

**Serving New Hampshire  
and York County, Maine**



**HRCU**

*Better, Not Bigger Banking<sup>®</sup>*

**2023**

**ANNUAL REPORT**

**HRCU.org**



## BOARD CHAIRMAN'S MESSAGE

Dana R. Flanders  
Board Chairman

We celebrated our 61st anniversary in 2023 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. We ended 2023 with 24,482 members and \$425M 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 remained competitive and often below the industry average.

As a responsible lender, we maintained lower delinquency rates despite the economic uncertainties of the year. Additionally, we offered higher savings rates to our members. It is remarkable to think about how Holy Rosary Credit Union started in 1962 with only a few members and limited funds but has now become an organization that embodies the credit union philosophy of people helping people.

Our management team and staff continue to excel in serving our members. We greatly appreciate the

dedication of our member services, loan team and back-office staff. Their exceptional service does not go unnoticed by management and the Board. They consistently go above and beyond to serve our loyal members with professionalism and a positive attitude. We would also like to express our gratitude to our loyal members for your support and trust in HRCU.

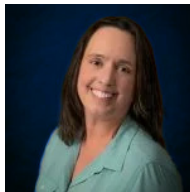
I am pleased to acknowledge the dedication of our management and staff at the credit union. Their unwavering support of our organization and its mission is unparalleled. I would like to personally thank members of the Board of Directors, Supervisory Committee, and the Council of Trustees for their invaluable service to HRCU. The volunteers are not compensated for their service and are driven solely by their belief in the people helping people philosophy.

I look forward to watching HRCU grow with "Better, Not Bigger Banking" well into the future.

## BOARD OF DIRECTORS



Ronald G. Vachon  
Vice-Chairman



Anne Brown  
Treasurer



Kathy Gordon  
Secretary



Leonard Pinault

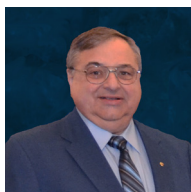


Suzanne Wilkins



Richard Brunelle

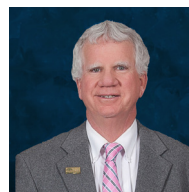
## COUNCIL OF TRUSTEES



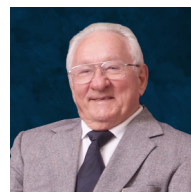
Paul Auger



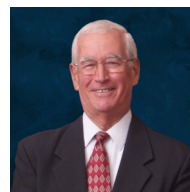
Gerry Bisailon



James Brock



Robert Chasse



Normand Lanoie



Andre Therrien



## PRESIDENT'S MESSAGE

**Brian F. Hughes**  
President and CEO

At HRCU, our commitment to your financial well-being remains steadfast. We understand the importance of fostering a strong and united community, and I am proud to lead an institution that prioritizes your financial goals and dreams.

In 2023, we certainly faced significant challenges, particularly as interest rates continued to climb. Because we understand the toll this takes on us all, we have diligently worked to ensure our loan and deposit rates remain highly competitive. In fact, based on peer data, some of the best rates in New Hampshire can be found at HRCU. This is because we pride ourselves in prioritizing the best interests of our members at every turn and have been recognized by national industry leaders for doing so. We are grateful and honored to be recognized by Forbes as the #1 Credit Union in New Hampshire for 2023, as well as Member XP for being the Best of the Best in New Member Experience and Mortgage Loan Experience.

I highly encourage you to make the most of the wide range of services and programs that HRCU has to offer. Our dedicated team is fully committed to assisting you in achieving your financial goals, and we are unwavering in our commitment to providing you with the personalized service that you truly deserve as members of HRCU.

As we navigate through 2024, rest assured we will continue to innovate and adapt to the evolving needs of our members. We are planning several exciting enhancements for the year ahead. Be sure to be on the lookout for updates from us on the work we're doing to make banking with HRCU even better.

As always, thank you for being a member and trusting HRCU with your financial journey. We look forward to growing with you this year and for many years to come.

