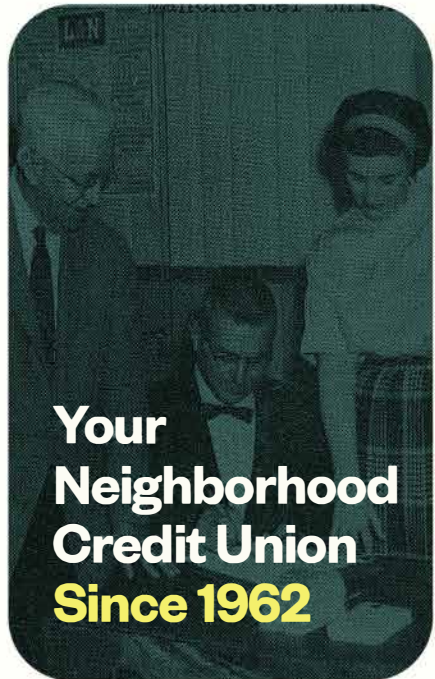
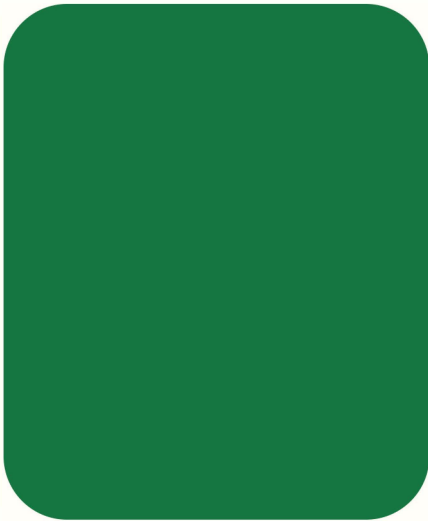




 hrcu
2024
Annual Report

Your Neighborhood Credit Union







Board Chairman's Message

Dana R. Flanders | Board Chairman

We celebrated our 62nd anniversary in 2024 and HRCU continues to grow in loans, deposits and services to members. As a well-capitalized credit union, members can feel assured their funds are safe and secure at HRCU.

A major accomplishment for 2024 was the opening of our newest branch in Greenland, NH. The community has been very welcoming and increased memberships, deposits and loans have shown to be very promising. We ended 2024 with 24,830 members and \$443M dollars in assets. Despite higher interest rates, loan volume continues to grow but at a slower rate from previous years. Our team worked hard to ensure loan rates were competitive and in most cases below peer averages across the board. HRCU remains and always will be a responsible lender which is indicative of lower delinquency rates in an unsettled economic year.

In addition to a strong lending program, higher savings rates are being paid to members. When combined, it is impressive to think about the formation of Holy Rosary Credit Union in 1962 with a handful of members and a few dollars establishing an organization with the credit union philosophy of people helping people. We have seen a significant increase in online and mobile banking transactions and have state of the art programs to enable nearly all banking activities to be done wherever you need to 24/7. Many of our members still prefer the in-person banking experience at one of our now five local community branches and we still welcome them to do so.

Our management team and staff continued to do an outstanding job serving our members in 2024. The dedication of our member services team, loan team and support staff does not go unnoticed or unrecognized by management and the Board. They are all to be commended for going above and beyond to serve our members every day with a great attitude and professionalism.

Along with the management and staff, we would like to thank our dedicated members for your continued patience, understanding and support. The loyalty of our members remains very strong.

It gives me great pleasure to recognize the commitment and dedication of the management and staff at the credit union and assure you their commitment to our credit union, its purpose and their working relationship with the Board is second to none. I would like to personally thank the members of the Board of Directors, Supervisory Committee, and Council of Trustees for their service to HRCU. The volunteers serve because of their belief in the credit union philosophy and their desire to make HRCU the best financial institution available to its members.

I look forward to watching HRCU grow as your neighborhood credit union, well into the future.



