



HRCU

Better, Not Bigger Banking[®]

Celebrating

60

Years



The challenges of the pandemic continued into 2021 creating another very challenging year to say the least. Our management team and staff continued to adapt to doing business like no one had ever imagined. One thing we have always taken great pride in is being there for our members whenever they need us. Many members prefer a face-to-face interaction; the virus required all employees and members to adjust to a more appointment-based way of doing business for anything other than simple financial transactions. The dedication of the frontline staff did 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 with a great attitude and professionalism during these often trying times.

Along with management and staff, we would like to thank you, our dedicated members for your continued loyalty, patience, understanding and support during all of this. Your dedication to the credit union was unwavering. In spite of all the challenges, 2021 was a very good year financially for our credit union. We saw unprecedented growth with assets approaching \$400 million and memberships have grown in excess of 22,500 members. The loyalty of our members remains very strong, as does the loyalty, commitment, and dedication of the volunteers and management that serve the credit union and its members.

It gives me great pleasure to recognize the dedication of management and staff at the credit union and assure you that their commitment to our credit union, its purpose, and their working relationship with the Board is second to none. The volunteers serve because of their belief in the credit union philosophy and their desire to make Holy Rosary Credit Union the best financial institution available to its members. I would like to thank them for the time and effort they put forth for our credit union and its members.

Let us all hope and pray for a more normal year of serving our members as we celebrate HRCU's 60th anniversary in 2022.



Dana R. Flanders
Board Chairman

President's Message

As we enter 2022 and our 60th anniversary, there is a lot to look back on and we can look forward to. I must first thank our incredible staff for all they have done to ensure HRCU continues to meet the needs of our members. Given so many unknowns, we find ourselves not only stronger financially, we were fortunate enough to time our digital banking conversion early enough as the pandemic hit. Our new online and digital banking platform was key to making sure members would have the best experience from home or anywhere they were. This new technology has set us up to provide current and future members with banking tools on par with some of the largest and most well-known financial institutions in the country. And in cases, better!

Member service was a certainly a challenge as we navigated working remotely for many back-office staff, but our frontline line staff really took the brunt the challenge. Although due to staffing shortages, some offices had to close from time to time, our main office remained open the entire time. Even doing transactions through a window! I can't thank our frontline staff, member support staff and ITM staff enough for keeping HRCU open for members. This spring, we are now welcoming back members and staff in-person and excited to do so. Thank you to our members, your patience and understanding was not overlooked and much appreciated.

Our senior management staff, Board of Directors and Supervisory Committee – we are the overseers of HRCU and you all stepped up and prioritized keeping our staff and members safe. There were weekend and after-hours calls to navigate certain situations. It was great teamwork and made us stronger.

Financially, HRCU exceeded expectations in 2021. On our 60th anniversary, I think back to the beginning when Holy Rosary Credit Union was just an idea of Monsignor Gilles Simard and a few parishioners. Together they each put in \$50 to start HRCU. Now 60 years later we finished 2021 having eclipsed \$400 million in assets with over 22,000 members and a capital position setting us up for future growth.

Looking ahead, we see many opportunities, and of course the challenges will still be there. The pandemic is still out there, and we are very mindful of it. It is time to move on and we will be smart about how we do it, especially considering all we have learned. We intend to continue our growth and to do it wisely. It's not about the numbers at HRCU; it is about our members. It is about giving each member a quality experience. It is about Better, Not Bigger Banking. It is developing a business plan with the member first. And never losing sight of opportunities to strengthen our credit union for future generations.

Today, issues faced by our economy, our nation and our world are challenging to say the least. We will stand ready to help our members and our community. Making a difference in our community is what HRCU is about.

Thank you for being an HRCU member. My promise to you is that we will continue to work hard on your behalf to build on the success of your credit union. I see us now, Better Than Ever!



Brian F. Hughes
President & CEO

Supervisory Committee Report

The responsibility of the Supervisory Committee is to protect the financial interests of the members.

This report is a condensed version of the detailed version earlier submitted to the Board of Directors.

External and internal audits, conducted by NEACH and the GT Reilly and Wipfli audit firms, were utilized by the committee.

