

National Association of Credit Union  
Supervisory & Auditing Committees  
2025 Annual Conference & Exposition  
June 18 – 21, 2025  
Charleston, South Carolina



## Annual Business Meeting

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### Agenda June 20, 2025

- I. Call to Order
- II. Determination of Quorum
- III. Appointment of Parliamentarian
- IV. Board/Staff Introductions
- V. Approval of Minutes of June 14, 2024
- 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 Conference & Exposition  
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## Board of Directors & Staff

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### NACUSAC Board of Directors

**Chairman**

Bill Stauder  
Vacationland Federal Credit Union (OH)

**Vice Chairman**

Mike Kucera  
Eglin Federal Credit Union (FL)

**Secretary**

Donna Carvin  
Trumark Financial Credit Union (PA)

**Treasurer**

Stacy Dawson  
Allegiance Credit Union (OK)

**Directors**

Michael Buecher  
Soarion Credit Union (TX)

Gerald S. Dunning  
Partners Federal Credit Union (CA)

James Harper  
Mutual Credit Union (MS)

Michael MacFeeters  
Credit Union of New Jersey (NJ)

Maureen McCabe  
Fairwinds Credit Union (FL)

### NACUSAC Staff

Celeste Shelton, Executive Director

Lauren Macauley, Associate Director

### NACUSAC Headquarters

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**NATIONAL ASSOCIATION OF CREDIT UNION  
SUPERVISORY & AUDITING COMMITTEES  
2024 ANNUAL BUSINESS MEETING MINUTES  
SAN ANTONIO, TEXAS  
JUNE 14, 2024**

***Call to Order***

Chairman Bill Stauder called the 2024 Annual Business Meeting of the National Association of Credit Union Supervisory and Auditing Committees to order at 12:31 p.m. (Central). 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 23, 2023 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 90 attendees were first-time participants. He announced the 2025 conference would be held in Charleston and encouraged everyone to attend.

***Treasurer's Report***

Treasurer Stacy Dawson reported that a full opinion audit had been conducted for 2023 and reported net income of \$82,309. It was moved, seconded and carried to accept the treasurer's report as presented.

***Election Committee Report***

Chairman Stauder introduced Election Committee Chairman Gerry Dunning. He reported that three incumbents Mike Kucera, Michael MacFeeters and Bill Stauder had provided required notice to run for reelection. No other nominations had been received. Gerry Dunning 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 2024 Annual Business Meeting was adjourned at 12:39 p.m. (Central).

Respectfully submitted:

A handwritten signature in dark ink, reading "Celeste Shelton" in a cursive script.

Celeste Shelton  
Recording Secretary



# Sonnenberg & Company, CPAs

A Professional Corporation

5190 Governor Drive, Suite 201, San Diego, California 92122

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Leonard C. Sonnenberg, CPA

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

### FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 (Compiled)  
and 2023 (Audited)

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Leonard C. Sonnenberg, CPA

Board of Directors

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

## 2024 Financial Statements

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 statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements in accordance with U.S. generally accepted accounting principles. 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 the 2024 financial statements.

## 2023 Financial Statements

The 2023 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated May 31, 2024. We have not performed any auditing procedures since that date.

June 5, 2025

Sonnenberg & Company, CPAs

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

Statements of Financial Position

December 31, 2024 (compiled) and 2023 (audited)

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and cash equivalents	\$ 102,603	\$ 103,717
Certificates of Deposit	<u>79,069</u>	<u>51,431</u>
Total Assets	<u>\$ 181,672</u>	<u>\$ 155,148</u>
Liabilities and Net Assets:		
Liabilities:		
Prepaid dues and registrations	\$ <u>5,626</u>	\$ <u>1,750</u>
Total Liabilities	<u>5,626</u>	<u>1,750</u>
Net Assets:		
Without donor restrictions-undesignated	175,693	153,046
Without donor restrictions-board designated	<u>353</u>	<u>352</u>
Total Net Assets	<u>176,046</u>	<u>153,398</u>
Total Liabilities and Net Assets	<u>\$ 181,672</u>	<u>\$ 155,148</u>

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, 2024 (compiled) and 2023 (audited)