President's Message

Brian F. Hughes | President and CEO

As we welcome 2025, I want to take a moment to express my deepest gratitude to each of our members for your continued trust and partnership with HRCU. Your loyalty and engagement remain the foundation of our success, and it is an honor to serve as your President and CEO. I am proud to share some of our key accomplishments from 2024.

This past summer, we were excited to roll out our new look. It was a significant undertaking, and we wanted to ensure that both staff and members had a voice in the process. Our previous logo had evolved over the years, and we took this opportunity to also evaluate our mission and value statements. As we continue to grow, it is essential that we remain relevant in today's market while staying true to our core values and commitment to our members.

After exploring many iterations of trees, leaves, and other design elements, we arrived at a landmark, logo, and tagline that best represent who we are and where we are headed as an organization. We look forward to continuing to be "Your Neighborhood Credit Union" for many years to come.

In November, we opened our new branch in Greenland. After careful consideration of expansion into a new market, we found Greenland to be an ideal location—centrally positioned and in a town that had been without a financial institution for the past 20 years. We were excited about the opportunity to bring HRCU to this growing region of New Hampshire. Additionally, we partnered with the Pink Hippo Café to offer a community lounge for our new neighbors. In just a few months, we have already felt a warm welcome from Greenland and the surrounding community.

Financially, 2024 was one of HRCU's strongest years to date. In a year of higher interest rates, through prudent management and a focus on efficiency, we were largely able to keep our loan rates below market averages. HRCU originated over \$82 million in new loans directly for members of our community. Beyond providing affordable loans, we recognize that uncertain economic times can bring unexpected hardships. Our team remains dedicated to working with our members, offering compassionate support and reinforcing our commitment to helping our neighbors.

Our commitment to the community also grew in 2024. Our Christmas Caring Campaign celebrated its 11th year, surpassing a total of \$340,000 in donations. We continue to support education by increasing the number of college scholarships to 15 for 2025. This past year, we exceeded \$122,000 in community donations and contributed countless volunteer hours to local initiatives.

Finally, to our dedicated team at HRCU—including the Board of Directors, Supervisory Committee, volunteers, management and staff—thank you for your unwavering commitment to serving our members with excellence and care. I never take for granted the opportunity to lead an organization that prioritizes doing what is right for its members.

And to you, our members—thank you for being part of the HRCU family. Your trust in us inspires everything we do.

Your Neighborhood Credit Union

Board of Directors



Dana R. Flanders
Chairman



Ronald G. Vachon
Vice-Chairman



Anne Brown
Treasurer



Kathy Gordon
Secretary



Leonard Pinault



Suzanne Forcier



Richard Brunelle



Claire Moses



Rosemary Shields

Council of Trustees



Paul Auger



Gerry Bisailon



James Brock



Normand Lanoie



Andre Therrien

Executive Management Team



Brian F. Hughes
President & CEO



Brian Therrien
Chief Financial
Officer



Ken Mauser
Chief Information
Officer



Travis Bissonnette
SVP of Lending



Nicole Huntress
VP of Operations
& Compliance



Supervisory Committee Report

Robert Langelier | Chairman, Supervisory Committee

The responsibility of the Supervisory Committee is to ensure the credit union is soundly managed and its financial interests are protected. Our team consists of five members and nine meetings were held during the year.

- An external audit of HRCU's financial records was conducted by an independent auditor to ensure the accuracy and compliance with accounting standards.
- Multiple internal audits, consisting of an examination of HRCU's procedures and operations, were conducted by an independent auditor to ensure HRCU's internal controls were effective.

Our meetings focused on a variety of topics:

- financial reports by management,
- a review of Visa expenditures,
- a review of security controls instituted by our IT Department,
- an approval of Quarterly Branch audits, financial reconcilements, and travel and conference expenditures by management,
- a review of new and closed accounts,
- a review of monthly board minutes,
- a review of Allowance for Loan and Leases Audit, and
- a report on HRCU's compliance with the provisions of the Automated Clearing House.

