



Financial Wellness:

See it,,,Believe it,,,Achieve it!



82ND ANNUAL SHAREHOLDERS' REPORT



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Financial Wellness: See it...Believe it...Achieve it...

The belief that one can achieve anything they set their mind to is not just a motivational cliché; it is a powerful truth proven by countless individuals who dared to dream big. Turning dreams into reality begins with visualization.

Visualization is the practice of creating a mental image of a desired outcome. It is used by athletes, entrepreneurs, and successful individuals across various fields. A positive mental image serves as a blueprint, guiding your actions and decisions towards making that vision a reality.

Imagine yourself standing in front of your dream home. Picture the details: the color of the walls, the layout of the rooms, the feeling of stepping through the front door. This mental image is the first step towards making home ownership a reality. Similarly, visualize your financial health – imagine being debt-free, having a robust savings account and the peace of mind that comes with financial stability.

Belief is the driving force that propels you towards your dreams. It is about cultivating a mindset that embraces challenges and sees failures as opportunities for growth. Walt Disney faced bankruptcy and failed businesses before creating Mickey Mouse and founding one of the most successful entertainment companies in the world. He said, “All our dreams can come true, if we have the courage to pursue them.”

Visualization and belief are crucial, but they must be accompanied by action. Taking consistent, purposeful steps bridges the gap between where you are and where you want to be. Start by making an appointment for your free personal Credit Check Plus session. We will help you set clear, achievable financial goals, create a budget, reduce unnecessary expenses, prioritize savings and find grants if you qualify. Surround yourself with supportive individuals who encourage and inspire you. Remember, the journey towards achieving financial health and home ownership is as important as the destination.

Wednesday, April 23 2025 at 7:00 pm
Don Bosco Community Center
526 Campbell St, Kansas City, MO 64106

82nd 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 2024 Annual Meeting**
- **Board of Directors' Report**
- **President's Report**
- **Supervisory Committee Report**
- **Elections**
- **Unfinished Business**
- **New Business**
- **Adjournment of Official Meeting**

Prizes and Closing: Carole Wight



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 2024 Annual Shareholder's Meeting Reporting on 2023

Holy Rosary Credit Union

Wednesday, April 24, 2024, 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 24, 2024, 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.

Call to Order and Presider: Don Cohenour, Chair, 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 fourteen 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 those 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 2023 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,

TJ Jolly was elected by acclamation with a 2027 term.

Don Cohenour was elected by acclamation with a 2027 term.

Jim Lysinger was elected by acclamation with a 2027 term.

Erica Dobreff was elected by acclamation with a 2027 term.

Craig Moore, II, with an unexpired term through 2025.

Simone Curls with an unexpired term through 2026.

For the Supervisory Committee, Garland Land was elected by acclamation to fill the vacancy on the committee. He will serve a three-year term, which will expire in 2027. Also, Eric Scott was elected by acclamation to fill an unexpired term through 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 with 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 with the next item of business which was new business.

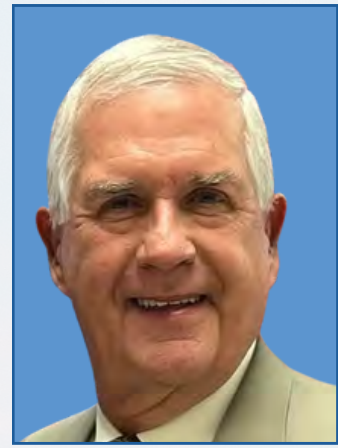
New Business: There was no new business to be considered.

Special Presentation: A special presentation was made by Don Cohenour to Paul Arena, previous Chairperson 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 Valenti, Secretary

Don Cohenour
Chairman



Board of Directors' Report

We are proud to celebrate Holy Rosary's 82nd year of helping our members achieve financial wellness. Over the past year, our credit union has grown in financial security and strength, positively impacting the lives of those we serve. Despite global challenges in recent years, our prudent financial management enabled us to leverage 2024 as a year of transformation, enhancing technologies, financial education, and capacity-building services.

