



2022



HOLY ROSARY
CREDIT UNION

Helping light the way to financial wellness for



80TH ANNUAL SHAREHOLDERS' REPORT



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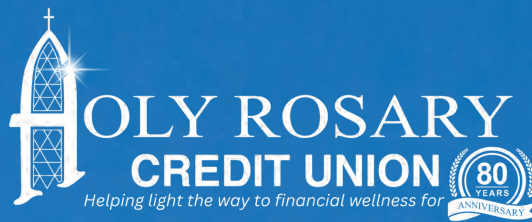
A lighthouse with a red top and black and white stripes stands on a rocky shore. A bright beam of light shines from the lighthouse across the sky. The background shows a sunset over the ocean with waves crashing on the shore.

Helping light the way to financial wellness for 80 years.

Holy Rosary Credit Union is 80 years old in 2023. Our anniversary theme is “Helping light the way to financial wellness for 80 years.”

In a world that promotes consumption, the credit union promotes financial peace and wellness. No matter how difficult your financial situation may be, there is hope for each to build a strong financial foundation. We are committed to helping you achieve that goal. We will walk with you every step of the way.

Thank you for being a member of Holy Rosary Credit Union and letting us help you achieve your financial dreams.



Wednesday, April 26, 2023 at 7:00 pm
Don Bosco Community Center
526 Campbell St, Kansas City, MO 64106

80th ANNUAL MEETING AGENDA

Welcome: Carole Wight, President

Invocation: Deacon Danny Esteban

Introduction of Guest Speaker: Carole Wight, President

Guest Speaker, Donna Watson:

"The Road to Financial Freedom - A Five-Step Guide to Live on Budget, Build Financial Wealth, and Create a Financial Legacy."

Annual Meeting of HRCU

- Call to Order, Don Cohenour, Chairman
- Standing Rules
- Minutes 2022 Annual Meeting
- Board of Directors' Report
- President's Report
- Supervisory Committee Report
- Elections
- Old Business
- New Business
- Special Presentation - Vincent Anzalone, Chairman Supervisory Committee Retiring
- Special Member Recognition, Don Cohenour
- Adjournment of Official Meeting

Door Prizes: Fatima Izatt and Mary Phan

PROPOSED STANDING RULES

1) No member shall speak in debate more than once on the same question or longer than three (3) minutes without permission of the assembly, granted by a two-thirds (2/3) vote without debate. In the case of the mover and first speaker in opposition, five (5) minutes shall be allowed. These time limits shall be doubled for non-English-speaking members whose remarks require translation. Individuals called to provide information are not governed by this rule.

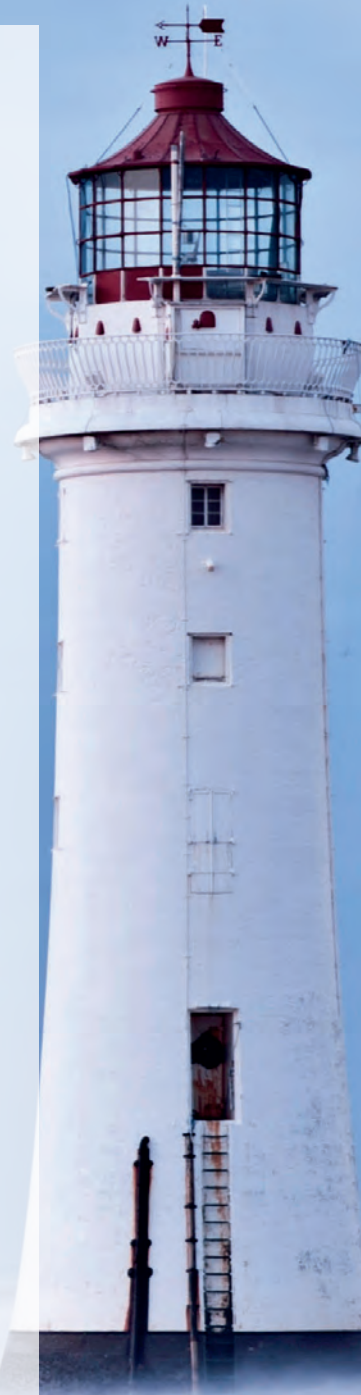
2) After any main motion is introduced, at least two speeches in favor and two opposed shall be allowed prior to the chair entertaining any amendment or any motion to refer.

