

DIGITAL SOLUTIONS FOR OUR EVERY DAY MEMBERS

Take advantage of our electronic banking options that allow you to do your banking when you're on the go. Maui FCU offers all the conveniences that the big banks offer and we deliver them with a friendly, hometown touch.

- Online Banking
- eStatements
- Mobile Wallet
- Zelle® - P2P
- Account Alerts
- Bill Pay



Choose the right services for you!

BANK WITH US. ANYWHERE.

Take advantage of our electronic banking options that allows you

to do your banking when you're on the go and *debit card management* all on ONE platform. **Download the Maui FCU Mobile App today and enjoy the benefits!**

CONTACTLESS VISA CREDIT CARD & MAUI FCU CREDIT CARD MOBILE APP



Take care of daily purchases, unexpected expenses or self-splurging, with a Maui FCU Visa Platinum Credit Card¹.

Credit Card Benefits



- Contactless. Fast, safe and secure.
- Monitor your transactions, view eStatements, and easily make card payments with the Maui FCU Credit Card Mobile App.
- Low Introductory Interest Rate¹
- Earn 1% Cash Back on Eligible Net Purchases¹
- Never Pay an Annual Fee¹

Apply Today and Manage Your Account Using the Maui FCU Credit Card App!

¹All loans are subject to credit approval. Certain terms and conditions may apply. Rates may vary depending on credit history and underwriting factors. All loan programs, rates, terms and conditions are subject to change at any time without notice. For more information, please contact a loan specialist at 808.873.5050. If your phone is lost, stolen or compromised, please contact us right away.

TREASURER'S FINANCIAL REPORT

STATEMENTS OF FINANCIAL CONDITION

Years Ended December 31, 2022 & 2021 (Unaudited)

ASSETS	2022	2021
Loans to Member	36,908,024	28,975,950
Less: Allowance for Loan Losses	(1,698,135)	(1,876,520)
Net loans	35,209,889	27,099,430
Cash & Cash Equivalents	4,866,062	16,785,377
Investments	81,847,053	76,611,206
NCUSIF	1,118,969	1,081,756
Land & Building	2,868,030	2,926,379
Furniture & Equipment	87,390	113,323
Other Assets	5,198,070	3,972,500
TOTAL ASSETS	131,195,463	128,589,971

LIABILITIES	2022	2021
Liabilities - Accounts Payable & Other	670,788	(302,077)

EQUITY	2022	2021
Members' Shares		
Regular Shares	70,341,692	76,638,844
IRA Shares	7,135,568	7,117,118
Other Shares	1,572,387	1,663,506
Share Drafts	10,348,040	9,258,630
Share Certificates	23,104,546	17,064,985
TOTAL SHARES	112,502,233	111,743,083

Members' Equity, Substantially Restricted	18,022,442	17,148,965
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TOTAL LIABILITIES AND EQUITY	131,195,463	128,589,971
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STATEMENTS OF INCOME

Years Ended December 31, 2022 & 2021 (Unaudited)

INTEREST INCOME	2022	2021
Loans to members	1,564,922	1,421,801
Investments	1,149,452	1,131,759
Total Interest Income	2,714,374	2,553,560

Members' share dividends	(193,876)	(267,890)
Net Interest Income	2,520,498	2,285,670
Provision for loan losses (PLL)	(150,968)	-

Net Interest Income After PLL	2,671,466	2,285,670
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Operating Expenses	(2,995,643)	(2,727,062)
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Net Income Before Other Income	(324,177)	(441,392)
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OTHER OPERATING INCOME

Fees and Charges	502,148	453,152
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Other	572,238	248,941
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Total Operating Income	1,074,386	702,093
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Non-Operating Income	7,397	-
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NET INCOME	757,606	260,701
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2022 VOLUNTEERS

BOARD OF DIRECTORS

Wesley Nohara – Chair
Beverly Kurokawa – Vice Chair
Doug Schenk – Secretary
Clayton Fuchigami – Treasurer
Jodi Arisumi – Director

SUPERVISORY COMMITTEE

Stacey Jio – Chair
Elli Funakoshi – Member
Madelyn Bumanglag – Member
Pauline Tiu – Member



Visit Us Online



Main Branch

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✉ info@mauifcu.com

🌐 www.mauifcu.com

For our Locations and Hours of Operation, Visit our Website.



