



Garden Island

Federal Credit Union

84th Annual Membership Meeting
Friday, March 4, 2022
5:00 p.m.

84th Virtual Annual Membership and Anniversary Program

5:00 p.m. Welcome

5:10 p.m. Meeting, Call to Order by Chairperson Owen Ota

Annual Meeting Agenda

- I. Call to order
- II. Ascertain if Quorum is Present (Article XII-Section 3)
- III. Approval of Correction, Minutes of Last Year's Annual Meeting (March 5, 2021)
- IV. Chairman's Report
- V. Supervisory Committee's Report
- VI. President/CEO's Message
- VII. Unfinished Business
- VIII. New Business
- IX. Report of the Nominating Committee
- X. Election of officers



Paul Yukimura
Three-year incumbent



George Zakahi
Three-year incumbent

- XI. Prize Drawings
- XII. Adjournment

83rd Virtual Annual Membership Meeting Minutes

Friday, March 5th, 2021

The 83rd Annual Membership Meeting of Garden Island Federal Credit Union was called to order by Chairperson Owen Ota at 5:05 p.m. at the Garden Island Federal Credit Union's main branch in Lihue.

The meeting was attended virtually by sixty-nine (69) members and a quorum was established by Secretary Elodie Moniz.

82nd Annual Meeting Minutes: It was moved and seconded to accept the 2020 Annual Meeting minutes dated February 28, 2020.

Reports: Reports of the Chairman, Supervisory Committee and President were circulated to the members. A motion was made and seconded to approve all the reports.

Old Business: None

New Business: None

Election of Board of Directors: Glen Takenouchi read the report of the nominating committee announcing the slate of officers which included, Owen Ota, and Melvin Ota as nominees for the two (2) open seats on the Board of Directors. Owen then asked if there were any nominations from the floor. Hearing none, he declared the nominations closed and nominees were re-elected to the Board of Directors.

Adjournment: There being no other business, the meeting was adjourned at 5:12 pm. Complimentary gift and \$30 gift cards were awarded to everyone who attended the meeting virtually and picked up at the Lihue and Koloa branch.

Approved: /s/ Owen Ota Chairperson

2021 Community Highlights

- **Back to School Bash**

Presenting Sponsor and distributed 3,000 School Supplied Backpacks in partnership with Kauai Credit Unions



Chairman's Message



2021 was another great year for our credit union! During the year we rolled out the following: Gift Card Rewards Program as a free added value service to our Mobile Banking users and debit cardholders.

We added new real estate mortgage loans, new member account statement format for comprehensive and detailed summary of accounts and rebranding and creation of our credit union logo which took a modern approach to incorporate the elements of what makes Garden Island FCU today.

For the year 2021:

- Total Assets increased by more than \$11.3 million (10.4%)
- Total Loans increased by more than \$7.5 million (22.4%)
- Total Investments increased by more than \$6.5 million (11.7%)
- Total Shares increased by more than \$10.9 million (11.7%)

We hope to continue our growth in 2022 which will benefit all our members. I thank all our members for their continued support and trust to their Financial Garden for Life!

Respectfully submitted,

*Owen D. Ota
Chairman, Board of Directors*

Supervisory Committee Report

The Supervisory Committee is comprised of three volunteer members appointed by the Board of Directors to ensure financial records are in order and internal controls are in place to safeguard the assets of the Credit Union and the Credit Union Members. To assure these tasks are carried out, the committee retained the services of CU Pacific Audit Solutions to develop a three-year audit plan for the years 2022 thru 2024 to address the following areas with annual audits, Automated Clearing House Audit, Safe Act Audit, Bank Secrecy Act Audit, Member Verification Audit, and Supervisory Audit.

Review of past audit reports and findings indicate that the Garden Island Federal Credit Union is financially sound, maintains accountability of its financial and lending records and possesses sound management practices. The latest NCUA Examination Report as of May 30, 2021 was a clean audit with no Findings and ZERO Documents of Resolutions. This was due to the excellent work produced by the management and staff of the Credit Union.