We kept abreast of management's compliance with all recommendations by the auditors. In conclusion, HRCU is guided by a strong management team and a dedicated group of volunteers.

Supervisory Committee



Debra K. Adcock



Daniel Connelly



Constance Hamann



Stephen Wood



HRCU refreshes visual brand identity as “Your Neighborhood Credit Union”

NEW LOGOS



OLD LOGOS



We pride ourselves on being more than just a credit union - **we are your neighbors**, dedicated to providing a personal and friendly banking experience. Our new logo includes a leaf to represent our members as individuals, and our four core values. The leaf represents the strength we value in each individual member of the community, both unique and essential to the whole.

ROCHESTER, NH – Holy Rosary Credit Union (HRCU) announced its new visual brand identity, including a fresh new logo and tagline. The new brand identity comes as HRCU's newest branch opened in Greenland, NH, making substantial growth into a new market.

“As we enter a new market in Greenland, New Hampshire, we seized an opportunity to work with our staff, board and members to create a new, refreshed look. We also ensured our mission and core values reflect the high quality, personalized services that members and our community have come to know and trust. I am looking forward to the next chapter for HRCU,” said HRCU President and CEO Brian Hughes.

“This is an exciting time for HRCU, because it allows us a fresh opportunity to reconnect with members, reinforce our values, and reflect on our growth and evolution,” said HRCU Director of Marketing Sydney Albee. “With this update, we’ll be telling our members and the community who HRCU is and always has been; neighbors helping neighbors.”



People First | Doing Things Right | Flexible Service | Community Driven



HRCU officially opens new Greenland, New Hampshire branch

GREENLAND, NH - Holy Rosary Credit Union officially opened its newest branch in Greenland, NH, during a ribbon cutting ceremony on Thursday, December 12, 2024. HRCU's new full-service branch, the first financial institution in Greenland in 20 years, was welcomed to the community by Chief Collaborator and President of the Chamber Collaborative of Greater Portsmouth Ben VanCamp, town officials, HRCU board members, neighbors and project team members.

Located in a new mixed-use building off Route 33, adjacent to the Greenland Post Office, HRCU's new full-service branch features a community lounge and a one-of-a-kind partnership with the neighboring the Pink Hippo Café.



New Hampshire credit unions have a long history of supporting communities, as HRCU has done for years in Rochester, Farmington and Dover. Now, Greenland will benefit.

- New Hampshire Governor Chris Sununu





Annual Financials

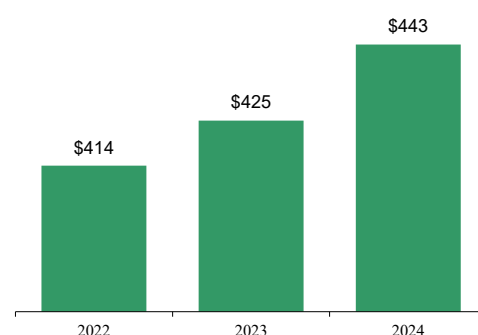
Statement of Financial Condition

As of December 2024

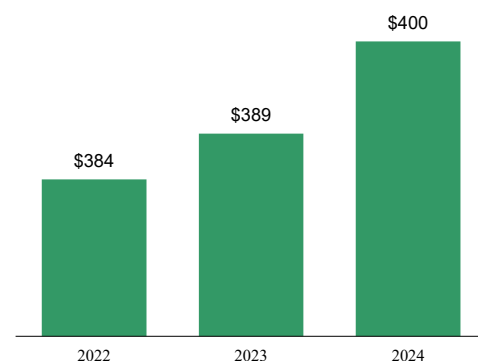
Assets	2023	2024
Loans to Members	\$267,524,990	\$278,091,039
Allowance for Annual Losses	(\$1,461,503)	(\$1,400,701)
Net Loans to Members	\$266,063,487	\$276,690,338
Cash & Equivalents	\$65,306,374	\$67,694,258
Investments	\$75,212,853	\$79,478,242
Fixed Assets	\$5,723,059	\$6,251,498
Accrued Loan Interest	\$823,972	\$907,571
Other Assets	\$8,021,709	\$8,059,726
NCUSIF Deposit	\$3,832,744	\$3,816,212
Total Assets	\$424,984,198	\$442,897,845
Liabilities & Equity	2023	2024
Member Deposits	\$389,381,476	\$400,444,523
Borrowings	\$0	\$0
Other Liabilities	\$2,736,016	\$3,959,588
Member Capital/Undivided Earnings	\$36,206,623	\$40,031,162
Unrealized Gain (Loss) on AFS Investments	(\$3,339,917)	(\$1,537,428)
Total Liabilities & Equity	\$424,984,198	\$442,897,845