3) Generally, points of order shall not be recognized while someone is speaking. They shall be called on when no one has been assigned the floor.

4) As provided in the Bylaws of Holy Rosary Credit Union, the rules contained in the 11th edition (2011) of Robert's Rules of Order, Newly Revised shall govern the annual meeting in all cases to which they are applicable and when they are not inconsistent with the Bylaws of the credit union, the laws of the state of Missouri, and these standing rules.

5) Any of these standing rules may be suspended by a majority vote of the body without debate. In such a case, the regular rules in the 11th edition (2011) of Robert's Rules of Order, Newly Revised shall come into force. Rules that relate to the fundamental rules of parliamentary procedure may not be suspended (i.e. the right of each member to speak in debate, make motions, and vote). A two-thirds (2/3) vote shall be required to amend or rescind these standing rules.

6) Procedures found in the document titled "Guidelines for Holy Rosary Credit Union Electronic Meetings" shall further govern the manner in which this annual meeting will be conducted.





Minutes of the 2022 Annual Shareholder's Meeting

Holy Rosary Credit Union

Wednesday, April 27, 2022 at 7:00 p.m.

Virtual Meeting Held by Zoom

Welcome and Invocation: The annual meeting was opened with a welcome by President Carole Wight on April 27, 2022, at 7:00 p.m. The meeting was held electronically by Zoom because of the Pandemic. An invocation was offered by Deacon Danny Esteban.

Call to Order and Presider: Sal Cali, Vice-Chairman then formally called the meeting to order. He asked if there was any objection to John Wight, a Professional Registered Parliamentarian, acting as chair for the meeting and presenting the agenda. He heard no objection, so he turned the chair over to Mr. Wight.

Quorum: Mr. Wight established that a quorum was present. The Holy Rosary Credit Union Bylaws state that a quorum requires 14 people and the registrations and logins on Zoom have far exceeded that number.

Standing Rules: The next item of business was consideration of standing rules for the meeting which were printed in the annual meeting packet. However, because standing rules include provisions that limit the actions of the body or individual members, the chair read them aloud. A motion to approve the standing rules was requested and was made by Sam Valenti. A second was received. The chair asked that all those in favor of approving the standing rules say aye and opposed say no. There was a clear majority in the affirmative and the motion carried to approve the standing rules.

Minutes: The chair asked the body to review the minutes from the 2021 annual meeting contained in their packets and then asked for corrections. None were offered so the chair indicated that the minutes were approved as printed.

Reports: The next item of business was reports. The reports were printed in the annual meeting packet and so the chair dispensed with the reading of the reports but gave a few moments for everyone to look at them. He then entertained questions in the order they were printed. There were no questions on the Chairman's Board Report, the Supervisory Committee Report, the Credit Manager Report, or the President's Report. The chair indicated that these reports require no action by the body and, therefore, indicated that they had been duly received.

Election of Officers: The next item of business was the election of officers and the election of an individual to fill a vacancy on the supervisory committee. The chair directed attention to the Nominating Committee's report found in the packet. The nominees for each position were included in that report.

The bylaws prohibit nominations from the floor unless no candidate has been identified for a position by the Nominating Committee. There was at least one candidate for each position, so no nominations were received from the floor.

Therefore, for the Board of Directors,

Ty Bui was elected by acclamation.

Marquita Miller-Joshua was elected by acclamation.

Yolanda Nero was elected by acclamation.

Salvatore Cali was elected by acclamation.

Wim van Klinken was elected by acclamation.

These individuals will serve three-year terms which expire in 2025.

For the Supervisory Committee, Wim van Klinken was elected by acclamation to fill the vacancy on the committee. He will serve a three-year term which will expire in 2025.