The Supervisory Committee would like to thank the Board of Directors, Management and Staff whose hard work, diligence and professionalism helped to maintain the safety and soundness of your credit union.

Sincerely,

George Zakahi, Chairperson

Rosita Iloreta, Secretary

Randy Nishimura, Member



2021 Community Highlights

- 11th Annual Scholarship Program
Awarded three \$1,000 Scholarships to three graduating high school seniors

CEO's Message



Throughout the years, our products and services have evolved to meet the financial needs of our members.

In present day, we continue to provide a full range of financial services and products with competitive pricing.

For the past year, Garden Island Federal Credit Union also supported different organizations to help our Kaua'i community. We have awarded \$3,000 Scholarships to three graduating high school seniors in April.

In partnership with Kauai's Credit Unions, we were a Presenting Sponsor and volunteered over forty-five hours of company time for the Back-to-School Bash School Supplies Giveaway where we helped pack and distribute 3,000 school supplied backpacks to the keikis of Kaua'i in July.

In August, we donated \$1,600 to Parent-Community Networking Center (PCNC) of Kauai where proceeds were used to assist students in need. We've raised \$4,204.55 through our Miracle Jeans Day fundraising event in September where proceeds benefited Kapiolani Medical Center for Women and Children, our local Children's Miracle Network Hospital.

For Kauai's Credit Unions Sharing the Thanks of Giving Food Drive in November, we raised \$16,000 benefiting the Kauai Independent Food Bank. Many thanks to our community and credit union members for their donation which helped Kauai's Credit Unions' goals annually.

Last year showed me how fortunate I am to work with Garden Island FCU's team, we rallied beside each other to ensure that we continue to serve our members with the most rewarding experience. You, our members are the reason we show up every day. You inspire us, encourage us and give us purpose.

Let's charge forward this year with hope of better days to come to create a brighter future for our community.

*Mahalo nui loa,
Shane Corregedore
President/CEO*

COMPARATIVE BALANCE SHEET

ASSETS	2021	2020
Net Outstanding Loans	\$ 41,939,415	\$ 33,457,733
Cash	\$ 768,089	\$ 1,241,895
Catalyst Corporate FCU	\$ 13,575,289	\$ 14,210,661
Total Investments	\$ 64,315,943	\$ 57,777,005
Land and Building	\$ 354,961	\$ 179,407
Other Fixed Assets	\$ 80,231	\$ 39,364
NCUSIF Capital Deposit	\$ 992,048	\$ 853,487
Other Assets	\$ 462,606	\$ 1,141,076
TOTAL ASSETS	\$ 122,488,582	\$ 108,900,627

LIABILITIES		
Accounts Payable and Other Liabilities	\$ 385,856	\$ 228,718
Total Shares	\$ 58,477,447	\$ 52,586,260
Total Share Drafts	\$ 14,580,591	\$ 13,140,262
Total Share Certificates	\$ 22,477,989	\$ 19,813,427
Total Money Market Accounts	\$ 5,006,757	\$ 2,674,339
Individual Retirement Accounts	\$ 5,919,426	\$ 5,246,075
Regular Reserve	\$ 478,173	\$ 478,173
Unrealized Gains/Loss	\$ (199,394)	\$ 86,520
Undivided Earning	\$ 12,594,512	\$ 11,879,628
Equity Acquired In Merger	\$ 2,767,226	\$ 2,767,226
TOTAL SAVINGS AND EQUITY	\$ 122,488,582	\$ 108,900,627

STATISTICAL INFORMATION

		2021		2020
	No.	Amount	No.	Amount
Loans made	687	\$ 18,007,249	622	\$ 11,248,953
Loan made since organization	73,241	\$ 396,142,267	72,554	\$ 378,135,018
Loans charged off		\$ 244,376		\$ 274,012
Loans charged off since organization		\$ 3,482,946		\$ 3,238,570
Recovered charge- offs		\$ 16,811		\$ 24,636
Recovered charge-offs since organization		\$ 833,661		\$ 816,850

