



85TH ANNIVERSARY MILESTONE IN 2023

Maui FCU marked a major milestone last year as we celebrated our 85th anniversary! For over eight decades, we have been dedicated to serving our members and making a positive impact in our community.

Throughout the years, Maui FCU grew and evolved, adapting to the changing needs of our members. We are proud to have established a strong foundation built on trust, financial empowerment, and personalized service.

To express our gratitude to our amazing members, we planned a series of exciting events, giveaways, and promotions. As part of our anniversary celebration, we gave away awesome credit union swag, which included pens, notebooks, luggage tags, totes, lunch bags, and money bags. These goodies were just a small token of our appreciation for the trust and support our members have shown us.

We would like to take this opportunity to express our heartfelt gratitude to all our members for being a part of our credit union family. Your trust and loyalty have been the driving force behind our success, and we look forward to many more years of serving you.

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
- Account Alerts
- Zelle® - P2P
- Mobile Wallet
- eStatements
- 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!



TREASURER'S FINANCIAL REPORT

STATEMENTS OF FINANCIAL CONDITION

Years Ended December 31, 2023 & 2022 (Unaudited)

ASSETS	2023	2022
Loans to Member	39,237,316	36,908,024
Less: Allowance for Loan Losses	(1,303,725)	(1,698,135)
Net loans	37,933,591	35,209,889
Cash & Cash Equivalents	9,060,186	4,866,062
Investments	77,823,841	81,847,053
NCUSIF	1,103,880	1,118,969
Land & Building	2,807,150	2,868,030
Furniture & Equipment	62,696	87,390
Other Assets	2,978,394	5,198,070
TOTAL ASSETS	131,769,738	131,195,463

LIABILITIES	2023	2022
Liabilities - Accounts Payable & Other	681,512	670,788

EQUITY	2023	2022
Members' Shares		
Regular Shares	63,869,332	70,341,692
IRA Shares	6,864,972	7,135,568
Other Shares	1,518,976	1,572,387
Share Drafts	10,006,892	10,348,040
Share Certificates	30,044,111	23,104,546
TOTAL SHARES	112,304,283	112,502,233

Members' Equity, Substantially Restricted	18,783,943	18,022,442
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TOTAL LIABILITIES AND EQUITY	131,769,738	131,195,463
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STATEMENTS OF INCOME

Years Ended December 31, 2023 & 2022 (Unaudited)

INTEREST INCOME	2023	2022
Loans to members	1,978,029	1,564,922
Investments	1,537,594	1,149,452
Total Interest Income	3,515,623	2,714,374

Members' share dividends	(878,930)	(193,876)
Net Interest Income	2,636,693	2,520,498
Provision for loan losses (PLL)	299,750	150,968

Net Interest Income After PLL	2,936,443	2,671,466
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Operating Expenses	(3,120,062)	(2,995,643)
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Net Income Before Other Income	(183,619)	(324,177)
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OTHER OPERATING INCOME	2023	2022
Fees and Charges	477,664	502,148
Other	314,728	572,238
Total Operating Income	792,392	1,074,386

Non-Operating Income	1,191	7,397
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NET INCOME	609,964	757,606
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2023 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



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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

2023
ANNUAL REPORT



86TH ANNUAL MEETING AGENDA

1. Ascertainment of Quorum
2. Approval of 2023 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 Chairperson, Beverly Kurokawa Board of Directors (3 Year-Term) 2 to be elected:
 - Jodi Arisumi, Director
 - Doug Schenk, Secretary
 - b. Election of Board
 - c. Other Business
6. Adjournment

2023 ANNUAL MEETING MINUTES CALL TO ORDER

The 85th Annual Meeting with 23 members participating was called to order by Chairman Wesley Nohara at 5:00 p.m. on Thursday, March 30, 2023 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 Stacey Jio and members Elli Funakoshi and Madelyn Bumanglag were also present in the office and were introduced.

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 2023 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 Director (3-year term) 1 to be elected

- Beverly Kurokawa

The Nominating Committee report was accepted and Nominating Committee Chairperson Douglas Schenk 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 Beverly Kurokawa. 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 5:07 p.m.

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

Respectfully Submitted,

Wesley Nohara,
Chairman

Douglas Schenk,
Secretary

CHAIRMAN'S REPORT

In my estimation, 2023 was a tumultuous year, with many ups and downs which directly and indirectly affected many of our lives. Most catastrophic were the August 8, 2023 Maui wildfires. Our hearts and prayers go out to all the families and members that were impacted by this disaster. All of Maui is still feeling and dealing with the scars and pain of our losses.



I realize that my words and expressions can only capture a fraction of the agony felt by those of us who directly lost their homes, their loved ones and their livelihood. Yet, it is inspiring to see the strength of the people of Maui and their resilience. Love, support and resources have poured into Maui from around the globe. As we move to rebuild our lives and community, the reality hits us that things will never be the same.

The Hawaii Credit Union League and the coalition of Maui chartered credit unions created and contributed to the Credit Union Wildfire Relief Fund. Contributions were also received from credit unions from Hawaii and throughout the nation, industry trade associations and foundations, stakeholders, and individuals. The fund supports those who were directly and indirectly impacted by the fire. This is an example of our credit union motto "People helping People."

Here at Maui FCU, we are member driven. We are a "not for profit" cooperative financial institution, owned and operated solely for the benefit of our members (you).

Members can rely on credit unions to operate with safety and soundness. To date, no one has lost a single penny of insured deposits at a federally insured credit union. The insurance on member deposits is funded entirely by credit unions and not taxpayer dollars.

We, here at Maui FCU, invite you to check us out and let us know how we can assist and service you better.

I see 2024 as a critical political year. Much is at stake on the future of our nation and our economy. I implore you to exercise your right to vote and make a statement about how you want the future of our nation to be. Your vote does count. No matter how the results turnout in November, rest assured we at Maui FCU will continue to value your membership and protect your financial investments.

The following is a "dashboard" of our 2023 financial performance along with a 10-year comparison.

2023 Financial Performance:

- Total Assets of \$131.77 million
- Total Loans of \$39.24 million
- Investments of \$77.82 million
- Total Shares of \$112.30 million
- Net Income of \$609,964
- Net Worth Ratio of 14.46%.

10-Year Comparison of Financial Results:

	2014*	2023
• Asset Size:	\$92.1 Million	\$131.8 Million
• Loans:	\$27.7 Million	\$39.2 Million
• Net Worth:	\$13.8 Million	\$19.1 Million

*In 2014, Kula Community FCU merged with Maui FCU.

One thing I have learned over the years as your credit union chairman, is to always be ready for the unexpected variables. Whether it's the bank failures of 2023, Covid-19, or Maui wildfires, Maui FCU has the capital reserves, professional staff, leadership and volunteers to successfully and securely serve your financial needs.

Thank you for allowing us to be the financial institution of your choice 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, 2023 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, 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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