



UNIVERSITY OF HAWAI'I
FEDERAL CREDIT UNION

REACHING NEW HEIGHTS



2024

Annual Report

Federally Insured by NCUA | Equal Housing Lender | NMLS #421550



Chairman & CEO's Message



Edward Yuen
Chairperson

As we reflect on the past year, we are filled with immense pride and gratitude for the incredible journey we have embarked on together. 2024 was a transformative year for UHFCU, marked by significant growth, pioneering digital transformation, and unwavering dedication to our communities and members.

Despite an increasingly complex global economy, UHFCU remains financially strong. We grew assets by \$4.5 million (totaling \$888 million), increased loans by \$23.2 million (8%), and expanded deposits by \$64.3 million (8%). We also welcomed more than 2,000 new members into our 'ohana, reinforcing our role as Hawai'i's smarter way to bank.



Travis Bow
President & CEO

We focused on delivering innovative, speedy, and secure financial solutions - following our mission and vision. We were the first in Hawai'i to introduce real-time online account opening, making it easier than ever to join UHFCU. We also enhanced our lending experience with AI-driven underwriting, providing more comprehensive and quicker loan decisions, and enabled secure SMS text-based loan payments for added convenience. To safeguard our members, we partnered with fintech experts to strengthen fraud detection and prevention measures.

Internally, we invested in our team's efficiency by enhancing knowledge management and communication tools—an improvement estimated to save \$24,000 monthly in labor costs. These advancements allow us to reinvest in better services and products for you.

Our dedication to the UH community remains steadfast. Beyond market-leading rates and low fees, we proudly support the UH System through scholarships, athletics sponsorships, and campus engagement initiatives. We also continued our mission of giving back, raising funds for local causes and disaster relief efforts.

We were once again honored to be selected as a finalist for the Honolulu Star-Advertiser's "Hawai'i's Best" award for the sixth time in seven years—a testament to the trust and loyalty of our incredible members.

As we move into 2025, we're excited about what's ahead and remain committed to helping our members thrive, strengthening our communities, and building a brighter financial future together. Mahalo for choosing UHFCU. We are proud to be your financial partner, today and always.

Mahalo,

Edward Yuen
Chairman of the Board

Travis Bow
President and Chief Executive Officer

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Member Voices

“The staff is so very helpful. Every time I go there they express genuine willingness to help.”

“You will NOT find better rates or a better staff than University of Hawaii Federal Credit Union!”

“Better than ANY other banks or credit unions and the personal level of care and consideration for one's personal situation is unmatched!”

UHFCU Board of Directors



Edward Yuen
Chairperson



Sylvia Higashi
Vice Chairperson



Barbara Kawamoto
Treasurer



Michael Unebasami
Secretary



David Ching



Kenji Sumida



Clifford Togo

Statement of Financial Condition

As of December 31, 2024 and 2023 (unaudited)

	12/31/2024	12/31/2023
Assets		
Cash & Equivalents	\$ 62,472,991	\$ 48,617,402
Investments	463,680,126	498,358,261
Loans	313,470,211	290,284,963
Less Allowance for Loan Losses	(2,516,272)	(3,136,431)
Property & Equipment	14,531,758	14,940,068
Other Assets	36,690,458	34,775,917
Total Assets	\$ 888,329,272	\$ 883,840,180
Liabilities, Shares & Equity		
Accounts Payable & Other Liabilities	\$ 13,625,293	\$ 76,140,188
Members' Shares	829,176,420	764,856,371
Members' Equity	45,527,559	42,843,693
Total Liabilities, Shares & Equity	\$ 888,329,272	\$ 883,840,180

Statement of Income

For the years ending December 31, 2024 and 2023 (unaudited)

	12/31/2024	12/31/2023
Interest Income	\$ 31,987,683	\$ 24,681,875
Interest Expense	19,400,597	11,059,165
Net Interest Income	12,587,086	13,622,710
Less: Provision for Losses	(1,169,157)	(550,575)
Net Interest Income After Provision for Losses	11,417,929	13,072,134
Operating Expenses	12,035,707	10,944,398
Other Income		
Other Operating Income	2,554,830	1,829,444
Other Non-Operating Income (Expense)	24,338	33,567
Net Income	\$ 1,961,390	\$ 3,990,748

Treasurer's Report

The University of Hawai'i Federal Credit Union achieved significant growth in 2024 – finishing with a healthy net worth of 10.6% and a net income of \$2.0 million. Among the highlights:

- Total assets grew by \$4.5 million to \$888 million.
- Loans grew by \$23 million to \$313 million.
- Deposits increased by \$64 million to \$829 million.

UHFCU offers a competitive financial advantage by providing lower fees, better interest rates, and a personalized member experience compared to traditional banks. With a stellar team and first-class financial expertise, we grew loans by 8.0% (fueled primarily by home-based loans) and deposits by 8.4% (with market-leading Certificate rates) in a challenging economic environment. We accomplished these milestones while managing operating costs to maintain our expense ratio near an industry low of only 1.4%.

These accomplishments would not have been possible without your trust and support. Your partnership enables UHFCU to grow, evolve, and deliver an exceptional banking experience. As we head into 2025, your credit union is financially sound and strategically poised for the future, and we encourage you to take full advantage of the outstanding value of your UHFCU membership.

Mahalo,

Barbara Kawamoto
Board Treasurer

Member Voices

“Over several decades, three generations of our family have trusted UHFCU to handle our money matters. Everyone on their staff seems to enjoy working there, no matter which of the four branches you visit.”

Vision Statement

To be Hawai'i's most secure, progressive, and sought after financial institution with employees and volunteers who understand and anticipate our members' needs; building lifelong relationships, one member at a time.

Core Values



Mission Statement

To care for our members' needs with efficiency, integrity and respect. Deliver innovative and relevant products and services that provide value in a manner that encourages financial well-being for our members while maintaining the safety and soundness of our Credit Union.

Supervisory Committee Report

The Supervisory Committee is a group of volunteer-members serving a vital role to UHFCU. The Committee functions independently from the Board and Management. It oversees the integrity of the Credit Union's financial statements through an external audit firm and the effectiveness of risk management, control, and governance processes through the Internal Audit function.

For 2024, the Committee retained Richards & Associates, CPAs to conduct the annual financial statement audit. It is currently performing the audit and the Committee is kept apprised by the auditors and expects an unqualified (clean) auditor's opinion like in previous years.

Internal Audit conducts audits on an ongoing basis, in accordance with a risk-based annual audit plan. It did not report any significant weakness in internal controls or other areas covered during its internal audits. We are confident that your Credit Union is operating in accordance with laws and regulations and protecting its assets at the best interest of the membership.

We express our appreciation to the employees, Management, and Board of Directors for their dedication to ensure the safety and soundness of UHFCU. We also thank all of our members for your contributions, support, and loyalty.

Sincerely,

Shareef Wang, *Committee Chairperson*
Marlene Mattos and Brandon Yoza

Contact

- PO Box 22070
Honolulu, HI 96823-2070
- memberservices@uhfcu.com
- (808) 983-5500
- UHFCU.com

Branches

McCully Branch
2019 South King Street
Honolulu, HI 96826

Mānoa Campus Center Branch
2nd Level - Next to Food Court

Mānoa Marketplace Branch
2752 Woodlawn Drive, Suite 5-107
Honolulu, HI 96822

Kapolei Commons Branch
4450 Kapolei Pkwy #107
Kapolei, HI 96707

Please visit UHFCU.com or call (808) 983-5500 for current hours.