In addition, the Supervisory Committee conducted a number of in-house measures to ensure management and the Board were exercising firm control over the credit union affairs.

In summary, HRCU is in excellent financial condition guided by a strong management team and dedicated volunteers.



Robert P. Langelier
Chairman,
Supervisory
Committee

STATEMENT OF FINANCIAL CONDITION

(As of December 31, 2021)

ASSETS	2020	2021
Loans to Members	\$ 219,822,533	\$ 226,832,727
Allowance for Loan Losses	(1,217,767)	(1,520,066)
Net Loans to Members	\$ 218,604,766	\$ 225,312,661
Cash & Equivalents	60,852,608	45,914,612
Investments	62,504,136	111,318,441
Fixed Assets	6,859,151	6,559,546
Accrued Loan Interest	634,450	578,685
Other Assets	7,099,626	7,368,213
NCUSIF Deposit	2,961,562	3,539,767
Total Assets	\$ 359,516,299	\$ 400,591,925

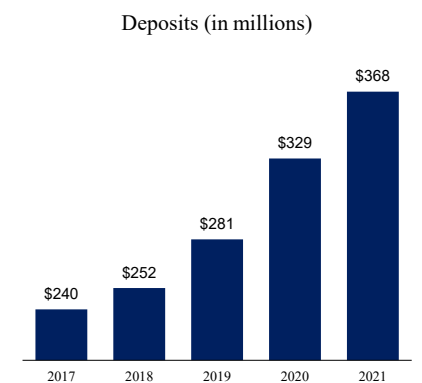
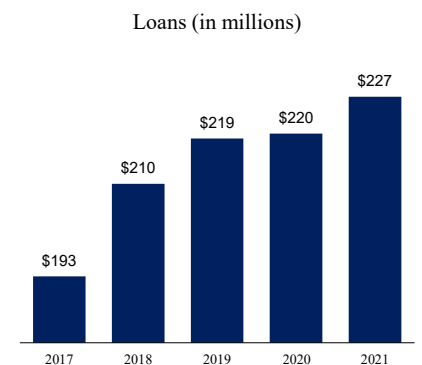
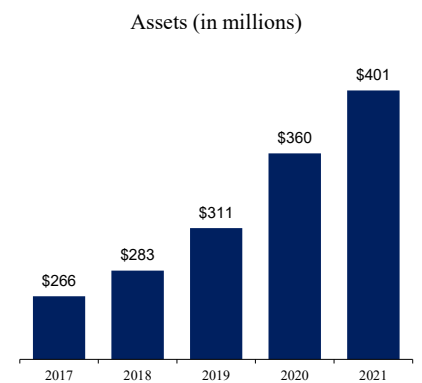
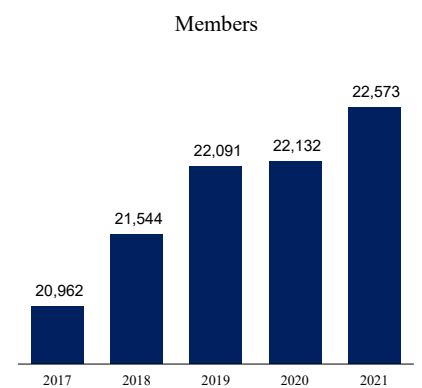
LIABILITIES & EQUITY

Member Deposits	328,601,780	367,832,493
Notes Payable	0	0
Other Liabilities	2,061,492	2,609,729
Regular Reserves	2,125,672	2,125,672
Undivided Earnings	26,707,970	28,714,384
Unrealized Gain (Loss) on AFS Investments	19,385	(690,353)
Total Liabilities & Equity	\$ 359,516,299	\$ 400,591,925

STATEMENT OF INCOME

(Year-to-Date)

INCOME	2020	2021
Interest on Loans	\$ 10,088,128	\$ 9,436,087
Interest on Investments	1,274,780	1,209,543
Other Income	3,850,426	4,545,501
Total Operating Income	\$ 15,213,334	\$ 15,191,131
LESS		
Compensation and Benefits	5,557,450	6,146,169
Other Operating Expenses	5,553,969	5,798,745
Total Operating Expenses	\$ 11,111,419	\$ 11,962,914
Dividends and Interest Expense	2,061,731	1,197,329
Provision for Loan Losses	662,107	267,724
NCUA Assessments	0	0
Non-Operating Gains (Losses)	96,639	243,250
Net Contribution to Capital	\$ 1,474,716	\$ 2,006,414





1962

Holy Rosary Credit Union is founded by eight parishioners of Holy Rosary Church. Monsignor Simard is instrumental.