This credit union is federally insured by the National Credit Union Administration.



EQUAL HOUSING LENDER

MAUI
FEDERAL CREDIT UNION
Making It Happen

SERVING MEMBERS SINCE 1938

2022 ANNUAL REPORT



85TH ANNUAL MEETING AGENDA

1. Ascertainment of Quorum
2. Approval of 2022 Minutes
3. Report of Officers and Committees
 - a. Chairman's Report
 - b. Treasurer's Financial Report
 - c. Supervisory Committee Report
4. Unfinished Business
5. New Business
 - a. Nominating Committee Report - Nominating Committee Chairman Douglas Schenk Board of Directors (3 Year-Term) 1 to be elected:
 - Beverly Kurokawa
 - b. Election of Board
 - c. Other Business
6. Adjournment

2022 ANNUAL MEETING MINUTES CALL TO ORDER

The 84th Annual Meeting with 23 members participating was called to order by Chairman Wesley Nohara at 5:00 p.m. on Thursday, March 31, 2022, either by Zoom or in-person at the credit union office.

INTRODUCTIONS

Chairman W. Nohara introduced Vice Chairman Beverly Kurokawa, Secretary Doug Schenk, Treasurer Clayton Fuchigami and Director Jodi Arisumi. All Board members were present in the office. Supervisory Committee Chairman S. Jio called in for the meeting.

QUORUM

Since there were 23 members in attendance, Chairman Wesley Nohara ruled that we had a quorum (15 members constitute a quorum as stated in our bylaws and in compliance with the NCUA's regulatory requirements to carry on the business meeting).

MINUTES

Upon motion duly made by Maile Gushiken and seconded by Aniceta Suehisa, it was moved to accept the minutes of the 2022 Annual Meeting as printed in the Annual Meeting Booklet. Hearing no discussion, the motion passed unanimously.

CHAIRMAN'S REPORT

Upon motion duly made by Maile Gushiken and seconded by Aniceta Suehisa, it was moved to accept the Chairman's Report as printed in the Annual Meeting Booklet. Hearing no discussion, the motion passed unanimously.

TREASURER'S REPORT

Upon motion duly made by Maile Gushiken and seconded by Aniceta Suehisa, it was voted to accept the Treasurer's Report as printed in the Annual Meeting Booklet. Hearing no discussion, the motion passed unanimously.

SUPERVISORY COMMITTEE REPORT

Upon motion duly made by Maile Gushiken and seconded by Aniceta Suehisa, it was moved to accept the Supervisory Committee Report as printed in the Annual Meeting Booklet. Hearing no discussion, the motion passed unanimously.

UNFINISHED BUSINESS

No unfinished business at this time.

NEW BUSINESS

Election of Officers.

Chairman W. Nohara introduced Nominating Committee Chairperson Douglas Schenk, who was recognized and gave the following nomination report:

Board of Directors (3-year term) 2 to be elected

- Wesley Nohara
- Clayton Fuchigami

The Nominating Committee report was accepted and Nominating Committee Chairperson Beverly Kurokawa turned the meeting back to Chairman W. Nohara.

Upon motion duly made by Maile Gushiken and seconded by Aniceta Suehisa, it was moved that we receive the report of the Nominating Committee.

Since there were no nominations by petition, the Chairman moved that the credit union cast a unanimous ballot for Wesley Nohara and Clayton Fuchigami. The motion was seconded by Maile Gushiken. Hearing no discussion, the motion passed unanimously.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business, the meeting adjourned at 5:11 p.m.