## EXECUTIVE MANAGEMENT TEAM



**Rosemary Shields**  
Executive VP & COO



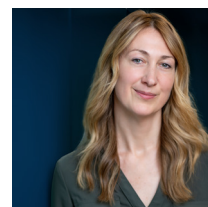
**Brian Therrien**  
Chief Financial  
Officer



**Ken Mauser**  
Chief Information  
Officer



**Travis Bissonnette**  
SVP of Lending



**Cynthia McCormick**  
SVP of Member  
Experience



**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. In 2023, we fulfilled our responsibilities in the following ways:

- An examination was conducted by the State of New Hampshire Banking Department.
- An opinion audit was performed by the GT Reilly auditing firm to assess the accuracy and integrity of our financials and assure our compliance with banking laws and regulations.
- GT Reilly also performed an Allowance for Loan and Lease Losses Audit (ALLL) to determine if HRCU'S calculation of the ALLL is in compliance with its own policies and procedures as well as industry standards.
- TraceSecurity auditing firm performed a comprehensive review of the credit union's Information Technology (IT) operation to assure we had security controls in place.
- The Wipfli auditing firm conducted multiple internal audits.
- New England Automated Clearing House (NEACH) performed an evaluation of HRCU'S compliance with the provisions of the Automated Clearing House rules.
- We received a monthly financial report from our CFO including an end of year fiscal report.
- We reviewed and approved quarterly financial reconciliations.
- We reviewed and approved quarterly branch audits of all branches by management.
- We reviewed and approved monthly visa expenditures by management.
- We reviewed and approved New and Closed accounts on a monthly basis.
- We reviewed and approved travel and conference expenditures by management and volunteers.
- We kept abreast of management's compliance with the recommendations by the auditors.

## SUPERVISORY COMMITTEE



Debra K. Adcock



Daniel Connelly



Constance Hamann



Claire Moses

# #1 CREDIT UNION IN NEW HAMPSHIRE — FORBES

## HRCU RANKED #1 CREDIT UNION IN NEW HAMPSHIRE

ROCHESTER, NH – HRCU was recently ranked one of “America’s Best Credit Unions” by Forbes, a global media company with a focus on news and business. The full-service credit union with \$420M in assets and over 24,000 members ranked first in the state of New Hampshire in 2023. Forbes partnered with market research firm Statista to survey consumers on service, financial advice, fee transparency, ease of website navigation, branch services, and level of trust they experience with their credit union or bank.

“We’re humbled and honored to receive this recognition among the many standout credit unions that serve New Hampshire,” said Brian Hughes, HRCU President and CEO.

“Receiving this meaningful award is a true testament to the trust our members have in us and to the dedication and hard work of our staff, board of directors and volunteers.”

Founded in 1962 by eight parishioners from Our Lady of the Holy Rosary Church in Rochester, NH, the credit union’s mission was to assist people who had limited access to traditional financial services.

Today, HRCU is headquartered in Rochester with locations in Farmington, Dover, and Spaulding High School and offers membership to anyone who lives, works, goes to school, or worships in New Hampshire or York County, Maine.



HRCU was also named Best of the Best by MemberXP for Best Mortgage Loan Experience and Best New Member Experience.

# ANNUAL FINANCIALS

## STATEMENT OF FINANCIAL CONDITION As of December 2023

	2022	2023
<b>Assets</b>		
Loans to Members	\$257,467,165	\$267,524,990
Allowance for Annual Losses	(\$1,359,271)	(\$1,461,503)
<b>Net Loans to Members</b>	<b>\$256,107,894</b>	<b>\$266,063,487</b>
Cash & Equivalents	\$58,067,126	\$65,306,374
Investments	\$81,254,042	\$75,212,853
Fixed Assets	\$6,456,404	\$5,723,059
Accrued Loan Interest	\$683,563	\$823,972
Other Assets	\$7,935,024	\$8,021,709
NCUSIF Deposit	\$3,864,213	\$3,832,744
<b>Total Assets</b>	<b>\$414,368,266</b>	<b>\$424,984,198</b>
<b>Liabilities &amp; Equity</b>	<b>2022</b>	<b>2023</b>
Member Deposits	\$383,875,573	\$389,381,476
Notes Payable	0	0
Other Liabilities	\$2,675,306	\$2,736,016
Regular Reserves	\$2,125,672	\$2,125,672
Undivided Earnings	\$31,229,171	\$34,080,951
Unrealized Gain (Loss) on AFS Investments	(\$5,537,456)	(\$3,339,917)
<b>Total Liabilities &amp; Equity</b>	<b>\$414,368,266</b>	<b>\$424,984,198</b>

