

As we look back at 2021, we want to assure you that Maui Federal Credit Union is here to serve your financial needs. Our main priority is our members and we truly appreciate your membership. We will continue striving to make banking easier and more convenient with products and services that will help make it happen.

BANK WITH US. ANYWHERE.



Take advantage of our electronic banking options that allow you to do your banking when you're on the go. Download the Maui FCU Mobile App today!

Contact Us for More Information

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 Card.¹

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

INTRODUCING YOUR MOBILE WALLET

A quick, contactless, and easy way to use your Maui FCU Visa Debit Card² on the go.



Need to pay for lunch or get gas but don't have your wallet? When you add your Maui FCU debit card(s) to your mobile wallet, you can securely and conveniently pay for purchases everywhere Apple Pay®, Samsung Pay®, and

Google Pay® are accepted. **Get started today!**

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. ²By storing your card number, you agree that any future use will be subject to the terms of your existing card agreement. 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, 2021 & 2020 (Unaudited)

ASSETS	2021	2020
Loans to Member	28,975,950	31,915,296
Less: Allowance for Loan Losses	(1,876,520)	(1,887,283)
Net loans	27,099,430	30,028,013
Cash & Cash Equivalents	16,785,377	14,614,139
Investments	76,611,206	71,438,000
NCUSIF	1,081,756	977,993
Land & Building	2,926,379	2,984,728
Furniture & Equipment	113,323	127,574
Other Assets	3,972,500	1,955,019
TOTAL ASSETS	128,589,971	122,125,466

LIABILITIES		
Liabilities - Accounts Payable & Other	(302,077)	85,637

EQUITY		
Members' Shares		
Regular Shares	76,638,844	65,876,514
IRA Shares	7,117,118	7,393,205
Other Shares	1,663,506	1,331,039
Share Drafts	9,258,630	8,552,705
Share Certificates	17,064,985	21,998,248
TOTAL SHARES	111,743,083	105,151,711

Members' Equity	17,148,965	16,888,118
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TOTAL LIABILITIES AND EQUITY	128,589,971	122,125,466
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STATEMENTS OF INCOME

Years Ended December 31, 2021 & 2020 (Unaudited)

INTEREST INCOME	2021	2020
Loans to members	1,421,801	1,637,897
Investments	1,131,759	1,357,893
Total Interest Income	2,553,560	2,995,790
Members' share dividends	(267,890)	(522,090)
Net Interest Income	2,285,670	2,473,700
Provision for loan losses (PLL)	-	(35,792)
Net Interest Income After PLL	2,285,670	2,437,908
Operating Expenses	(2,727,062)	(2,690,611)
Net Income Before Other Income	(441,392)	(252,703)

OTHER OPERATING INCOME		
Fees and Charges	453,152	367,335
Other	248,941	103,083
Total Operating Income	702,093	470,418

Non-Operating Income	-	(88)
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NET INCOME	260,701	217,627
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2021 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
Stephanie Asato – Member
Elli Funakoshi – Member
Madelyn Bumanglag - 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

2021
ANNUAL
REPORT

84TH ANNUAL MEETING AGENDA

1. Ascertainment of Quorum
2. Approval of 2021 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) 2 to be elected:
 - Wesley Nohara
 - Clayton Fuchigami
 - b. Election of Board
 - c. Other Business
6. Adjournment

2021 ANNUAL MEETING MINUTES CALL TO ORDER

The 83rd Annual Meeting with 23 members participating was called to order by Chairman Wesley Nohara at 5:00 p.m. on Wednesday, March 31, 2021 via Zoom. A total of 16 members (volunteers and staff) were present in the main office located at 107 East Wakea Avenue, Kahului, HI. Also, there was a total of 7 members who called into the meeting. This was the second year the meeting was held virtually due to the COVID-19 pandemic. NCUA had issued an emergency exception to "in-person" quorum requirements which permitted us to conduct the meeting this way.