Member Total
24,830

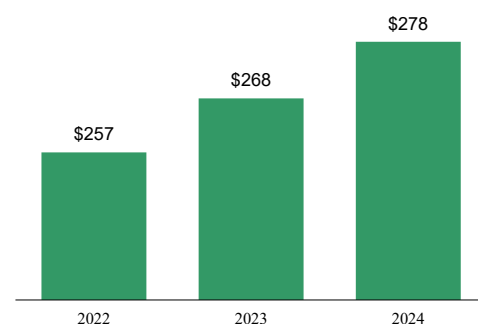
Assets in millions



Deposits in millions



Loans in millions



Statement of Revenue & Expenses

Year-to-Date

Revenue	2023	2024
Interest on Loans	\$12,806,340	\$15,520,705
Interest on Investments	\$2,745,014	\$3,730,539
Other Revenue	\$4,942,901	\$4,995,062
Total Operating Revenue	\$20,494,255	\$24,246,306
Less	2023	2024
Total Operating Expenses	\$13,350,411	\$14,182,867
Dividends & Interest Expense	\$3,855,457	\$6,075,735
Provision for Loan Losses	\$407,537	\$331,765
Non-Operating Gains (Losses)	\$121,746	\$168,600
Net Contribution to Capital	\$3,002,597	\$3,824,539



Recognizing HRCU's annual scholarship recipients

HRCU announced the winners of its 2024 HRCU Annual Scholarship Program. The credit union gave thirteen outstanding area students a total of \$12,500 in scholarship awards. Each year, this program recognizes members of HRCU who are pursuing higher education as either full or part-time students. HRCU has awarded 277 scholarships totaling more than \$278,000 since the program's inception in 1996.



Meet our HRCU Difference Makers!

These staff go above and beyond for our members and neighbors everyday.

Thank you for all that you do!



Karissa Horne
Compliance Manager



Darren Codling
Sr. Systems Administrator



Alec Mitchell
Jr. Systems Administrator



Peggy Whitford
Senior Mortgage Underwriter



Invested in giving back to where we live, work and play.



Shredding it for Shred Day!

We hosted our Annual Shred Day where we helped members of the community properly destroy their old documents.



Teaming Up for Make-A-Wish New Hampshire

Through the power of teamwork, New Hampshire credit unions raised \$200,000 in 2024 to support children and families of Make-A-Wish New Hampshire.



United Way's Day of Caring

HRCU staff volunteered an entire day helping the YMCA of Strafford County and the Acorn School in Stratham with their yearly maintenance needs.



Keeping Rochester Reading

Our staff, along with the Rochester Rotary Club, visited Rochester elementary schools to keep reading skills strong with new books for grades K-5.



Dover Apple Harvest Day

We love getting out and meeting our neighbors at Dover's Annual Apple Harvest Day!



Toys and Cheer for the Holidays

All HRCU branches collected toys this Christmas season to be donated to local fire department toy drives.



Invested in our community.



HRCU's 2nd Annual Summer Concert series with the Town of Barrington's Recreation Department--continuing the family fun and featuring the new band pavilion.