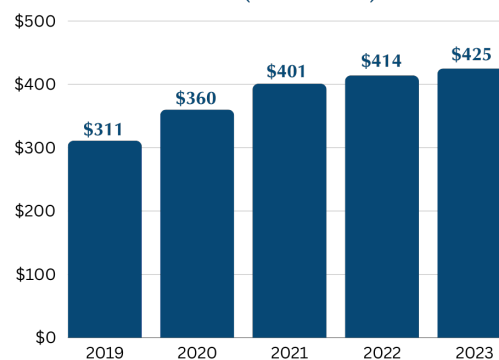
## STATEMENT OF INCOME & EXPENSES Year-to-Date

	2022	2023
<b>Income</b>		
Interest on Loans	\$10,018,809	\$12,806,340
Interest on Investments	\$1,818,593	\$2,745,014
Other Income	\$4,775,864	\$4,942,901
<b>Total Operating Income</b>	<b>\$16,613,266</b>	<b>\$20,494,255</b>
<b>Less</b>	<b>2022</b>	<b>2023</b>
Total Operating Expenses	\$13,259,422	\$13,350,411
Dividends & Interest Expense	\$1,027,234	\$3,855,457
Provision for Loan Losses	\$63,597	\$407,537
Non-Operating Gains (Losses)	\$251,774	\$121,746
<b>Net Contribution to Capital</b>	<b>\$2,514,786</b>	<b>\$3,002,597</b>

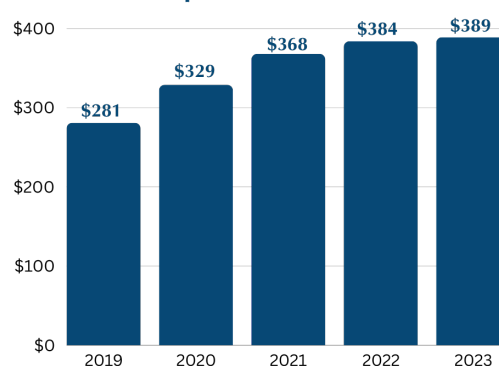
## MEMBER TOTAL

# 24,482

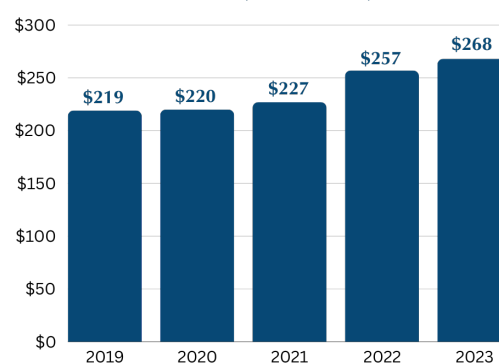
### Assets (in millions)



### Deposits (in millions)



### Loans (in millions)



# RECOGNIZING HRCU'S ANNUAL SCHOLARSHIP RECIPIENTS

HRCU announced the winners of its 2023 HRCU Annual Scholarship Program. The credit union gave thirteen outstanding area students a total of \$13,000 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 264 scholarships totaling more than \$266,000 since the program's inception in 1996.

"Each year we receive applications from many deserving young members and it is always a challenge for our scholarship committee to make the selections among such impressive students," said Brian Hughes, HRCU President and CEO. "We have no doubt this year's award recipients have bright futures ahead of them, and we are proud that HRCU can play a role in their education."



## 2023 DIFFERENCE MAKER RECIPIENTS

This award goes to those who go above and beyond in their role to help make a difference for their fellow staff, our membership, and the greater community.



