



2023

*Helping Empower
Your Financial
Future!*



HOLY ROSARY
CREDIT UNION

81ST ANNUAL SHAREHOLDERS' REPORT



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Helping Empower Your Financial Future

Holy Rosary Credit Union is now 81 years old. This credit union was formed by Italian immigrants to help their families survive. It was through this cooperative effort that they bought furniture for their homes, cars to drive to work, education for their children, built their businesses and more.

This philosophy continues to be needed in today's world. Some people still don't have the same access to financial services and Holy Rosary strives to continue to bring economic opportunity into the lives of its members.

In a world that promotes consumption, the credit union promotes cooperation, financial stewardship and wellness. No matter how difficult your financial situation may be, there is hope for each member to build a strong financial foundation and future. 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 partner with you to empower your financial future.



Wednesday, April 24 2024 at 7:00 pm
Don Bosco Community Center
526 Campbell St, Kansas City, MO 64106

81st ANNUAL MEETING AGENDA

Welcome: Carole Wight, President

Invocation: Deacon Danny Esteban

Annual Meeting of HRCU

- **Call to Order, Don Cohenour, Chairman**
- **Appointment of a Presider**
- **Establishment of a Quorum**
- **Standing Rules**
- **Minutes 2023 Annual Meeting**
- **Board of Directors' Report**
- **President's Report**
- **Supervisory Committee Report**
- **Elections**
- **Unfinished Business**
- **New Business**
- **Special Presentation - Paul Arena, Supervisory Committee Retiring**
- **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 Robert's Rule of Order shall govern, 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 Robert's Rules of order 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.



Minutes of the 2023 Annual Shareholder's Meeting

Holy Rosary Credit Union

Wednesday, April 26, 2023, at 7:00 p.m.

Held at Don Bosco Community Center

Welcome and Invocation: The annual meeting was opened with a welcome by President Carole Wight on April 26, 2023, at 7:00 p.m. The meeting was held at the Don Bosco Community Center at 526 Campbell St., Kansas City, MO 64106. An invocation was offered by Deacon Danny Esteban. Donn Watson was the special guest speaker and made a presentation on "The Road to Financial Freedom."

Call to Order and Presider: Don Cohenour, Chairman then formally called the meeting to order.

Quorum: Mr. Cohenour established that a quorum was present. The Holy Rosary Credit Union Bylaws state that a quorum requires 14 people and the registrations 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 Robert Givens. 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 2022 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,

Michael Carmona, was elected by acclamation.

Robert Givens was elected by acclamation.

Eze Redwood was elected by acclamation.

Salvatore Valanti was elected by acclamation.

These individuals will serve three-year terms which expire in 2026.

For the Supervisory Committee, Donna Watson was elected by acclamation to fill the vacancy on the committee. He will serve a three-year term which will expire in 2026.

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 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.

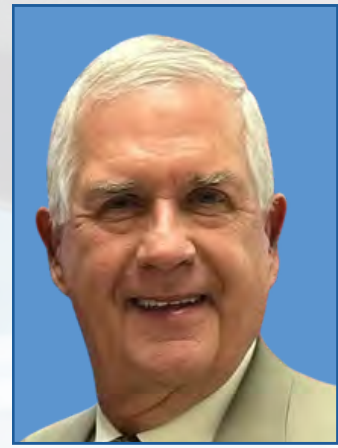
New Business: There was no new business to be considered.

Special Presentation: A special presentation was made by Salvatore Valanti and Don Cohenour to Vince Anzalone, previous Chairman of the Supervisory Committee.

Adjournment: A motion to adjourn was made by Marquita Miller-Joshua 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 Valanti, Secretary

Don Cohenour
Chairman



Board of Directors' Report

We are proud to celebrate the 81st year that Holy Rosary has been helping our members “empower their financial future.” During the last year alone, our credit union grew in financial security and strength while working to bless the lives of those we serve. Despite problems facing our world in the last several years, our organization’s prudent financial management allowed us in 2023 to experience positive transformation with enhanced technologies, financial education, and capacity-building services.