The chair noted that members of the Credit Union Associate Board are appointed by the Board of Directors and, hence, required no action by the annual meeting. The Board was scheduled to consider these appointments at a special meeting immediately following the annual meeting.

The chair noted that the credit union wanted to thank all the volunteers for their willingness to help pursue its mission. He requested that all those who are serving or have served on the Board of Directors, the Supervisory Committee, or the Associate Board raise their hand. The chair expressed appreciation on behalf of the Credit Union, and the membership gave a virtual round of applause in appreciation for the service.

Unfinished Business: There was no unfinished business pending, therefore, the meeting proceeded to the next item of business which was new business.

New Business: There was no new business to be considered.

Special Presentation: A special presentation was made to Anthony Salucci, previous Board Chairman and board member and also to Jerry Morales, Retiring Supervisory Member and previous Credit Committee Member.

Adjournment: A motion to adjourn was made by Don Cohenour and a second was received. the chair asked that all those in favor of adjournment say aye and opposed say no. There was a clear majority in the affirmative and the meeting was adjourned. The chair thanked all for attending and invited everyone to remain for the door prizes.

Respectfully Submitted, Salvatore Cali, Secretary

Don Cohenour
Chairman



Board of Directors' Report

We are proud to be celebrating the 80th year that Holy Rosary has been helping to light the way to financial wellness for our members. Just during the last year alone, our credit union grew in financial security and strength while working to bless the lives of the members. Despite problems facing our world in the last several years, our organization's prudent financial management allowed us to leverage 2022 as a year of positive transformation with enhanced technologies, financial education and services.

In 2022, Holy Rosary delivered another strong year of financial success. Our organization supported our members by issuing 1,120 consumer, residential and business loans to help members achieve their financial dreams. Our success is especially gratifying when viewed in contrast with the economic uncertainty that has challenged other financial institutions to limit or pull back on services. During atypical times, horizons can sometimes appear obscured, but at Holy Rosary our sights remain set on a bright future ahead. To this end, I am proud to announce that Holy Rosary has purchased a new building for our branch in St. Joseph, Missouri and will be opening this summer.

Much work went into our new business services department which, if you have not already noticed, you will be seeing soon. Last year alone, 27 loans were given to small business loans so they could grow and expand.

Our newest, on-demand consumer loan product is also scheduled for release this summer. With the Tight Spot Loan, qualifying members may initiate an instant loan 24-hours a day with an immediate deposit into their checking account. This means that in six clicks, members can have access to the loan funds in the middle of the night.

We are continuing to work on product development and plan to add more deposit products in 2023 as well as an upgraded mobile banking app. Even more, we will be continuing to strengthen and increase our financial education offerings and improve our call center.

All of these initiatives illustrate Holy Rosary's strong commitment to investing in our members and our community, particularly in increasing transactional convenience, product offerings and financial educational support to our members.

The continued financial success of our credit union in 2022 was a pivotal factor in authorizing the expansion of services currently underway. Our success would not have been possible without our members, and I look forward to working together to achieve continued success in 2023.

Sincerely,
Don Cohenour, Chairman of the Board

Carole Wight
President



President's Report

We are excited to be celebrating the 80th birthday of Holy Rosary Credit Union and proud that the credit union has been helping light the way to financial wellness for its members for 80 years!

The credit union has continued to work to add services to help members build a solid financial foundation. In 2022 the credit union added two staff whose focus is to offer financial counseling, education, free Credit Check Plus and Solid Foundations sessions to any member requesting those services. During the pandemic, every staff member became a certified financial counselor so that members can obtain sound financial advice at every point of contact. Staff received specialized training to help interested members better achieve a higher credit score. HRCU believes that every member can obtain financial wellness no matter where they start. Leaders want any member desiring to own their own home or to build a business to achieve that dream. As a result, building efforts were underway in 2022 to develop broader business services including the addition of multiple business loan products.

However, even though helping members obtain a sound financial foundation has been a focus, the credit union has continued work to streamline service to members. More and more, members are taking advantage of our mobile check deposit and video banking. We want you to be able to bank from wherever you are.