Lindsay Jones,  
Financial Services Associate

Jennifer Stewart,  
Senior Compliance  
Specialist



Dan Cimon,  
Senior Systems  
Administrator

Sydney Albee,  
Senior Marketing &  
Digital Media Specialist



Christine DeBlois,  
Universal Associate

Sheila Walter,  
Senior Mortgage  
Originator



THANK YOU FOR MAKING A DIFFERENCE IN THE LIVES OF OUR MEMBERS!





### WORKING TOGETHER FOR MAKE-A-WISH NEW HAMPSHIRE

Through the power of teamwork, New Hampshire credit unions raised \$190,000 in 2023 to support children and families of Make-A-Wish New Hampshire.



### COLLECTING WINTER COATS FOR KIDS

HRCU partnered with iHeartMedia and E&R Cleaners to clean and donate over 100 winter coats for kids in need.



### MEETING THE COMMUNITY AT APPLE HARVEST DAY

Apple Harvest Day in downtown Dover is one of the biggest events of the year! We were happy to be meeting with members and local businesses of the community.



# COMMUNITY, IT'S WHO WE ARE.



### LENDING A HAND AT THE FARMER'S MARKET

Our staff attended the Vouchers for Veterans Farmer's Market, meeting with local veterans and handing out re-usable bags to help with their shopping.



### KICKBALL FOR A CAUSE

HRCU's Kickball Team made it to the final round this year, collecting proceeds to benefit the Spaulding High School Raider Station Food Pantry.



### GIVING BACK TO ROCHESTER SCHOOLS

Our staff visited Rochester Schools to donate books for kids to read during their summer vacation.



## SUPPORTING OUR LOCAL COMMUNITIES SINCE 1962



Sunset during HRCU's Summer Concert Series, a partnership with the Town of Barrington to bring lively family entertainment to the community!

## 2023 DONATIONS & SPONSORSHIPS

# \$122,607



### 2023 CHRISTMAS CARING CAMPAIGN

HRCU celebrated 10 years of the Christmas Caring Campaign. Since the campaign's inception, HRCU has donated over \$300,000 to local non-profits in the spirit of keeping the community well, warm, and fed.

## 2023 CHRISTMAS CARING CAMPAIGN RECIPIENTS

- Arts In Reach
- Barrington Community Food Pantry
- Caring Unlimited
- Community Action Partnership of Strafford County
- Community Congregational Church Food Pantry - Greenland (GCC's Food Pantry)
- Community Food Pantry - Somersworth
- Cornerstone VNA
- Dover Children's Home
- Dover Fire Toy Bank
- Dover Mental Health Alliance
- Farmington Fireman's Relief Association Toy Drive
- Friends in Action
- Gather - Portsmouth
- Gerry's Food Pantry/Share Fund
- Homeless Center for Strafford County
- Hope on Haven Hill
- Lakes Region Humane Society
- Lydia's House of Hope - Dover
- New Durham Food Pantry
- New Generation - Greenland
- Pope Memorial Humane Society – Cocheco Valley
- Rochester Fire Toy Bank
- SHS Raider Station Student Pantry
- Seacoast Mental Health Center
- Share Fund - Dover
- Sober Sisters Recovery - Dover
- Strafford Nutrition & Meals on Wheels
- Triangle Club
- Vouchers for Veterans

# Providing our members with the **Better, not Bigger** banking experience

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**"The customer service is exceptional; from the tellers in the drive up & inside the lobby where you are greeted by the friendly team inside when you enter."**

**Jean, Member Since 2015**

**"HRCU always makes banking easy for me, anytime I have needed financial assistance everyone who has helped was great!"**

**Michael, Member Since 2001**

**"I have been a member for decades. The service is friendly, courteous and professional. The employees are terrific. It is always a pleasure to do business at the Dover branch."**

**Gina, Member Since 1989**



**Tell us what you think!**

Scan this QR Code to leave us a Google Review!

**Dover Branch:**  
490 Central Ave  
Dover, NH  
03820

**Farmington Branch:**  
341 Route 11  
Farmington, NH  
03835

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

**Spaulding HS Branch:**  
140 Wakefield Street  
Rochester, NH  
03867