In 2023, Holy Rosary delivered another strong year of financial success. Our organization supported our members by issuing 1,393 consumer, residential and business loans in the amount of \$15,551,544 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 reduce services on services. During atypical times, horizons can sometimes appear obscured, but at Holy Rosary, our sights remain set on a bright future ahead.

In 2023, I am proud to announce that in 2023, Holy Rosary opened a newly remodeled building for our branch in St. Joseph, Missouri. Our new business services department has continued to grow and develop capacity. Last year alone, 23 loans totaling \$2,316,065 were given to small businesses so they could grow and expand. Our newest, on-demand consumer loan product, Tight Spot, was released this fall. 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 access the loan funds in the middle of the night. We added a full array of certificates of deposit and even a Wealth Builder’s CD which can be opened for as little as \$50. The mobile banking app underwent many improvements.

We are continuing to work on product development and plan to add more deposit products in 2024. The mobile banking app will be upgraded again. Debit and credit cards will be undergoing several different transformations. We are working to increase and improve 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 education support to our members.

The continued financial success of our credit union in 2023 was a pivotal factor in providing for 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 2024.

Sincerely,
Don Cohenour,
Chairman of the Board

Carole Wight
President



President's Report

We are excited to be celebrating the 81st birthday of Holy Rosary Credit Union and proud that the credit union has been helping empower members' financial futures for all these years!

The credit union has continued to work to add services to help members build a solid financial foundation. As can be seen in the Chairman's Report, in 2023, Holy Rosary added the Tight Spot Loan, a Wealth Builder CD, an upgraded mobile app, and expanded its financial education services and their small business services.

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 1,030 people are using Credit Score, a free online service that helps you monitor your credit score constantly. It contains a tool to help members learn the effect of different financial actions on their score. We have deepened our 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.

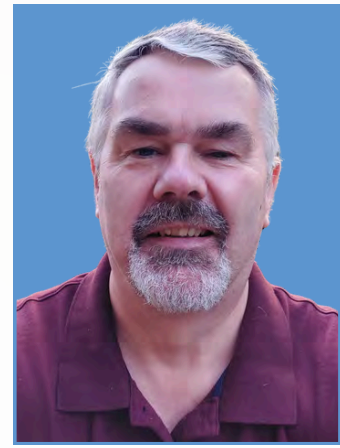
We look forward to continuing to serve the needs of your family. Thank you for the opportunity to partner with you on your personal path to a solid financial future. Rest assured we will be working in the background to develop our services to better meet your needs.

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

Sincerely,
Carole Wight, President



Wim van Klinken
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 2023, 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 that recommended improvements were implemented.
- 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,

Wim van Klinken



NOMINATION COMMITTEE REPORT

Committee Members:

The nominating committee appointed by the Chairman of the Board is: Robert Givens, Chairman, Salvatore Valenti, and Michael Carmona

The nominating committee has submitted the following nominations to Fill the expiring and vacant unexpired terms:

Board of Directors

TJ Jolly, 2024
Don Cohenour, 2024
Jim Lysinger, 2024
Father Olvin Giron, 2024
Eze Redwood, Unexpired Term 2026
Salvatore Cali, Unexpired Term 2025

Supervisory Committee

Paul Arena, 2024
Donna Watson, Unexpired Term 2026

Nominations from the Committee:

The nominating committee has submitted the following nominations to Fill the expiring and vacant unexpired terms:

Board Of Directors

TJ Jolly, 2027
Don Cohenour, 2027
Jim Lysinger, 2027
Erica Dobreff, 2027
Craig Moore, II, Unexpired Term 2025
Simone Curls, Unexpired Term 2026

Supervisory Committee

Garland Land, 2027
Eric Scott, Unexpired Term 2026

Recommendations for Associate Board Reappointment to Associate Board

Kurt Evans
Jude Huntz*
Kevin Koster*
Garland Land*

*The board will be voting to fill these positions at the next board meeting.