Chairman Wes Nohara thanked everyone for participating in the business meeting.

Respectfully Submitted,
Wesley Nohara, Chairman
Douglas Schenk, Secretary

CHAIRMAN'S REPORT

I would describe last year (2022) as reaching a critical inflection point (change in direction) in terms of our economy, Covid results, unemployment, and overall business and personal life changes. I believe these changes were all for the better, but there is uncertainty that clouds the outlook of our immediate future. The uncertainties that I speak of rests with the ever-mutating strains of the Covid virus and the impact of the war in Ukraine. These are two (2) worldwide variables have, and will continue impact our lives, our businesses, our economy.



Regardless of these uncertainties, the accomplishments made at the local and national level to address these problems, were impressive. The effects of Covid were devastating. It killed millions of people, shutdown businesses, wrecked economies, created huge unemployment, and inflation. You add on the Russian attack on Ukraine, and it should have been enough to drive a stake through the heart of our people and our economy. But through team effort of strong government leadership, business adaptability, medical science and determination, and the will of our people; our economy is strong, unemployment is low, Covid is somewhat contained, and Russia is being neutralized through economic sanctions and military support for Ukraine.

You might be saying what does this have to do with Maui FCU and our members (you and me). What Covid and the Ukrainian war has taught us, is that our world is tightly inter-connected. What goes on in China (Covid) and Russia (war), has tremendous and direct effects on our lives, our economy, and our health. Many of us lost our jobs, got sick, know of people who died, feel the effects of inflation, couldn't pay rent or mortgage, couldn't buy food, businesses closed, schools closed etc...

In 2022, we turned a corner. We are moving on. Maui FCU and you our members had to adapt to these changes and uncertainties. We are stronger, smarter and definitely more adaptive to our world around us.

I am proud of our staff and financial leaders. They made tough decisions to make changes, and identify opportunities to build Maui FCU into a more dynamic, sound and secure financial institution. Our financial results in 2022 was very good. Return on average assets increased from 0.20% in 2021 to 0.58% in 2022 and our net worth grew by 4.28% to \$18,448,484. These were extraordinary results given the challenges of last year.

The following is a summary "dashboard" of our 2022 financial performance. I am also adding in a 10-year comparison to help you understand and realize how we have grown over the years.

2022 Financial Performance:

- Total assets of \$131.2 million
- Total shares increased 0.68%
- Total loans increased by 27.37%
- Net income of \$757,606
- Net worth increased by 4.28%
- Net Worth Ratio of 14.06%.
- Investments increased by 6.83%.

10-Year Comparison of Financial Results:

	2013	2022
• Asset Size:	\$59.6 Million	\$131.2 Million
• Net Worth:	\$8.8 Million	\$18.5 Million
• Loans:	\$15.8 Million	\$36.9 Million

We are forecasting 2023 to be another good financial year. Yes, there are uncertainties in the future that we cannot predict, but I am confident that what ever card we are dealt with, we have the staff, expertise, dedication and determination to successfully address those challenges. I thank you for your continued membership and support and I look forward to serving you as your chairman.

Sincerely,
Wesley Nohara, Chairman

SUPERVISORY COMMITTEE REPORT

A comprehensive annual audit as of September 30, 2022 of books and records performed in accordance with the audit guidelines and procedures recommended in the Supervisory Committee guide for Federal Credit Unions was conducted by Kwok & Company, CPAs. From the information we have been given, it is the feeling of this committee that the elected officers, management and staff of Maui Federal Credit Union have performed their duties in a creditable manner and that the credit union is in a sound financial condition.

The Supervisory Committee continues to perform internal control reviews on a quarterly basis.

On behalf of all the committee members, we thank you for the opportunity to have served you.

Respectfully Submitted,
Stacey Jio, Supervisory Committee Chairman



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