National Association of Credit Union Supervisory & Auditing Committees
2026 Annual Conference & Exposition
June 17 – 20, 2026
San Diego, California

Annual Business Meeting

Agenda
June 19, 2026

I. Call to Order

II. Determination of Quorum

III. Appointment of Parliamentarian

IV. Board/Staff Introductions

V. Approval of Minutes of June 20, 2025

VI. Chairman's Report

VII. Treasurer's Report

VIII. Election Committee Report

IX. Unfinished Business

X. New Business

XI. Adjournment

NATIONAL ASSOCIATION OF CREDIT UNION
SUPERVISORY & AUDITING COMMITTEES
2025 ANNUAL BUSINESS MEETING MINUTES
CHARLESTON, SOUTH CAROLINA
JUNE 20, 2025

Call to Order

Chairman Bill Stauder called the 2025 Annual Business Meeting of the National Association of Credit Union Supervisory and Auditing Committees to order at 2:03 p.m. (Eastern). Directors participating were Mike Buecher, Donna Carvin, Stacy Dawson, Gerry Dunning, James Harper, Mike Kucera, Mike MacFeeters and Maureen McCabe. Staff present included Celeste Shelton and Lauren Macauley. It was determined that a quorum of the membership was present. Chairman Bill Stauder appointed Celeste Shelton as parliamentarian and introduced members of the board and staff.

Approval of Minutes

It was moved, seconded and carried to approve the minutes of the June 14, 2024 meeting as published.

Chairman's Report

Chairman Stauder thanked everyone for attending the conference and thanked the associate member firms for contributing to the educational program. He reported that almost half of the nearly 100 attendees were first-time participants. He announced the 2026 conference would be held in San Diego and encouraged everyone to attend.

Treasurer's Report

Treasurer Stacy Dawson reported that Sonnenberg & Co., CPAs prepared annual financial statements for the year ending December 31, 2024 and performed a compilation engagement for those statements. As noted in the statement of activities, there was annual net income in 2024 of $22,648. In the previous two years, reserves increased by a total of $104,957, and those funds deposited into CDs. It was moved, seconded and carried to accept the treasurer's report as presented.

Election Committee Report

Chairman Stauder introduced Election Committee Chair Mike Kucera. He reported that three incumbents Mike Buecher, Gerry Dunning and Donna Carvin had provided required notice to run for reelection. No other nominations had been received. Mike Kucera asked for a motion to elect the slate by acclamation. It was moved, seconded and passed to elect the three incumbents for terms of three years.

Unfinished Business

There was no unfinished business to come before the membership.

New Business

There was no new business to come before the membership.

Adjournment

The 2025 Annual Business Meeting was adjourned at 2:10 p.m. (Eastern).

Respectfully submitted:

Celeste Shelton

Celeste Shelton
Recording Secretary

Sonnenberg & Company CPA • AUDITS • TAXES • RESERVE STUDIES

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Sonnenberg & Company 50 YEARS IN PRACTICE

Leonard C. Sonnenberg, CPA

NATIONAL ASSOCIATION OF CREDIT UNION SUPERVISORY AND AUDITING COMMITTEES, INC.

FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

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Sonnenberg & Company, CPAs
A Professional Corporation
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Board of Directors
National Association of Credit Union Supervisory and Auditing Committees, Inc.

Management is responsible for the accompanying financial statements of National Association of Credit Union Supervisory and Auditing Committees, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

May 31, 2026

Sonnenberg & Company, CPAs

National Association of Credit Union Supervisory and Auditing Committees, Inc.
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets:		
Cash and cash equivalents	$ 81,157	$ 102,603
Certificates of Deposit	153,922	79,069
Prepaid expenses	26,870	-
Total Assets	$ 261,949	$ 181,672
Liabilities and Net Assets:		
Liabilities:		
Prepaid dues and registrations	$ 3,190	$ 5,626
Total Liabilities	3,190	5,626
Net Assets:		
Without donor restrictions-undesignated	258,406	175,693
Without donor restrictions-board designated	353	353
Total Net Assets	258,759	176,046
Total Liabilities and Net Assets	$ 261,949	$ 181,672

