

# ANNUAL REPORT

## 2024-2025

EMPOWERING CREDIT UNIONS TO THRIVE



[WWW.CCUA.ORG](http://WWW.CCUA.ORG)

# BOARD OF DIRECTORS



**Chair: Frederick Reinhardt**  
*President/CEO*  
Greenwood Credit Union



**Vice Chair: Anabela P. Grenier**  
*President/CEO*  
Pioneer Valley FCU



**2nd Vice Chair: Maurice W. Dawkins**  
*President/CEO*  
American Spirit FCU



**Treasurer: A. Scott MacKnight**  
*President/CEO*  
Triangle Credit Union



**David Araujo**  
*President/CEO*  
Service Credit Union



**Robert M. Cashman**  
*President/CEO*  
Metro Credit Union



**Roland Draper**  
*President/CEO*  
Sommerville Municipal FCU



**Eileen Migliozi**  
*President/CEO*  
St. Anne's Credit Union



**Rui F. Domingos**  
*President/CEO*  
MIT Federal Credit Union



**Blanche Jackson**  
*President/CEO*  
Stepping Stones Community FCU



**Stephen J. White**  
*President/CEO*  
Westerly Community CU

# COMMITTEES OF THE BOARD OF DIRECTORS

## Executive Committee

Frederick Reinhardt - Chair  
*Greenwood Credit Union*

Anabela Grenier - Vice Chair  
*Pioneer Valley Federal Credit Union*

Maurice Dawkins – 2<sup>nd</sup> Vice Chair  
*American Spirit Federal Credit Union*

A. Scott MacKnight - Treasurer  
*Triangle Credit Union*

David Araujo - Secretary  
*Service Credit Union*

## Governance Committee

Steven White – Chair  
*Westerly Community Credit Union*

Maurice Dawkins  
*American Spirit Federal Credit Union*

Roland Draper  
*Somerville Municipal Federal Credit Union*

Anabela Grenier  
*Pioneer Valley Federal Credit Union*

## Compensation Committee

Roland Draper - Chair  
*Somerville Municipal Federal Credit Union*

Robert Cashman  
*Metro Credit Union*

Rui Domingos  
*Massachusetts Institute of Technology Federal Credit Union*

Steven White – Chair  
*Westerly Community Credit Union*

## Audit Committee

Robert Cashman - Chair  
*Metro Credit Union*

Eileen Miglizzo  
*St. Anne's Credit Union*

Rui Domingos  
*Massachusetts Institute of Technology Federal Credit Union*

Blanche Jackson  
*Stepping Stones Community Federal Credit Union*

## Investment Committee

A. Scott MacKnight - Chair  
*Triangle Credit Union*

David Araujo  
*Service Credit Union*

Blanche Jackson  
*Stepping Stones Community Federal Credit Union*

Eileen Miglizzo  
*St. Anne's Credit Union*

# CCUA TEAM

**Ronald McLean**  
*President/CEO*

**Melissa Pomeroy**  
*Executive Vice President, Chief  
Operating Officer*

**Jessica Avery**  
*Director of Advocacy*

**Bryce Jackson**  
*Director of Sales, MemberClose*

**Angela McKinney**  
*Accounting Assistant*

**Amanda Milani**  
*Senior Events & Project Manager*

**Janelle Mullen**  
*Vice President of Member Engagement*

**Alexandra Smith**  
*Marketing & Communications Associate*

**Nicole LaMotte**  
*Executive Administrator to the  
President & CEO*

**Adrian Velazquez**  
*Chief Advocacy Officer*

**Lisa Costello**  
*Director, Client Services, MemberClose*

**Dean Martino**  
*Director, Business Development*

**Daunielle McNeil**  
*Administrative Assistant, MemberClose*

**Aimee Morin**  
*Vice President of Education & Operations*

**Dawn M. Roberts**  
*Vice President of Finance & Administration*

# LETTER FROM THE PRESIDENT/CEO

It is an honor to present the 2024 Annual Report of the Cooperative Credit Union Association (CCUA). This year represents a defining moment for our industry, marked by the successful defense of the credit union tax status—a victory that underscores the strength and unity of the credit union movement.

Reflecting on the year's initiatives, achievements, and partnerships, I am deeply proud to serve alongside a dedicated team committed to empowering CCUA members and advancing the cooperative principles that set our industry apart.

In 2024, our work continued to center on the Association's core value propositions: advocacy, compliance, education, and social responsibility. Together with our member credit unions, America's Credit Unions, and valued strategic partners, we advanced initiatives designed to protect, promote, and strengthen the credit union system.

Throughout the year, CCUA achieved sustained member growth, deeper engagement, and strong financial stability. Our mission remains guided by the principles of "people helping people" and "people over profit"—values that continue to inspire our collaboration with legislators, regulators, and the communities our members serve.

Thank you for your continued trust and partnership as we work together to position credit unions for success and promote financial well-being for all.

