



2025 Annual Report



**Honolulu Fire Department
Federal Credit Union**

Hawaii's only firefighter credit union.

[HFDFCU.org](https://www.hfdfcu.org)

Federally Insured by NCUA.



*Standing: Paul Kato, Bryan L. Soares, Darrell D. Kong
Seated: Kevin J. Lyons, Guy Katayama*

Report of the Board of Directors

In 2025, our 88th anniversary, the credit union had another solid year financially. This success was made possible by you, the members of the Honolulu Fire Department Federal Credit Union (HFDFCU).

We continue to service the members of the firefighter ohana, active or retired, throughout the State of Hawaii. We would like to extend our reach to the firefighter families and assist them with their financial needs. We are visible in the community and support events and organizations that relate to the firefighter community. We participated in the Pawa'a Squid Tournament, Signature Chef, Maui Fire Chief's Conference, and the Ho'omau Fire Academy.

Our credit union's successes would not have been possible without the dedicated volunteer Board of Directors and Supervisory Committee members who provided guidance and

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oversight. Also, our dedicated team of management and staff who continue to assist our members daily with their financial needs.

We are approaching our 90th anniversary in 2027, we strive to continue to service our firefighter ohana with gratitude. We will continue to reach out to as much firefighters and their families in the State of Hawaii.

Mahalo to our members for your continued support and belonging to Hawaii's only fire fighter credit union.

Mahalo,

Guy N. Katayama

Board Chairman

Kevin J. Lyons

Board Vice Chairman

Paul Kato

Treasurer

Bryan L. Soares

Secretary

Darrell D. Kong

Director



Report of HFDFCU CEO

In 2025, our 88th anniversary — HFDFCU delivered another strong financial performance, with net income exceeding prior years thanks to the continued support of our members.

From October 1 to November 12, the federal government shutdown — the longest in U.S. history at 43 days — significantly affected federal firefighters in Hawaii. HFDFCU responded quickly by offering deferred loan payments, low-interest short-term personal loans, and fee waivers for early certificate-of-deposit withdrawals. I also visited all thirteen federal fire stations on Oahu to deliver Thanksgiving meals and speak directly with firefighters about their financial needs. Many expressed appreciations and made use of the available programs.

In December, Board Secretary Bryan Soares and I attended the Maui Fire Chief's Conference, where we met with fire chiefs statewide and reinforced that HFDFCU remains the only firefighter-focused credit union in Hawaii. We emphasized that although we operate

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one physical branch, most services are accessible electronically. That same month, we distributed Ju Mui pops to all Oahu fire stations and the administration office to thank them for their service and membership.

HFDFCU continues to benefit from the commitment of our volunteers — active and retired firefighters — whose guidance, oversight, and monthly audits support strong operations. I am grateful for our staff, whose dedication ensures exceptional service to our firefighter community.

We value our loyal members and remain committed to providing products and services tailored to the needs of the firefighter family. As we enter 2026, we are optimistic and remain focused on meeting member needs while maintaining financial strength.

Mahalo,

Guy E. Usui
CEO



Report of the Treasurer

Our credit union ended 2025 in a strong financial position, with total assets of \$87,932,391, including \$69.8 million in member deposits and \$56.0 million in loans.

We maintain a net worth-to-assets ratio of 10.73%, well above the National Credit Union Administration's 7.00% benchmark for a 'well-capitalized' credit union. This reflects our continued financial stability and sound performance on behalf of our members.

Thank you to the Board, management, staff, and especially our members for their ongoing commitment and support.

Paul Kato

Board Treasurer

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Report of the Supervisory Committee

The Supervisory Committee, appointed by the Board of Directors, is responsible for evaluating the credit union's operations to ensure financial safety and soundness. Throughout 2025, we met regularly to review key operational functions and engaged Kwock and Company CPAs and CU Pacific Audit Solutions to conduct independent audits of the credit union's financial statements and related activities.

These reviews and audits confirm that the credit union continues to operate in a safe and sound manner, protecting the integrity of members' assets.

On behalf of the committee, I extend my appreciation to the Board of Directors, management, staff, and especially our members for their continued trust and support.