See the accompanying notes to the financial statements and accountant's compilation report

National Association of Credit Union Supervisory and Auditing Committees, Inc.
Statements of Activities
For the Years Ended December 31, 2025 and 2024

		2025		2024
Revenue and Support Without Donor Restrictions:				
Conference registrations	$	203,526	$	173,415
Membership dues		71,400		71,150
Seminars/webinars		18,424		16,432
Resource Center		3,990		6,697
Miscellaneous		398		1,103
Interest		4,885		2,667
Total Revenue and Support Without Donor Restrictions:		302,623		271,464
Expenses:				
Program services				
Conference activities		76,654		100,213
Speakers' fees and travel		13,313		15,720
Supporting services - management and general				
Professional services-management		95,079		93,079
Professional services-accounting		2,600		5,500
Printing and postage		7,273		6,566
Software		9,286		14,282
Travel		1,935		1,067
Online registration fees		8,691		7,519
Telephone and internet		1,938		1,732
Insurance		1,811		1,811
Resource Center		217		213
Other		1,113		1,114
Total expenses		219,910		248,816
Increase in net assets	$	82,713	$	22,648
Beginning Net Assets		176,046		153,398
Ending Net Assets	$	258,759	$	176,046

National Association of Credit Union Supervisory and Auditing Committees, Inc.

Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

		2025		2024
Cash flows from operating activities:				
Increase in net assets	$	82,713	$	22,648
Adjustments to reconcile decrease in net assets				
to net cash used in operating activities:				
(Increase) / decrease in:				
Prepaid expenses		(26,870)		-
Increase / (decrease) in:				
Prepaid dues and registrations		(2,436)		3,876
Net cash provided by operating activities		53,407		26,524
Cash flows from investing activities:				
Reinvestment of interest		(4,853)		(2,638)
Purchase of CDs		(206,202)		(25,000)
Sale of CDs		136,202		-
Net cash used in investing activities		(74,853)		(27,638)
Net decrease in cash and cash equivalents		(21,446)		(1,114)
Cash and cash equivalents at beginning of year		102,603		103,717
Cash and cash equivalents at end of year	$	81,157	$	102,603

See the accompanying notes to the financial statements and accountant's compilation report

Note 1. Organization:

National Association of Credit Union Supervisory and Auditing Committees, Inc. (NACUSAC) is a nonprofit organization incorporated on June 26, 1989 in Florida. NACUSAC's management office is located in California, where NACUSAC was registered as a foreign (out-of-state) corporation on October 26, 2001. NACUSAC provides services to assist credit union supervisory and auditing committees in fulfilling their oversight responsibilities.

Member credit unions organize an annual conference for management and officials of member credit unions. NACUSAC provides a forum, various publications, and other services to facilitate the exchange of information and ideas pertinent to credit unions' supervisory and auditing committees.

NACUSAC is supported by event registration fees and membership dues.

Note 2. Summary of Significant Accounting Policies:

Basis of Financial Presentation: The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net Assets: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

> *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. *Board designated* net assets consist of unrestricted funds held for future use in accordance with a board approved plan of action. Net assets in the amount of $353 as of December 31, 2025 and December 31, 2024 were designated by the board of directors for scholarships.
>
> *Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. NACUSAC had no net assets with donor restrictions as of December 31, 2025 and December 31, 2024.

Note 2. Summary of Significant Accounting Policies (continued):

Cash and Cash Equivalents - NACUSAC has defined cash and cash equivalents as cash in banks and highly liquid investments with an initial maturity of three months or less.

Certificates of Deposit - Certificates of deposit are recorded at cost, which approximates fair value, and therefore, is not subject to provisions of fair value measurements. Any penalties for early withdrawal would not have a material effect on the financial statements. The certificate of deposit is fully insured by the FDIC.

Property and Equipment - Property and equipment are carried at cost or, if donated, at the approximate fair market value at the date of donation. NACUSAC capitalizes expenditures for property and equipment in excess of $2,000. Depreciation is computed using the straight-line method over the useful lives of the assets. NACUSAC had no property and equipment as of December 31, 2025 and December 31, 2024.