In 2024, Holy Rosary achieved another year of financial success. We supported our members by issuing 1,168 consumer, residential, and business loans totaling \$12,084,803, helping them realize their financial dreams. Our lending focus includes providing loans for cars to drive to work, refinancing high-interest debt at affordable rates, homeownership, and funds to start businesses that sustain families for a lifetime. Our mission remains centered on promoting members' financial wellness and helping them achieve their financial dreams. As highlighted in the 2024 Accomplishment and Impact page, I am proud of the impact Holy Rosary has had on its members' lives. Our credit union is dedicated to helping members find financial wellness and resources to achieve their dreams.

In 2025, we will continue to innovate and expand our product offerings. We plan to introduce new deposit products and enhance our technology infrastructure. This includes implementing a new phone system and texting communication, upgrading our mobile banking app, improving our loan processing system, and launching a new, updated website. Additionally, we are committed to increasing and improving our financial education offerings.

These initiatives demonstrate Holy Rosary's strong commitment to investing in our members and community, particularly by enhancing transactional convenience, expanding product offerings, and providing financial educational support. The continued financial success of our credit union in 2024 has been pivotal in authorizing the expansion of services currently underway. Our achievements would not have been possible without our members, and I look forward to working together to achieve continued success in 2025.

Sincerely,
Don Cohenour,
Chairman of the Board

Carole Wight
President



President's Report

While sitting in a sales class, my thoughts drifted to our members. I pondered how I could convey the possibility of financial wellness to those worried about keeping a roof over their heads, maintaining electricity, having a car to drive to work, and putting food on the table. When the instructor asked what I was thinking, I shared my thoughts, and he responded, "You eat a thousand-pound elephant one bite at a time."

I firmly believe that everyone can achieve financial wellness, regardless of where they start. I understand how daunting the journey can seem, with its steep mountains and long trails filled with obstacles. But we can walk this path together. Our members are never alone. The earth yearns for stewardship from those who inhabit it. If we work together to foster financial wellness within our credit union, our light will shine brightly as an example to others. Imagine the lives we could change and the future generations we could empower.

At Holy Rosary, our mission is to help our members achieve financial wellness and meet their financial needs. For 82 years, we have been dedicated to this mission, offering products like Credit Check Plus, Solid Foundations, Credit Score, automated savings, and partnerships with organizations such as the Affordable Housing Foundation, Federal Home Loan Bank, Truman Heritage Habitat for Humanity, Jerusalem Farms, GreenPath, and more.

The first step towards financial wellness is believing it is possible. That's why our theme this year is focused on belief. Even if owning a home seems out of reach today, start by putting a picture of that house on your refrigerator and utilize our resources to build your credit score.

The power of the "See it...Believe it...Achieve it" tool is immense. Visualize what you need, keep it fresh in your mind, believe it can happen, and work with us at Holy Rosary Credit Union to make your dream a reality. May you be blessed on your journey! Thank you for being a member of Holy Rosary Credit Union.

Sincerely,
Carole Wight, President



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 2024, 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,

Wim van Klinken, Chairman



37	1491
36	1356
35	1211
4	1132
3	1056
	2946
	1813
	7467
	1527
	1489
	7623

NOMINATION COMMITTEE REPORT

Committee Members Appointed:

The nominating committee appointed by the Chairman of the Board is: Erica Dobreff, Chairman, Don Cohenour, TJ Jolly, Jim Lysinger and Garland Land.

The nominating committee met and reported that the following terms will be expiring this year (2025) and nominations are needed to fill these expiring terms:

Board of Directors

Jesus Huerta, term 2025
Ty Bui, term 2025
Marquita Miller, term 2025
Yolanda Nero, term 2025
Wim van Klinken, term 2025

Supervisory Committee

Wim van Klinken, term 2025

Nominations from the Committee:

The nominating committee has submitted the following nominations to fill the expiring terms:

Board Of Directors

Jesus Huerta, term 2028
Ty Bui, term 2028
Marquita Miller, term 2028
Yolanda Nero, term 2028
Wim van Klinken, term 2028

Supervisory Committee

Wim van Klinken, term 2028

Recommendations for Reappointment to the Associate Board

Jude Huntz
Kurt Evans
Kevin Koster
Garland Land
Yolanda Robinson
Father Jonathan Davis



2024

Major Accomplishments

Major Debit and Credit Card conversion to set base for future advanced services.

Established an administrative branch at Truman Habitat for administration to allow for growing infrastructure.

Enhanced IT security and services.

Opened a new high-yielding Money Market account.

