	0	\$0.00
Used Motorcycle	1	\$18,000.00	0	\$0.00
Signature	64	\$523,892.88	48	\$355,428.77
SUB-TOTALS	92	\$972,906.45	78	\$795,862.19
Line-Of-Credit Advances (LOC)		\$102,650.47		\$114,846.29
SUB-TOTALS	92	\$1,075,556.92	78	\$910,708.48
Credit Insurance Premiums	(404)	\$25,465.38	(383)	\$28,266.48
<b>TOTAL LOANS FINANCED</b>	<b>92</b>	<b>\$1,101,022.30</b>	<b>78</b>	<b>\$938,974.96</b>
New/Increased Lines-of-Credit	5	\$16,000.00	0	\$0.00
New/Increased Visa Classic Lines	13	\$52,600.00	3	\$12,800.00
New/Increased Visa Platinum Lines	19	\$160,500.00	4	\$43,500.00
Counter Offer/Other Actions	30		20	
Exceptions/Outside Policy	0		1	
Collateral Released	2		0	
Extensions	0		6	
Modifications	0		0	
Troubled Debt Restructuring (TDR)	0		0	
Declined Applications	31		15	

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## Supervisory Committee (SC) Report

The Supervisory Committee is responsible to you, the member-owners of 'Ewa Federal Credit Union. The committee represents your best interest by providing oversight of the Board of Directors, ensuring safe and sound business practices, and confirming proper internal controls by staff are being followed.

The comprehensive annual audit required by federal law was performed based on the March 31, 2022 financials by Financial Standards Group, Inc. After reviewing the results of our annual audit, as well as many additional internal audits, we confidently state that 'Ewa Federal Credit Union continues to maintain a high level of financial standards.

We will remain vigilant representatives of our members' interests, ensuring 'Ewa Federal Credit Union continues to provide you and your 'ohana with the highest level of member service. It has been a pleasure to serve the loyal member-owners of 'Ewa Federal Credit Union.

Respectfully Submitted,  
*Rosemary Itamoto*  
Chairperson

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**BOARD OF DIRECTORS:** President – *Alan T. Bise*, Vice-President – *Shonda Midel*, Secretary/Treasurer – *Sheryl Gushi*, Directors – *Rosemary Itamoto*, *Robyn Jara*

**SUPERVISORY COMMITTEE:** Chairperson – *Rosemary Itamoto*, Members – *Lilia Sugai*, *Shonda Midel*

**MEMBERSHIP OFFICER:** *Shonda Midel*

**STAFF:** Manager/CEO – *Robyn Jara*, Operations Manager – *Kathy Yorong*, Member Services Specialist – *Shaene Gonzales*

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Retirement DNA  
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## 86th ANNUAL MEETING PRIZE LIST

1	Safe & Healthy Disinfecting UV Light	
2	Safe & Healthy Disinfecting UV Light	
3	Safe & Healthy Disinfecting UV Light	
4	Safe & Healthy Disinfecting UV Light	
5	\$10 Panda Express Gift Card	
6	\$10 Panda Express Gift Card	
7	\$10 Panda Express Gift Card	
8	\$20 Consolidated Movie Theatres Gift Card	
9	\$20 Consolidated Movie Theatres Gift Card	
10	\$20 Consolidated Movie Theatres Gift Card	
11	\$20 Consolidated Movie Theatres Gift Card	
12	\$20 Consolidated Movie Theatres Gift Card	
13	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
14	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
15	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
16	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
17	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
18	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
19	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
20	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
21	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
22	See's Candies Gift Pack <i>(donated: Retirement DNA)</i>	
23	\$25 Chuck E. Cheese Gift Card	
24	\$25 Chuck E. Cheese Gift Card	
25	\$25 Amazon Gift Card <i>(donated: Concept Imagineering LLC)</i>	
26	\$25 Amazon Gift Card <i>(donated: Concept Imagineering LLC)</i>	
27	\$25 Amazon Gift Card <i>(donated: Concept Imagineering LLC)</i>	
28	\$25 Amazon Gift Card <i>(donated: Concept Imagineering LLC)</i>	
29	Ewa FCU logo Golf Umbrella	
30	Ewa FCU logo Golf Umbrella	
31	Ewa FCU logo Golf Umbrella	
32	\$50 Red Lobster Gift Certificate <i>(donated: Ellen Lakey)</i>	
33	\$50 Red Lobster Gift Certificate <i>(donated: Ellen Lakey)</i>	
34	\$50 Olive Garden Gift Card	
35	\$50 CUMONEY Visa Gift Card <i>(donated: Envisant)</i>	
36	\$50 CUMONEY Visa Gift Card <i>(donated: Envisant)</i>	
37	\$50 Visa Vanilla Gift Card <i>(donated: VisaFI, Inc.)</i>	
38	Norwex Envirocloth/Window Cloth Set <i>(donated: Davina Florentin)</i>	
39	\$50 Macys Gift Card <i>(donated: Financial Standards Group, Inc.)</i>	
40	\$50 Macys Gift Card <i>(donated: Financial Standards Group, Inc.)</i>	
41	\$50 Amazon Gift Card <i>(donated: Financial Standards Group, Inc.)</i>	
42	\$50 Amazon Gift Card <i>(donated: Financial Standards Group, Inc.)</i>	
43	Frigidaire Mini Beverage Refrigerator	
44	Igloo Sports Beverage Cooler	
45	Igloo Sports Beverage Cooler	
46	Vornado Whole Room Air Circulator	
47	\$75 Cheesecake Factory Gift Card	
48	\$100 Da Bomb Pupu GC <i>(donated: Aligned Business Partners LLC)</i>	
49	Gourmia Air Fryer Oven	
50	YETI Hopper Flip 18 Soft Cooler	
51	55" Samsung Crystal UHD TV <i>(donated: Ohana Wealth Advisory Group)</i>	
52	<b>GRAND PRIZE: \$500 CASH</b>	