Revenue Recognition - Revenue is recognized when earned. Program service fees received in advance are deferred to the applicable period in which the related services are performed. Contributions are recognized when cash, securities, or other assets, and unconditional promises to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Functional Allocation of Expenses - The costs of providing various services and other activities have been summarized on a functional basis in the statement of activities. Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of NACUSAC. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Therefore, expenses require allocation on a reasonable basis that is consistently applied. During the years ended December 31, 2025 and December 31, 2024, NACUSAC did not have any expenses attributable to more than one program or supporting services that required allocation.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Contributed Nonfinancial Assets - The estimated fair value of donated goods and professional services is recorded in the financial statements. Donated goods are recorded at fair value at the date of donation. Donated professional services are recognized in the financial statements because the services create nonfinancial assets, require specialized skills, provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Note 3. Income Tax Status:

NACUSAC is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code and Section 23701(d) of the California State Revenue and Taxation Code. NACUSAC is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. Management has determined that NACUSAC is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. Management has evaluated its tax positions and related income tax contingencies and does not believe that any material uncertain tax positions exist.

Note 4. Liquidity and Availability of Financial Assets:

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial assets at year end:	2025	2024
Cash and cash equivalents	$ 81,157	$ 102,603
Certificates of Deposit	153,922	79,069
Board-designated funds-scholarships	(353)	(353)
Financial assets available to meet general expenditures within one year	$ 234,726	$ 181,319

As part of NACUSAC's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. NACUSAC invests cash in excess of daily requirements in certificates of deposit and money market funds.

Note 5. Concentration of Revenue:

NACUSAC has significant revenue generated from membership and services provided to members. Significant loss of membership and the effects of such possible membership loss, if it were to occur, have not been considered in these financial statements.

Note 6. Administrative Services Agreement:

The Meridian Group provides third party administrative and financial management services to NACUSAC under a three-year agreement through December 31, 2025. The management fee under the agreement was $95,079 including $2,000 bonus for the year ended December 31, 2025 and $93,079 for the year ended December 31, 2024.

Note 6. Administrative Services Agreement (continued):

The agreement was renewed for a three-year period starting January 1, 2026. Thereafter, the agreement shall continue indefinitely unless terminated with 180 days' notice. An annual fee of $91,255 may be increased at the discretion of the Board by up to 2% for the second and third years.

Note 7. Contract Commitments:

In December 2024, NACUSAC entered into a contract for hotel rooms, meeting space, and food and beverage services for the June 2026 conference. In accordance with the contract, the cancellation fee ranges from $81,674 if the contract is cancelled prior to July 20, 2025 to $126,182 if the contract is cancelled after March 17, 2026.

In October 2025, NACUSAC entered into a contract for hotel rooms, meeting space, and food and beverage services for the June 2027 conference. In accordance with the contract, the cancellation fee ranges from $36,571 if the contract is cancelled prior to June 14, 2026 to $182,855 if the contract is cancelled after May 15, 2027.

Note 8. Date of Management Review:

NACUSAC's management has evaluated subsequent events through May 31, 2026, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require adjustments to, or disclosure in, the financial statements.

National Association of Credit Union Supervisory & Auditing Committees

Bylaws

Article I

1. Name. The name of the Association is the National Association of Credit Union Supervisory and Auditing Committees, hereafter referred to as "NACUSAC," a nonprofit corporation incorporated in the State of Florida.

2. Location. The principal office of NACUSAC shall be as designated by the Board of Directors.

3. Purpose. NACUSAC's mission is to provide leadership, support and education to enhance the capability of credit union supervisory and auditing committee members to fulfill their responsibilities.

4. Restrictions. All policies and activities of NACUSAC shall be consistent with:

    a. Applicable federal, state, and local antitrust, trade regulation, or other legal requirements; and,

    b. Applicable tax exemption requirements, including the requirements that NACUSAC not be organized for profit and that no part of its net earnings inure to the benefit of any private individual.

Article II

1. Membership Qualifications. Membership in NACUSAC is available to all credit unions on a worldwide basis.

2. Regular Membership. All individual members of a credit union supervisory or auditing committee are considered regular members, as long as the credit union pays dues. Regular members may serve as directors and hold office. Each credit union is entitled to one vote in elections and at meetings of the membership.