1963

HRCU opens first office in Gerry Gravel's former home at 98 Wakefield Street.



1971

HRCU rents space in the heart of downtown at 16 North Main Street, Rochester.

- 680 members
- \$355,000 on deposit

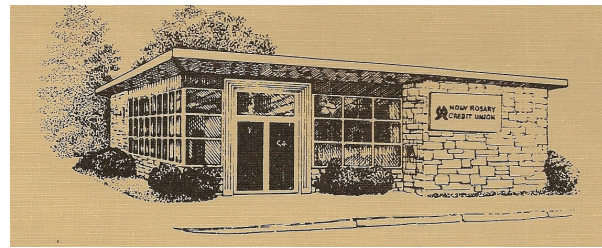


1976

46 North Main Street, Rochester, home to HRCU's third permanent office, now a pedestrian passageway.

Membership eligibility is widened to include members of all sixteen catholic churches located in the Seacoast.

- 975 members
- \$723,000 on deposit



1983

The credit union purchases the Varney Insurance building at 19 Wakefield Street, Rochester.

1985

Paul Bergeron, first full-time paid manager, retires.

- 3,000 members
-\$7 million in assets

1986

Ray Coultas becomes HRCU's second manager.

Holy Rosary Credit Union expands membership to employee groups in the Rochester & adjacent cities/towns.



1989

HRCU breaks ground at its current Main Office at 133 Brock Street in Rochester.



1990

Ribbon-cutting of HRCU's Brock Street Main Office.

1993

Ray Coultas retires. Assets increased from \$7 million to \$40 million during his tenure.

1994

Lin Bergeron, becomes the third president and serves until 2003.

1996

HRCU starts a scholarship program for members who are enrolled in a full-time accredited college. This has since expanded to part-time student, as well.



2000

Downtown Dover branch opens at 490 Central Avenue.

- 12,000 members
- \$74 million in assets

2004

Brian Hughes, becomes the fourth president.



2006

Farmington branch opens on Rt. 11.



Spaulding High School branch opens.



2011

Brock Street Operations Center opens.



The Greater Dover Chamber of Commerce recognizes HRCU with the of 2011 Business of the Year Award.

- 17,000 members
- \$173 million in assets



2016

HRCU celebrates ribbon cutting on May 10 of renovated Brock Street branch.



2017

Renovated Downtown Dover branch opens, includes HRCU's first ITM (Interactive Teller Machine) at drive-up.

2018

HRCU opens first standalone ITM away from a branch at Weeks Crossing in Dover at 8 Hotel Drive.



2019

HRCU's Dover Point Branch opens at 50 Pointe Place.



2020

Spaulding High School celebrates grand opening of renovated R.W. Creteau Tech Center, including brand new HRCU branch, replacing the previous SHS branch.

Field of membership expands to York County, Maine.

2021

HRCU opens its second standalone ITM at East Rochester Dunkin' at 64 Highland Street.

- 22,500 members
- \$401 million in assets

Homeless Center for Strafford County

HRCU, Service Credit Union and Northeast Credit Union matched an anonymous donation of \$15,000 to the Homeless Center for Strafford County, bringing the total contribution to \$30,000 towards their new building!



Make-A-Wish NH

At the Richard Mahoney Charity Golf Tournament, Make-A-Wish NH CEO Julie Baron was presented with a check for \$150,000 on behalf of New Hampshire Credit Unions! Presenting the check was CUA President & CEO Ronald McLean and HRCU President & CEO Brian Hughes, who also serves as the CUA NH Social Responsibility Committee Chairman.