Mark K. Kuwaye

Supervisory Committee Chairman

Statement of Financial Condition

As of December 31, 2025
(ROUNDED TO WHOLE DOLLARS)

LOANS & CASH

Loans	\$56,029,345
(less allowance for loan losses)	(782,500)
Cash	5,868,787

INVESTMENTS

Federal Agency Securities	681,104
Corporate Centrals	1,455,277
Banks & S&Ls	22,129,000
Investment in Central Liquidity Facility	226,261
Total Investments	24,491,643

OTHER ASSETS

Land & Building (net)	\$1,193,203
Other Fixed Assets (net)	61,588
NCUSIF Capital Deposit	722,174
All Other Assets	348,150

Total Assets **\$87,932,391**

LIABILITIES & SAVINGS

Accounts Payable	\$120,941
Dividends Payable	544
Notes & Interest Payable	0
All Other Liabilities	1,331,485
Share Certificates	8,581,640
Share Draft Accounts	14,898,757
IRA/Retirement	1,617,445
Other Member Savings	51,942,186

Total Liabilities & Savings **78,492,997**

EQUITY

Regular/Statutory Reserves	\$0
Undivided Earnings	9,439,394
Total Equity	9,439,394

**Total Liabilities,
Savings & Equity** **\$87,932,391**

Statement of Income

Year Ending December 31, 2025

(ROUNDED TO WHOLE DOLLARS)

OPERATING INCOME

Interest on Loans (net)	\$3,249,409
Income from Investments	680,138
Total Interest Income	3,929,547
Total Dividend Expense	\$792,969
Interest on Borrowed Money	0
Net Interest Income	3,136,579
Provision for Loan Losses	\$348,091
Net Income after Provision for Losses	2,788,488

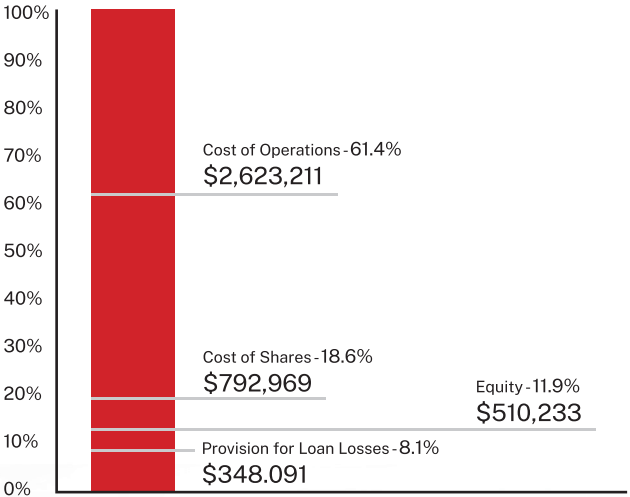
OPERATING EXPENSES

Employee Compensation	\$617,728
Employee Benefits	228,795
Travel & Conference	101,000
Association Dues	23,129
Office Occupancy	163,551
Office Operations	661,280
Advertising & Promotion	118,165
Loan Servicing Expenses	155,915
Professional & Outside Services	434,874
Member Insurance	0
Operating Fees (NCUA)	17,272
Miscellaneous Operating Expenses	62,604
Total Operating Expenses	2,584,311
Total Other Operating Income	\$344,956
Total Non-Operating Income/(Expense)	(38,900)
Net Income	\$510,233