Over 800 people are using Credit Score, a free online service which helps you keep constant watch on your credit score. It contains a tool to help members learn the effect of different financial actions on their score. We have deepened the relationship with GreenPath, a non-profit partner, who can offer members additional assistance with financial wellness. We encourage all members to take advantage of their free, personalized budgeting session.

We look forward to the opportunity to continue to serve the needs of your family. Thank you for the opportunity to partner with you on your personal path to financial wellness. Rest assured we will be working in the background to develop our services to better meet your needs.

Thank you for being a member of Holy Rosary Credit Union!

Sincerely,

Carole Wight, President



Vincent F. Anzalone
Chairman



Supervisory Committee's Report

The Supervisory Committee, which serves as the credit union's audit committee, is comprised of three volunteer members. As part of its responsibilities during 2022, the Supervisory Committee determined whether internal controls were established and effectively maintained, accounting records and financial reports were promptly administered, and policies and control procedures were sufficient to safeguard against error, conflict of interest, and fraud.

In addition, the Supervisory Committee ensured that member complaints were appropriately responded to. Your Supervisory Committee met quarterly and fulfilled these responsibilities as follows:

- Approved and oversaw the risk-based, annual audit plan as developed in accordance with the Credit Union Risk Assessment (CURA).
- Retained the services of J Tenbrink and Associates, CPAs and Advisors, to conduct the required external audit of the credit union's financial statements in addition to ongoing reviews of regulatory compliance, internal controls, information technology and compliance with the credit union's policies and procedures.
- Reviewed audit reports from federal examiners and the third-party auditing firm. The results of these audits were discussed with management to ensure recommended improvements were implemented.

Overall, based on the various reports of the certified public accounting firm and other reviews of Holy Rosary operations, the Supervisory Committee believes that the credit union's culture of compliance is strong; the organization is operating within regulatory requirements and is effectively managed, and the financial statements fairly and accurately reflect the financial condition of the credit union.

Respectfully submitted,
Vince Anzalone, Chairman

NOMINATION COMMITTEE REPORT

Committee Members:

The nominating committee appointed by the Chairman of the Board is: Wim van Klinhen, Ty Bui, and Marquita Miller-Joshua. Nominations for the following outgoing positions were considered:

Board of Directors

Michael Carmona, 2023
Robert Givens, 2023
Eze Redwood, 2023
Salvatore Valenti, 2023

Supervisory Committee

Vincent Anzalone, 2023

Nominations from the Committee:

The nominating committee has submitted the following nominations to fill the vacant positions:

Board Of Directors

Michael Carmona, 2026
Robert Givens, 2026
Eze Redwood, 2026
Salvatore Valenti, 2026

Supervisory Committee

Donna Watson, 2026

Recommendations for Associate Board

Reappointment to Associate Board

Erica Dobreff*
Jude Huntz*
Kevin Koster*
Garland Land*

*Board will be voting to reaffirm these positions at the next board meeting.

2022

Major Accomplishments

Created a formal Financial Education Department with expanded services.

Completed Staff Training on Credit Score Analysis for Members.

Obtained ECIP Secondary Capital Loan from US Treasury to aid in future credit union growth.

Laid foundation for an expanded small business lending and services program.

Purchased building for a permanent site for St. Joseph Branch.

Expanded board to 13 members representing diverse membership served.

Participated in new Small Dollar Lending program with CDFI Fund.

Member Impact By Numbers

2022

25

First Mortgage Home Loans totaling \$4,020,787 provided for families.

27

Business loans at \$1,726,330 were granted to support members' small businesses.

1,055

Live, face-to-face calls to Video Banking were handled by staff.

1,068

New consumer loans totaling \$11,811,156 were issued.

3,146

Financial Education & Developmental Services including over 800 signed up for Credit Score.

5,329

Convenient Mobile Check Deposits.

6,770

Total Members taking advantage of Holy Rosary CU's benefits.

82,535

Branch transactions handled by employees for members.