COMPARATIVE OPERATING REPORT

OPERATING INCOME	2021	2020
Interest on Loans	\$ 2,412,215	\$ 2,268,693
Income from Investments	\$ 1,066,759	\$ 1,390,327
Other Income	\$ 438,184	\$ 398,495
Total Operating Income	\$ 3,917,158	\$ 4,057,515

OPERATING EXPENSES		
Employee Compensation	\$ 826,811	\$ 811,329
Employee Benefits	\$ 345,593	\$ 367,473
Travel and Conference	\$ 8,544	\$ 10,466
Association Dues	\$ 21,865	\$ 19,758
Office Occupancy	\$ 143,722	\$ 134,466
Office Operation	\$ 513,882	\$ 494,303
Education and Promotion	\$ 108,593	\$ 84,132
Loan Servicing	\$ 17,644	\$ 26,115
Profession and Outside Services	\$ 601,562	\$ 523,256
Provision for Loan Losses	\$ 215,523	\$ 338,446
Members Insurance		
Premium Assessments		
Operating Fees	\$ 18,404	\$ 26,224
Interest on Borrowed Money		
Annual Meeting	\$ 6,854	\$ 17,924
Miscellaneous Operating	\$ 87,122	\$ 86,848
Total Operating Expenses	\$ 2,916,119	\$ 2,940,740

Income (loss) from Operations	\$ 1,001,039	\$ 1,116,775
Gain (loss) from Sale of Asset		
Extra Ordinary Gain (loss)	\$ 244,561	\$ (167,922)
Income (loss) before Dividends	\$ 1,245,600	\$ 948,853
Dividends Paid	\$ 532,157	\$ 476,251
Net Income	\$ 713,442	\$ 472,602

ANNUAL STATISTICS

	MEMBERSHIP	SAVINGS
2021	7203	\$ 106,462,210
2020	7183	\$ 93,460,363

	GROSS INCOME	LOANS
2021	\$ 3,917,158	\$ 42,380,366
2020	\$ 4,057,515	\$ 33,910,726

	RESERVES	DIVIDENDS
2021	\$ 15,428,021	\$ 532,157
2020	\$ 15,211,546	\$ 476,251

2021 Community Highlights

- Supported PCNC of Kauai

Donated \$1,600 to Parent Community Networking Center to assist students in need.



2021 Community Highlights

- Miracle Jeans Day Fundraising

Raised \$4,204.55 benefiting Kapiolani Medical Center for Women & Children, our local Children's Miracle Network Hospital.



2021 Community Highlights

- Kauai Credit Unions' Sharing the Thanks of Giving Food Drive

Raised \$16,000 benefiting the Kauai Independent Food Bank.



Board of Directors

Owen Ota Chairperson
Paul Yukimura Vice Chairperson
Elodie Moniz Secretary
Debra Henton Treasurer
George Zakahi Director
Melvin Ota Director

Supervisory Committee

George Zakahi Chairperson
Rosita Iloreta Secretary
Randall Nishimura Member

Scholarship Committee

Debra Henton
Rosita Iloreta
Ron Miura

Management and Staff



Shane Corregedore President/CEO
Myrvie Buster Director of Member Services
Cindy Sokei-Abreu Senior Accountant

Loan Department

Adeline Balilea Senior Loan Officer
Mary Jane Omi Loan Officer
Cheryl Kashima Loan Officer
Juliette Apilado Credit Recovery Officer
Jasmine Semana Loan Clerk

Operations Department

Jamie Gascon Koloa Branch Manager
Sheryl Adella Compliance Officer
Michael Guerra Operations Supervisor
Rikki Pitts Senior Teller
Chailee Saucedo Teller
Nicole Ogawa Teller
Gabrielle Rosa Teller