Rochester Schools

Rochester Superintendent Kyle Repucci, Rochester Rotary Club President Kerry Norton and HRCU President & CEO Brian Hughes visited students at the School Street School to kick off their Summer Reading Program. HRCU & Rotary partnered together to provide books to all first and second grade students in Rochester last summer.

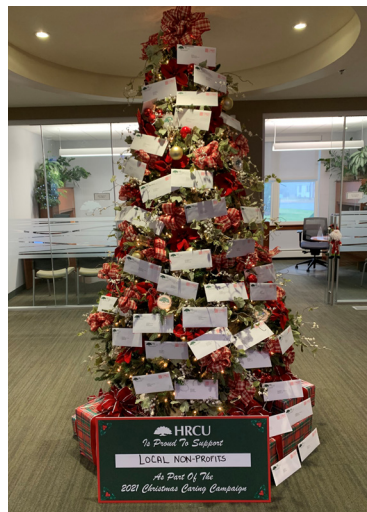


Christmas Caring Campaign

This December, HRCU donated to 44 local non-profit organizations as a part of the 8th-annual Christmas Caring Campaign (CCC). Since the CCC began in 2014, HRCU has now made a total of 202 donations totalling over \$230,000.

This year included 14 non-profits who were new to the CCC: Gather NH, End 68 Hours of Hunger (Barrington, Milton & Somersworth), Alton Community Services, Waypoint, Dover Children's Home, York County Shelter Programs, Seacoast Family Promise, New Generation, Cornerstone VNA, Great Bay Services, Children's Dyslexia Centers and Victims, Inc.

For a full list of organizations who received donations, please visit: www.HRCU.org/ChristmasCaring.



Total Donated In 2021

\$100K



Senior Management Team



Brian F. Hughes
President & CEO



Rosemary Shields
Executive VP & COO



Brian Therrien
Chief Financial Officer



Ken Mauser
Chief Information Officer



Travis Bissonette
VP of Member Business Services



Ginger Gagne
VP of Lending

Board of Directors



Dana R. Flanders
Chairman



Ronald G. Vachon
Vice-Chairman



Paul Auger
Treasurer



Kathleen Simoneau
Secretary



Anne Brown



Richard Brunelle



Richard Falardeau



Jeanne Grover



Leonard Pinault



Dawn M. Richardson, MD

Supervisory Committee



Robert P. Langelier
Chairman



Daniel Connelly



Kathy Gordon



Constance Hamann



Matthew Lahr

Council of Trustees



Gerald Bisailon



James Brock



Robert Chasse



Normand Lanoie



Andre Therrien



Locations

Rochester, NH

Main Office & Drive-Up ITM:

133 Brock St., P.O. Box 2078, Rochester, NH 03867
Telephone: (603) 332-6840

Spaulding High School Branch & ATM:

140 Wakefield St., Rochester, NH 03867
Telephone: (603) 332-6840

East Rochester Dunkin' ITM:

64 Highland St., Rochester, NH 03868

Staples Plaza ATM:

125 Washington St., Rochester, NH 03867

Dover, NH

Branch & Drive-Up ITM:

490 Central Ave., Dover, NH 03820
Telephone: (603) 743-3999

Branch & ITM:

50 Pointe Place, Unit 19 Dover, NH 03820
Telephone: (603) 516-6785

Weeks Crossing ITM:

8 Hotel Dr., Dover, NH 03820

Farmington, NH

Branch & Drive-Up ITM:

341 Route 11, Farmington, NH 03835
Telephone: (603) 755-5000

New Durham, NH

New Durham General Store ATM:

3 Old Bay Rd., New Durham, NH 03855

Celebrating **60** Years

What Members Are Saying...



We have banked with HRCU for well over a decade. Very happy with their service.

-Albert on Google

Always a great experience!! When I have questions, I almost instantly get a polite, complete answer from the message center. Great place to be a member!!

-Karla on Google

The visit felt warm and personable like I was coming into a new family not a business arrangement.

-Nicholas on MemberXP Survey

I've always experienced very personalized, competent, and courteous customer service at the Brock Street and Spaulding locations.

-Daniel on MemberXP Survey