3. Non-Voting Memberships. The following membership classes have no vote nor are they eligible to serve as directors or hold office in NACUSAC:

a. Associate Members. Individuals or companies working for or reporting to a supervisory or auditing committee may become associate members, if recommended by a regular member of NACUSAC. Dues and other terms of associate membership are specified by the Board of Directors.

b. Honorary Members. Honorary membership is conferred upon individuals or companies according to terms specified by the Board of Directors. No dues are paid by honorary members.

4. Applications for Membership. All applicants for membership must complete and sign the application form provided by NACUSAC and submit the application to the principal office of NACUSAC.

5. Resignation. Any member may resign by filing a written resignation with the Board of Directors; however, resignation does not relieve a member from liability for dues accrued and unpaid as of the date of resignation.

6. Expulsion. Any member may be expelled for adequate reasons by a two-thirds vote of the Board of Directors. Failure to pay dues or to meet the criteria for membership is presumed to be adequate reason for expulsion and does not require advance written notice to the member and deliberation by the Board. Any member proposed for expulsion for another reason is given advance written notice including the reason for the proposed expulsion, opportunity to contest the proposed expulsion in writing or in person at their own expense before the Board of Directors, and final written notice of the Board's decision.

Article III

1. Dues. Dues are established by the Board of Directors. Members shall be notified of any change in dues at least thirty (30) days prior to the due date for the new dues year.

2. Delinquency. Any member of NACUSAC who delinquent in dues for a period of ninety (90) days is notified of the delinquency and suspended from membership. If dues are not paid within the succeeding thirty (30) days, the delinquent member forfeits all rights and privileges of membership and is expelled. A NACUSAC director from an expelled member credit union will be removed from office immediately.

3. Refunds. No dues will be refunded.

Article IV

1. Directors. The governing body of NACUSAC is the Board of Directors, which has authority and is responsible for the supervision, control and direction of NACUSAC.

2. Composition of the Board. The Board of Directors consists of nine persons elected by and from the regular membership. There may not be more than one director from the same member credit union.

3. Election and Term of Office. Prior to each annual meeting and in accordance with Article VII of these Bylaws, an election by electronic voting is held to choose three members of the Board of Directors. Directors are elected by a majority vote of member credit unions casting votes. Directors serve staggered terms for three years. Once elected, a director may serve out the term regardless of change in status at the member credit union, provided the director remains an active credit union volunteer director or committee member.

4. Vacancies. If a vacancy occurs on the Board for any reason, the position is filled for the unexpired portion of the term by the Board.

5. Meetings. The Board of Directors meets at least annually at whatever time and place it selects. The presence of a majority of directors constitutes a quorum. A majority of directors where a quorum is present is necessary to make a decision except where some other number is required by law or these Bylaws. Proxy voting is not permitted. Electronic mail voting is permitted.

6. NACUSAC University. Candidates for the board must either be enrolled in or a graduate of NACUSAC University.

7. Removal. A director may be removed for adequate reason by a two-thirds vote of the regular membership. A director absent from more than two consecutive board meetings, unless excused by the Chairman, shall no longer be a director.

8. Compensation. Directors do not receive compensation for their services but may be reimbursed for expenses.

Article V

1. Officers. The officers of NACUSAC are a Chairman, a Vice Chairman, a Secretary, a Treasurer and an Executive Director.

2. Qualifications. Officers, except for the Executive Director, must be regular members of NACUSAC who have been elected directors. No person may hold more than one office at the same time. Officers may serve consecutive terms.

3. Election and Term of Office. Officers, except for the Executive Director, are elected by the Board of Directors immediately following the annual meeting. Officers, except for the Executive Director, serve for one year.

4. Duties. The officers perform those duties that are usual to their positions and that are assigned to them by the Board of Directors. In addition, the Chairman of NACUSAC acts as the Chairman of the Board of Directors and is an ex-officio

member of all committees. The Vice Chairman acts in place of the Chairman when the Chairman is not available. The Secretary records, or causes to be recorded, the minutes of all meetings. The Treasurer is the financial officer of NACUSAC. The Executive Director, appointed or terminated by the Board of Directors, is NACUSAC's chief paid administrative officer and Assistant Secretary/Treasurer.