2023



Major Accomplishments

Remodeled and opened the new permanent St. Joseph Branch

Created more robust Certificate options, including a Wealth Builder CD to help members build assets. The Wealth Builder may be opened for as little as \$50.

Expanded the Financial Education program.

Expanded the Call Center and the Video Banking adding new staff.

Tight Spot Loan went live allowing members to have loan funded and in their account in six clicks. This product will help fight high-rate payday loans.

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

Introduced a new Mobil App Version to increased functionality and member ease.

Lower NSF Fee to \$20.00

MEMBERS IMPACTED BY NUMBERS

First Mortgage Home Loans totaling \$2,416,918 provided for families. **17**

Business loans at \$2,316,065 were granted to support members' small businesses. **23**

Live, face-to-face calls to Video Banking were handled by staff. **1,487**

New consumer loans totaling \$11,187,957 were issued. **1,044**

Financial Education & Developmental Services including over 1030 signed up for Credit Score. **2,819**

Convenient Mobile Check Deposits. **5,769**

Total Members taking advantage of Holy Rosary CU's benefits. **7,225**

Branch transactions handled by employees for members. **89,677**

Online & Mobile App transactions. **110,319**

Automated Batch Transactions posted to assist members' financial lives. **227,194**

ATM and Debit Card Transactions completed by members. **1,421,871**

Income Statement

<i>Income</i>	2022	2023
Loan Income	1,461,951	2,266,409
Investment Inc.	125,816	343,692
Other Income	1,422,690	1,705,974
Total Income	<u>3,010,457</u>	<u>4,316,075</u>
 <i>Expense</i>		
Salary & Benefits	1,198,483	1,422,232
Office Occupancy	106,624	91,416
Office Operations	1,143,923	1,473,869
Sub-Total Expense	<u>2,449,030</u>	<u>2,987,517</u>
Provision Loan Loss	155,553	611,031
Dividends	24,555	53,836
Total Expense & Dividends	<u>2,629,138</u>	<u>3,652,384</u>
<i>Net Profit</i>	381,319	663,691
Non Oper. Loss Invest		
Net Income/Loss	<u>381,319</u>	<u>663,691</u>

BALANCE SHEET

<i>Assets</i>	2022	2023
CU Investments	10,786,155	7,567,481
Net Loans Member	27,461,161	33,065,867
Fixed Assets	146,807	407,686
All Other Assets	278,925	289,692
NCUA	298,843	310,562
Total Assets	<u>38,971,891</u>	<u>41,641,288</u>
<i>Liabilities & Equities</i>		
Accounts Payable	13,235	29,564
Other Liabilities	2,992,186	6,414,581
Member Shares	31,612,130	30,275,283
Net Worth	4,354,340	4,921,861
Total Liab & Equity	<u>38,971,891</u>	<u>41,641,288</u>

Leadership & Governance

Board of Directors

Don Cohenour
Chairman

Rob Givens
Vice-Chairman

Salvatori Valenti
Secretary

Marquita Miller-Joshua
Treasurer

Directors

Ty Van Bui
Michael Carmona
Fr. Olvin Giron
TJ Jolly
Wim van Klinken
Jim Lysinger
Yolanda Nero

Supervisory Committee

Wim van Klinken
Chairman

Paul Arena
Committee Member

Donna Watson
Committee Member

Associate Board

Erica Dobreff
Associate Director

Jude Huntz
Associate Director

Kevin Koster
Associate Director

Garland Land
Associate Director

Holy Rosary Credit Union Management


Carole Wight
President

Anna Consor
Chief Operations Officer

Fatima Izatt
Director of Operations

Brandy Parks
Vice-President of Lending

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

*“The most powerful force ever known
on this planet is human cooperation—
a force for construction and
destruction”*

— Johnathon Haidt



**HOLY ROSARY
CREDIT UNION**

