

## President's Report

When the COVID-19 pandemic first hit the US, we weren't sure at the time how dramatic of an impact it would make to our lives. We have all been changed forever in so many ways, some good and some not so good.

I'm grateful for the support of the many people who have helped all of us get through this period, that we hope is a once-in-a-lifetime event. You, our members have been exceedingly patient, cooperative and supportive of the credit union; our volunteers have been terrific in guiding the credit union and making sure your credit union is going in the right direction in a safe and compliant manner; the credit union staff has been extraordinary, they have risen to the challenge and surpassed any expectations that I could have had in handling all and any changes that we have been confronted with.

My heart goes out to first responders and front-line workers of many industries who have taken a big brunt of this pandemic, and to the many families who have gone through the pain, sickness and lost loved ones to this terrible virus. We are hopeful that soon, this will be under control and we can resume some normalcy in our lives.

Your credit union has continued to move forward even through this turmoil. For the safety of our staff and members, our lobby is still closed for walk-in service, however we remain fully staffed and open in our drive-up window and continue to do business electronically and by phone. With our digital services like the Mobile App, On-line banking and e-Teller or through the Shared Branching system, your account is just as accessible as if you were in our office. As far as we are concerned, it's business as usual and we strive to ensure that you are served with or without this pandemic.

We also continue to pursue products and services that will help make your financial lives better. We introduced two new products, one that makes buying an auto more realistic and affordable called the Smart Value Loan, the second earns you one of the highest rates nationally on our already high rate checking account while utilizing a minimum number of credit union services called the eTranz Account.

Despite the pandemic and turmoil of our economy in 2020 the credit union has done well. Our capital ratio

continues to be well above the regulatory minimum and stands at 10.40% and assets has grown the most in any year since I have been at the credit union for the last 15 years! We grew by \$4.8 million to \$34.86 million, that is the highest asset level in the history of the credit union. Loan dollars given reached its highest amount in the history of the credit union as well, and membership has slowly increased the last three years.

I remain optimistic for the health and future of the credit union, with the support and utilization of our services along with the innovative products I hope you continue to consider the credit union for your financial needs.

Once again, thank you to our volunteers for their service, thank you to the staff for their dedication and thank you to the reason we exist, you our member-owners.

Sincerely,  
Dean Hirabayashi  
President/CEO

## Supervisory Committee Report

In accordance with Section 10.3.1 of the By-Laws, the Supervisory Committee has conducted monthly Examinations of the credit union's affairs and found everything to be in order for the year ending December 31, 2020. The Supervisory Committee has retained the services of Dickson & Co. Inc, CPA to conduct the annual examination of the credit union's financial operations. The committee was able to wear masks and perform their tasks with social distancing during these unprecedented times.

### **The Supervisory Committee**

*Maya Chow - Chairperson*

*Dot Richeda - Committee Member*

*Karen Okawa - Committee Member*

*Katherine Seo - Committee Member*

## Board of Directors

Larry Grant . . . . . Chairman  
Nate Imamura . . . . . Vice - Chair  
Kristine Yamada . . . . . Secretary  
Charlie Brown . . . . . Director  
Terry Nagata . . . . . Director

## Supervisory Committee

Maya Chow . . . . . Chairperson  
Dorothy Richeda . . . . . Committee Member  
Karen Okawa . . . . . Committee Member  
Katherine Seo . . . . . Committee Member

## Office Staff

Dean Hirabayashi . . . . . President/CEO  
Terri Nakashima . . . . . V.P. Operations  
Celeste Anderson . . . . . Business Dev. Officer  
Ron Mano . . . . . Accountant  
SunJung Jung . . . . . Accountant  
Davis Hong . . . . . Loan Officer  
Hope Tokunaga . . . . . Member Services Rep

# STATEMENT OF CONDITION

DECEMBER 2020



## National JACL Credit Union

***78 Years of Dedicated Service***

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