2024 Donations and Sponsorships
\$122,607



2024 CHRISTMAS CARING CAMPAIGN

This year, HRCU donated a total of \$40,000 to 37 non-profit organizations in the spirit of keeping our community well, warm, and fed. To date, \$340,000 has been donated to local non-profits.

2024 Christmas Caring Campaign Recipients

- Acorn School
- Amy's Treat - Seacoast Cancer Center
- Barrington Community Food Pantry
- Caring Unlimited
- Community Action Partnership of Strafford County
- Community Congregational Church of Greenland Food Pantry
- Community Food Pantry - Somersworth
- Connor's Climb Foundation
- Cornerstone VNA
- Dover Children's Home
- Dover Mental Health Alliance
- Dover Share Fund
- Farmington Preservation Improvement Organization
- First Church Congregational UCC
- Friends in Action
- Gather - Portsmouth
- Girls on the Run New Hampshire
- Home For Now (FKA Homeless Center for Strafford County)
- Homemakers Health Services - Easter Seals
- Hope on Haven Hill
- Interfaith Food Pantry - Congregational Church of Farmington
- Lydia's House of Hope
- Malley Farm for Women (FKA Sober Sisters Recovery)
- New Durham Food Pantry
- New Generation - Greenland
- Newmarket Community Church Food Pantry
- NH SPCA
- Pope Memorial Humane Society
- Rochester Share Fund/Gerry's Food Pantry
- Seacoast Family Promise
- Seacoast Mental Health Center
- SHS Raider Station Student Pantry
- Southeastern New Hampshire Alcohol and Drug Abuse Services (SENHS)
- Strafford Nutrition Meals on Wheels
- Triangle Club
- Vouchers for Veterans
- We Care Food Pantry - Restoration Church

In Remembrance

The Founders of Holy Rosary Credit Union

In 1962, Rochester, New Hampshire was a place filled with a rich heritage, shift workers, small entrepreneurs, and recent immigrants, most of whom did not speak English very well. In the beginning of the 20th century, church-sponsored credit unions began to spread throughout New England.

This idea soon spread to Rochester, and a group of Holy Rosary parishioners met to lay down the foundation for what would soon be Holy Rosary Credit Union:

Robert Chasse
Arthur Gagnon
Gerard Gravel
Rodolphe Hamann
Lucien Paradis
John Paul Roy
Angie St. Pierre
Monsignor Gilles Simard

From grocery store and shop owners to accountants and builders, the founders of Holy Rosary Credit Union were all hard-working small entrepreneurs with one objective in mind “to show love through the instrument of lending.” They shared a belief that everyone deserves access to financial opportunity.

With an initial deposit of \$600 and 63 years later, their legacy lives on as HRCU continues to grow. Today, the credit union stands with over 24,000 members, 5 branch locations, and \$443 million in assets. We are deeply grateful to our founders for their vision, dedication, and commitment to building a financial institution that puts people first. Their values continue to guide us today towards a stronger and brighter future for our community and members.

We dedicate this year's Annual Report to Robert Chasse who passed away in 2024. Bob was the last remaining founder and in 2023 was recognized for his years of service at our annual meeting. Bob served as HRCU's third treasurer in the mid-1960's and conducted transactions at his place of business, Chasse's Market on Washington Street. He then served many years on the Board of Directors and most recently on the Council of Trustees. Bob will be missed but like all of our founders, his memory and contributions will live on.



Dedicated in memory of Robert Chasse

HRCU Founder, Neighbor & Friend | 1932 - 2024

OUR MISSION:

**Guiding our
neighbors to
make the most
of their money,
building brighter
tomorrows for all.**

Dover Branch:
490 Central Ave
Dover, NH
03820

Farmington Branch:
341 Route 11
Farmington, NH
03835

**Main Office &
Rochester Branch:**
133 Brock Street
Rochester, NH
03867

Greenland Branch:
603 Portsmouth Ave
Greenland, NH
03840

Spaulding HS Branch:
140 Wakefield Street
Rochester, NH
03867



HRCU.ORG

603-332-6840