Distribution of Income

As of December 31, 2025

% OF TOTAL INCOME RECEIVED - ROUNDED TO WHOLE DOLLARS

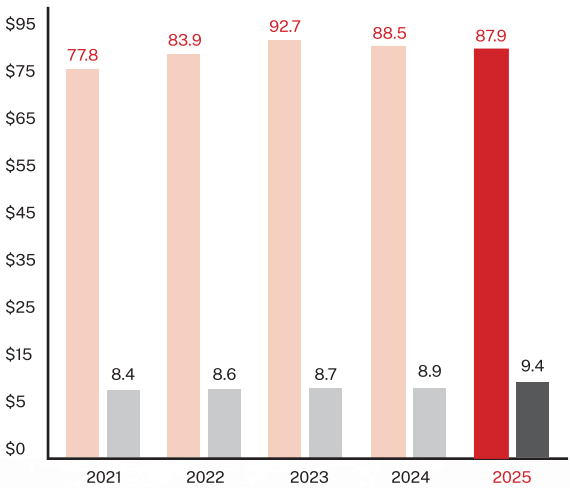


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Asset and Equity Growth

As of December 31, 2025
IN MILLIONS

Assets Equity



Minutes of the 88th Annual Meeting

March 15, 2025

Board Chairman Guy Katayama recognized the hard work of staff and management of the credit union. He also acknowledged the Board members and other volunteers for their work and also congratulated our re-elected Board member Kevin Lyons.

Call to Order: Board Chairman Guy Katayama called the meeting to order at 5:10 pm, which took place in person at the Bishop Museum on Wednesday, March 15, 2025. There being no objections, Chairman Katayama appointed the following for the meeting: Renee Shintani, Recording Secretary; Darrell Kong, Parliamentarian; and Kevin Lyons, Sergeant at Arms.

Quorum: Chairman Katayama called upon credit union CEO Guy Usui for a roll-call tally of members present. With 19 members present as reported by Guy Usui, the minimum of 15 members required by HFDFCU By Laws for a quorum was met. There being no questions, those present agreed by consensus that a quorum was met.

Agenda: Chairman Katayama reviewed the meeting agenda, which was distributed to attendees beforehand. There being no questions, corrections, or objections, the agenda was approved.

Approval of Minutes: Chairman Katayama asked all to review the minutes of the last annual meeting, printed in the Annual Report, which was also distributed to attendees beforehand. Asking for questions, corrections, or objections, then hearing none, the minutes were approved.

Officials' and Committee Reports:

Chairman Katayama asked members to review the respective reports of Chairman, CEO, Treasurer, and Supervisory Committee printed in the Annual Report. Asking for questions, then hearing none, officials' reports and Supervisory Committee report, as printed, were approved.

Unfinished Business: Chairman Katayama asked attendees if there was any 'unfinished business' to discuss. Hearing none, he continued to 'New Business'.

New Business: Chairman Katayama asked attendees if there was any 'new business' to discuss. The Chairman announced that there was an election for one board seat for a 3-year term from 2025-2027 was conducted. There were two candidates, Kevin Lyons, incumbent, and Michael Lewis Starr. The results showed that incumbent Kevin Lyons won and will serve the three-year term 2025-2027. Congratulations Kevin. Are there any other new business? Hearing none, he moved on and encouraged attendees to review the entire Annual Report as distributed.

In closing remarks Chairman Katayama thanked everyone for attending.

Adjournment: Chairman Katayama asked if there are any questions or comments before the Board; hearing none, he asked if there was a motion to adjourn. Kevin Lyons motioned to adjourn, seconded by Paul Kato.

Chairman Katayama adjourned the meeting at 5:14 pm.

Board of Directors

Guy N. Katayama, Chairman
Kevin J. Lyons, Vice Chairman
Paul Kato, Treasurer
Bryan L. Soares, Secretary
Darrell D. Kong, Director

Supervisory Committee

Mark K. Kuwaye, Chairman
Michael Pangilinan, Member
Logan Tomokiyo, Member
Todd Yamamoto, Member
Daniel Yamashiro, Member

Management and Staff

Administration Team

Guy Usui, Chief Executive Officer
Jo Ann Nagatori,
Branch Manager and Member Experience
Renee Shintani, Accountant

Financial Services Loan Team

Michelle 'Shelly' Florentin,
Financial Services Loan Officer
Kyung 'K' Garcia,
Financial Services Loan Officer
Nicholas 'Nick' Sims,
Financial Services Loan Officer

Member Service Team

Char Demesillo,
Financial Services Representative
Tinarhy 'Tina' Ferrer-Maravilla,
Financial Services Representative
Anabel Magana,
Financial Services Representative



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Federally Insured by
NCUA
NATIONAL CREDIT
UNION LENDER