Set base to increase insurance coverage for large depositors.

MEMBERS IMPACTED BY NUMBERS

Number of Members
Over 80% are people of color
Over 87% are classified as low-income

7,742

Asset Growth

3%

Share Growth

5%

New dollars deployed in loans with
97% of loans given to low-income
CDFI target markets.

Over
\$12M

Traditionally, 30 new mortgage loans
are provided annually to first-time,
low-income, BIPOC population.

30

(2024 numbers were lower because of
increased rates.)

Number of members and non-
members for whom we provided
Financial and Credit Building
education.

Over
1,200

This included personal Credit Check
Plus Sessions, Solid Foundations,
Budgeting and more.

Amount of Small Dollar Loans provided,
totaling \$1,004.608, to fight payday
lending in the low-income target
market.

631

Total amount provided in
12 loans to low-income
small businesses.

\$1,094,025

Number of low-income
businesses for whom we
provided Technical Assistance
and Developmental Services.

195

Number of IDA accounts opened
to receive a 1:4 match to Small
Business Entrepreneurs, along
with development services such
as personalized credit building.

20

INCOME STATEMENT

Income	2023	2024
Loan Income	2,266,409	2,931,616
Investment Inc.	343,692	313,931
Other Income	1,705,974	1,803,874
Total Income	<u>4,316,075</u>	<u>5,049,421</u>
Expense		
Salary & Benefits	1,422,232	1,735,646
Office Occupancy	91,416	61,036
Office Operations	1,473,869	1,679,160
Sub-Total Expense	<u>2,987,517</u>	<u>3,475,842</u>
Provision Loan Loss	611,031	1,338,119
Dividends	53,836	129,706
Total Expense & Dividends	<u>3,652,384</u>	<u>4,943,666</u>
Net Profit	663,691	105,754
Non Oper. Loss Invest		
Net Income/Loss	<u>663,691</u>	<u>105,754</u>

BALANCE SHEET

Assets	2023	2024
CU Investments	7,567,481	9,463,914
Net Loans Member	33,065,867	32,362,395
Fixed Assets	407,686	500,061
All Other Assets	289,692	361,025
NCUA	310,562	298,913
Total Assets	<u>41,641,288</u>	<u>42,986,308</u>
Liabilities & Equities		
Accounts Payable	29,564	30,046
Other Liabilities	6,441,053	6,186,966
Member Shares	30,275,283	31,864,329
Net Worth	4,895,388	4,904,968
Total Liab & Equity	<u>41,641,288</u>	<u>42,986,308</u>

LEADERSHIP & GOVERNANCE

Board of Directors

Don Cohenour
Chairman

Rob Givens
Vice-Chairman

Marquita Miller-Joshua
Treasurer

Salvatori Valenti
Secretary

Directors

Ty Van Bui
Michael Carmona
Simone Curls
Erica Dobreff
Jim Lysinger
Yolanda Nero
Wim van Klinken

Supervisory Committee

Wim van Klinken
Chairman

Garland Land
Member

Eric Scott
Member

Associate Board

Father Jonathan David
Associate Director

Kurt Evans
Associate Director

Jude Huntz
Associate Director

Kevin Koster
Associate Director

Garland Land
Associate Director

Yolanda Robinson
Associate Director

Holy Rosary Credit Union Management

Carole Wight
President

Anna Consor
Chief Operations Officer

Fatima Izatt
Director of Operations

**Words of
Wisdom to
inspire
you on the
journey.**



**THE FUTURE BELONGS
TO THOSE WHO BELIEVE IN
THE BEAUTY OF THEIR DREAMS.**
ELEANOR ROOSEVELT

**Start where you are.
Use what you have.
Do what you can.**
Arthur Ashe

IF YOU CAN DREAM IT, YOU CAN DO IT.
WALT DISNEY

**THERE WILL BE OBSTACLES.
THERE WILL BE DOUBTERS.
THERE WILL BE MISTAKES.
BUT WITH HARD WORK,
THERE ARE NO LIMITS.**
MICHAEL PHELPS

11.12.18 Holy Mass, Santa Marta
Consumerism- excessive spending to buy more than we need--is a lack of austerity in life. This is the enemy of generosity.

We should ask God to free us from the dangerous disease of consumerism, which makes us slaves and creates dependence on spending money.