INTRODUCTIONS

Chairman W. Nohara introduced Vice Chairman Beverly Kurokawa (present in office), Director Doug Schenk (remote), Director Jodi Arisumi (remote) and Supervisory Committee Chairman S. Jio (remote). Secretary/Treasurer of the Board who is also the President/CEO Clayton Fuchigami and Chairman Wesley Nohara were in the office for the introductions.

QUORUM

Since there were 23 members in attendance, Chairman Wesley Nohara ruled that we had a quorum (the NCUA Federal Bylaws Rule and our bylaws constitutes 15 members as a quorum) to carry on the business meeting.

MINUTES

Upon motion duly made by Maile Gushiken and seconded by Pauline Tiu it was voted to accept the minutes of the 2020 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 Pauline Tiu it was voted 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 Pauline Tiu 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 Pauline Tiu it was voted 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 Beverly Kurokawa, who was recognized and gave the following nomination report:

Board of Directors (3-year term) 2 to be elected
Jodi Arisumi
Douglas Schenk

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

Since there were no nominations by petition, and upon motion duly made and seconded by Clayton Fuchigami, it was moved that the credit union cast a unanimous ballot for Jodi Arisumi and Douglas Schenk. The motion passed unanimously.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business, the meeting adjourned at 5:09 p.m.

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

Respectfully Submitted,
Wesley Nohara, Chairman
Clayton Fuchigami, Secretary/Treasurer

CHAIRMAN'S REPORT

The year 2021 can be best defined as the year of Covid. Although Covid was introduced in 2020, it was in 2021 that we saw everything in our lives being affected and shaped by Covid. We saw record number of infections, hospitalization and deaths, resulting from (2) two new highly contagious variants and disagreements to comply with mask mandates, vaccine mandates and social distancing requirements.



Fortunately, as a result of strong leadership at the national, state and local level of government; we saw aggressive and effective programs for vaccination, and implementing Covid safety protocol. Clearly, these measures have saved many people's lives.

Covid continued to negatively affect our economy. The inflation rate in 2021 was 6.7%, the highest in over 30 years. Maui's unemployment rate peaked at about 14%, tourist numbers were down and businesses struggled. As a result of strong support from Congress and our President, some members and businesses received unprecedented stimulus funding to help their normal everyday finances. Despite Covid and the high inflation rate, we began to see strong economic improvements in the 3rd and 4th quarter.

Financially, your credit union performed well in 2021. Our total assets reached a historical high of \$128.59 million. Our net income increased over \$43,000 from 2020. Our net worth in dollars increased by 1.5%, but because of our large asset growth, our net worth to asset ratio declined by 3.61%. The credit union's net worth measures the financial strength of the credit union and net worth ratio quantifies your credit union's financial reserves in relation to the total assets. Federal regulations require a minimum of 7%. Your credit union has a healthy 13.76%, earning us the status of being "well capitalized."

The following is a summary "dashboard" of our 2021 financial performance.

2021 Financial Performance and accomplishments:

- Total assets of \$128.59 million (increased by 5.29%)
- Total shares increased by 6.27%
- Total loans decreased by 9.21%
- Net income of \$260,701
- Net worth increased by 1.50%
- Net Worth Ratio of 13.76%
- Investments increased by 7.47%
- Total operating expenses increased by only 0.02%

- We ended the year with a total membership of 7,287 members.
- Introduced new programs including: Mobile deposits, e-Receipts, Card Care Service Center, Electronic newsletter, and Integrating Card Valet.

There is still much uncertainty in the future projections for 2022. We are still not totally free of Covid. The economy is getting stronger, but inflation and raising fuel prices are acting as counter weights and the threat of global war could prove to be a lethal blow to the world's economy.

Through all of these uncertainties, your credit union looks to provide stability, safety and security towards your financial well-being. We appreciate your membership, your trust in us and look forward to continue serving you in 2022. Please let us know if and how we can serve you better.

Sincerely,
Wesley Nohara, Chairman

SUPERVISORY COMMITTEE REPORT

A comprehensive annual audit as of September 30, 2021 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 Kwock & Company, CPA's. 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

MAUI
FEDERAL CREDIT UNION



Follow us on social media to join contests, take advantage of promotions, and stay up-to-date.