	2024	2023
Revenue and Support Without Donor Restrictions:		
Conference registrations	\$ 173,415	\$ 232,976
Membership dues	71,150	63,750
Seminars/webinars	16,432	18,778
Resource Center	6,697	4,697
Miscellaneous	1,103	745
Interest	2,667	1,461
Total Revenue and Support Without Donor Restrictions:	<u>271,464</u>	<u>322,407</u>
Expenses:		
Program services		
Conference activities	100,213	112,713
Speakers' fees and travel	15,720	10,992
Supporting services - management and general		
Professional services-management	93,079	91,254
Professional services-accounting	5,500	2,000
Printing and postage	6,566	5,539
Software	14,282	2,592
Travel	1,067	1,909
Online registration fees	7,519	8,146
Telephone and internet	1,732	1,848
Insurance	1,811	1,855
Resource Center	213	212
Other	1,114	1,038
Total expenses	<u>248,816</u>	<u>240,098</u>
Increase in net assets	\$ 22,648	\$ 82,309
Beginning Net Assets	<u>153,398</u>	<u>71,089</u>
Ending Net Assets	<u>\$ 176,046</u>	<u>\$ 153,398</u>

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 Cash Flows**

For the Years Ended December 31, 2024 (compiled) and 2023 (audited)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Increase in net assets	\$ 22,648	\$ 82,309
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
(Increase) / decrease in:		
Prepaid expenses	-	4,807
Increase / (decrease) in:		
Prepaid dues and registrations	<u>3,876</u>	<u>(39,834)</u>
Net cash provided by operating activities	<u>26,524</u>	<u>47,282</u>
Cash flows from investing activities:		
Reinvestment of interest	(2,638)	(1,431)
Purchase of Certificate of Deposit	<u>(25,000)</u>	<u>(50,000)</u>
Net cash used in investing activities	<u>(27,638)</u>	<u>(51,431)</u>
Net decrease in cash and cash equivalents	(1,114)	(4,149)
Cash and cash equivalents at beginning of year	<u>103,717</u>	<u>107,866</u>
Cash and cash equivalents at end of year	<u>\$ 102,603</u>	<u>\$ 103,717</u>

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



**National Association of Credit Union Supervisory and Auditing Committees, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 (compiled) and 2023 (audited)

**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 and \$352 as of December 31, 2024 and December 31, 2023 accordingly 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, 2024 and December 31, 2023.

**National Association of Credit Union Supervisory and Auditing Committees, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 (compiled) and 2023 (audited)

**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.

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, 2024 and December 31, 2023.

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, 2024 and December 31, 2023, 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. NACUSAC presents contributed nonfinancial assets in accordance with Accounting Standards Update 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets.

**National Association of Credit Union Supervisory and Auditing Committees, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 (compiled) and 2023 (audited)

**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 for the year ended December 31, 2024. 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:**

The following reflects NACUSAC's financial assets as of December 31, 2024, reduced by the amounts not available for general use within one year of the statement of financial position date because of board designations.

Financial assets at year end:

Cash and cash equivalents	\$ 102,603
Certificates of Deposit	79,069
Board-designated funds-scholarships	(353)
Financial assets available to meet general expenditures within one year	<u>\$ 181,319</u>

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.        Certificates of Deposit:**

A one-year certificate of deposit has a balance of \$53,704, including interest earned, as of December 31, 2024. The certificate of deposit matures on May 12, 2025.

A nine-month certificate of deposit has a balance of \$25,365, including interest earned, as of December 31, 2024. The certificate of deposit matures on May 30, 2025.

The 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.

**National Association of Credit Union Supervisory and Auditing Committees, Inc.**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 (compiled) and 2023 (audited)

**Note 6.        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 7.        Administrative Services Agreement:**

The Meridian Group provides third party administrative and financial management services to NACUSAC under the agreement that was renewed on January 1, 2023 for the term of three years. According to the agreement, an annual fee of \$91,254 may be increased for the second and third year by up to two percent at the Board's discretion. The management fee was \$93,079 and \$91,254 annually for the years ended December 31, 2024 and December 31, 2023 accordingly.

**Note 8.        Contract Commitments:**

In December 2023, NACUSAC entered into a contract for hotel rooms, meeting space, and food and beverage services for the June 2025 conference. In accordance with the contract, the cancellation fee ranges from \$65,628 if the contract is cancelled more than 366 days prior to arrival to \$118,130 if the contract is cancelled 90 days or less prior to arrival.

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.

**Note 9.        Date of Management Review:**

NACUSAC's management has evaluated subsequent events through June 5, 2025, 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.