90,908

Online & Mobile App transactions.

205,455

Automated Batch Transactions posted to assist members' financial lives.

1,270,739

ATM and Debit Card Transactions completed by members.



Income Statement

<i>Income</i>	<i>2021</i>	<i>2022</i>
Loan Income	998,535	1,461,951
Investment Inc.	20,494	125,816
Other Income	1,512,406	1,422,690
Total Income	<u>2,531,436</u>	<u>3,010,457</u>
<i>Expense</i>		
Salary & Benefits	828,944	1,198,483
Office Occupancy	59,907	106,624
Office Operations	953,209	1,143,923
Sub-Total Expense	<u>1,842,060</u>	<u>2,449,030</u>
Provision Loan Loss	48,846	155,553
Dividends	19,351	24,555
Total Expense & Dividends	<u>1,910,257</u>	<u>2,629,138</u>
<i>Net Profit</i>	<i>621,180</i>	<i>381,319</i>
Non Oper. Loss Invest		
Net Income/Loss	<u>621,180</u>	<u>381,319</u>

BALANCE SHEET

<i>Assets</i>	<i>2021</i>	<i>2022</i>
CU Investments	13,152,611	10,786,155
Net Loans Member	21,207,283	27,461,161
Fixed Assets	95,917	146,807
All Other Assets	711,796	278,925
NCUA	248,274	298,843
Total Assets	<u>35,415,881</u>	<u>38,971,891</u>
<i>Liabilities & Equities</i>		
Accounts Payable	11,625	13,235
Other Liabilities	1,953,954	2,992,186
Member Shares	30,281,006	31,612,130
Net Worth	3,169,296	4,354,340
Total Liab & Equity	<u>35,415,881</u>	<u>38,971,891</u>

Leadership & Governance

Board of Directors

Don Cohenour
Chairman

Salvatore Valenti
Vice-Chairman

Salvatore Cali
Secretary

Robert Givens
Treasurer

Ty Van Bui
Director

Michael Carmona
Director

Fr. Olvin Giron
Director

TJ Jolly
Director

James Lysinger
Director

Marquita Miller-Joshua
Director

Yolanda Nero
Director

Eze Redwood
Director

Wim van Klinken
Director

Supervisory Committee

Vincent Anzalone
Chairman

Paul Arena
Committee Member

Wim van Klinken
Committee Member

Associate Board

Kevin Koster
Associate Director

Garland Land
Associate Director

Erica Dobreff
Associate Director

Gwen Hawks-Blue
Associate Director

Jude Huntz
Associate Director

Holy Rosary Credit Union Management

Carole Wight
President

Brandy Parks
Vice-President of Lending

Fatima Izatt
Director of Operations

Dawn Perkins
Director-Collections & IT

Mary MongLanh Phan
Director of Mortgage Lending

The prayer which began the work of the Credit Union Movement in North America..

Sacred Heart of Jesus, I beg of You the special grace of Your divine light.

If I am making a mistake, enlighten me, and inspire me a strong aversion, a great dislike for the idea that I would pursue and which is the aim of my work.

May I repel it with a sort of scorn, if it is Your good pleasure and make it disappear from my mind. If I should never think about it again from this moment I would be a thousand times happy.

Remove from my heart all false vanity, all impractical desire, all chimeras and foolish dreams.

If You wish that I persevere in this way, oh my God, fill my weakness with your strength; clear away the obstacles or give me the means to surmount them.

In this case as in the other give me the most perfect resignation to your holy will.

May your purpose be mine, may your desires be as commands to me.

Design, oh Jesus, to direct, to inspire my activities toward whatsoever be the end of your eternal purposes; bring it about that I may find perfect harmony with your will in the hearts of those who follow me, but especially in the heart of my wife, the beloved companion of my life.

That she should always be my consolation and my help, whether you inspire me to the complete abandonment of these projects or to the thought of accomplishing them. Amen.

-Alphonse Desjardins

*“Hope is being able to see that there
is light despite all of the
darkness.”*

— Archbishop Desmond Tutu



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