5. Vacancies. If a vacancy occurs among the officers, other than the Executive Director, for any reason, the position is filled for the unexpired portion of the term by the Board.

6. Removal. An officer may be removed for adequate reason by a majority vote of the Board of Directors.

7. Compensation. Officers do not receive compensation for their services but may be reimbursed for expenses.

Article VI

1. Annual Membership Meeting. NACUSAC holds an annual meeting of the regular membership at the place and on the date that the Board of Directors determines. The annual meeting is held to announce the election results and to transact other business as is necessary. Notice of the annual meeting is mailed to the voting members at least sixty (60) days before the meeting.

2. Special Meetings. Special meetings of NACUSAC's regular membership may be called by the Board of Directors at any time.

3. Notice. The Board of Directors must give NACUSAC members reasonable notice of all annual and special meetings. The notice must include a description of the business to be discussed.

4. Voting. The presence of twenty (20) percent of the regular membership constitutes a quorum. A majority of members where a quorum is present is necessary to make a decision except where some other number is required by law or by these Bylaws. Proxy voting is not permitted. Mail voting is not permitted.

5. Rules of Order. Roberts Rules of Order, as interpreted by the parliamentarian appointed by the Board, shall be the standard authority for the conduct of all meetings.

Article VII

1. Election Committee. An Election Committee is appointed by the Board of Directors. The Election Committee consists of three regular members, including at least one member of the Board. Members of this committee may not be considered for election.

2. Nominations. A notice requesting nominations for candidates is distributed at least one hundred twenty (120) days before the annual meeting to the Supervisory or Auditing Committee Chairmen of all member credit unions. Nominations must be accompanied by a letter of support from the nominee's credit union, an indication of the nominee's willingness to serve and a one-page biography of the nominee. There may not be more than one nominee from the same member credit union. The nominee must be an active member of a Supervisory or Auditing Committee, have been a delegate to one of the two prior NACUSAC Annual Conferences, plan to attend the current year's Annual Conference and is either enrolled in or a graduate of NACUSAC University. All nominations must be received by the Election Committee at least ninety (90) days before the annual meeting. The Election Committee shall qualify all nominees before submitting the ballot to the Board for approval.

3. Voting. The Supervisory or Auditing Committee Chairmen of all member credit unions are notified via email at least sixty (60) days before the annual meeting. Votes must be cast by the close of business fifteen (15) days before the annual meeting. In the event of a tie, a vote shall be held at the annual meeting. A qualified candidate must be in attendance at the annual meeting to be included in the tie-breaking vote. Each member credit union in attendance will be allowed one vote with the majority vote deciding the winner.

4. Election Results. The Chairman of the Election Committee announces the results at the annual meeting.

Article VIII

1. Committees. An Executive Committee consists of the officers of NACUSAC and one other director. The Executive Committee may act in place of the Board of Directors, when authority is designated by the Board, or in emergency matters where Executive Committee action is temporary and subject to subsequent approval by the Board at its next meeting. The Chairman appoints whatever other committees are necessary.

2. Regional Directors. The Board of Directors shall designate regional areas and appoint regional directors to serve in those areas. Regional directors act as NACUSAC's liaison to members in their respective regions. A regional director may be removed for adequate reason by a two-thirds vote of the Board.

3. Audit. The Board of Directors shall engage an external auditor to perform an annual audit, review or compilation of NACUSAC's books and records. All inquiries should be made in writing to the Board for consideration.

4. Bond and Insurance. NACUSAC shall secure bond coverage and liability insurance in amounts approved by the Board of Directors.

5. Rules. The Board of Directors may establish rules that are consistent with these Bylaws for the policies, procedures and programs of NACUSAC.

6. Code of Ethics. Board members, regional directors and staff must agree to abide by NACUSAC's Code of Ethics.

7. Amendments. Amendments to these Bylaws may be made by a two-thirds vote of the Board of Directors.

8. Dissolution. In the event of dissolution, the assets of NACUSAC shall be divided equally among the members of NACUSAC.

Amended: June 15, 2018; March 30, 2019; November 17, 2019; November 30, 2022