Sincerely,

*Ron McLean*

*President/CEO*

Cooperative Credit Union Association, Inc.



**Ronald McLean**  
*President/CEO*

# YEAR IN REVIEW

## ADVOCACY & COMPLIANCE

The CCUA and America's Credit Unions advocacy teams collaborated leveraging their strong relationships with Congressional and regulatory bodies to shape public policy at both the state and federal levels.

A notable success was CCUA's leadership during the "Don't Tax My Credit Union" campaign. Of note, CCUA secured Representative Seth Magaziner as the lead Democrat on a bipartisan letter opposing amending the credit union tax status in H.R. 1, the Big, Beautiful Bill. This letter demonstrates not only the power and influence of the CCUA, but the influence of our delegation.

Another key achievement was securing Delaware Senator Lisa Blunt Rochester as the lead Democratic co-sponsor of S.522, the Credit Union Board Modernization Act. If enacted, this legislation would reduce regulatory burdens while enhancing board engagement.

### State Legislation

Building relationships is vital for advocacy success. Credit unions in Delaware, Rhode Island, and New Hampshire hosted advocacy receptions with state lawmakers, engaging key officials, including legislative leaders and members of the executive branch.

CCUA continues to engage in Delaware's implementation of a financial literacy curriculum. Delaware credit unions continue to engage with the lawmakers, sharing their current financial literacy and education programs for members. CCUA also met with Lieutenant Governor Kyle Evans Gay for meaningful conversations about affordable housing, financial literacy, and fraud prevention—issues central to our mission.

Ahead of testifying on interchange, the only Electronic Payment Coalition financial institution to do so, CCUA actively engaged with the chairs of the Joint Committee on Consumer Protection and Professional Licensure to highlight the detrimental effects to Main Street and their constituents – our members.

In New Hampshire, CCUA-backed legislation allowing state-chartered credit unions to compensate board members passed unanimously through the assigned Senate and House Committees but was unsuccessful in final legislative passage. CCUA President/CEO Ron McLean and CCUA board member,

Scott MacKnight testified before the committees on this legislation, and will build on the foundational momentum from this session.

Rhode Island saw the adoption of anti-fraud virtual currency legislation, which CCUA supported. Credit Unions of Rhode Island prior engagement with lawmakers in Providence, discussing virtual currency ATM scams costing vulnerable populations sometimes hundreds of thousands of dollars, demonstrates the influence of personalizing the policy experience. Though not successful, bills regarding interchange on sales tax and tips were heard earlier this year and expected to be reintroduced next year. CCUA and credit union relationships will remain critical for impact education.

### Federal Legislation

CCUA, in partnership with America's Credit Unions, has been a strong advocate for sensible credit union regulations before the four-state delegation, representing the interests of its members.

Housing remains a key priority for CCUA members, and our advocacy team continues to engage Senators and Representatives to deliver policy that directly supports credit unions. Sen. Warren re-filed her American Housing and Economic Mobility legislation, again without CRA language, parts of which were included in unanimously passed Senate Banking Committee housing legislation, Renewing Opportunity in the American Dream (ROAD) to Housing Act of 2025.

During two 2025 fly-in's, GAC and Congressional Caucus, CCUA met with lawmakers and their staff to discuss key legislation such as credit union board modernization, business lending, and housing. CCUA hosted Sen. Warren (MA) and Rep. McBride (DE) for intimate conversation with members from their respective states. This year, over 130 CCUA members met directly with lawmakers and their staff.

As a result of those meetings, Sens. Coons (DE), Reed (RI), Whitehouse (RI), and Shaheen (NH) signed onto the Senate board modernization bill. Reps. McGovern (MA) and Lynch (MA), and Sens. Whitehouse (RI) and Coons (DE) co-sponsored Veteran Member Business Lending legislation. Rep. Magaziner (RI) co-sponsored the TARPS Act, developing a taskforce to prevent fraud.

# YEAR IN REVIEW

## Federal Regulation

During GAC 2025 in Washington, D.C., credit union leaders had the valuable opportunity to meet with National Credit Union Administration (NCUA) Chairman Kyle Hauptman to discuss key regulatory priorities and the ongoing impact of the credit union difference. As the board makeup evolved in 2025, CCUA and its members continued to discuss examination impacts and regulations with Chair Hauptman, focusing on how these factors inhibited the full potential of resources.

## Compliance

InfoSight360 and ViClarity continue to provide invaluable templates and resources to members. Over 220 unique questions have been asked of ViClarity, and more credit unions are accessing and utilizing InfoSight360, following the interface update and resources centralization.

In Massachusetts, as part of an executive branch process review, CCUA shared testimony on regulations in support of enhancing the Massachusetts credit union charter and reducing regulatory burdens by streamlining and simplifying DOB's federal parity regulation.

## COMMUNICATION, MARKETING, & MEMBER ENGAGEMENT

In 2024, the Cooperative Credit Union Association (CCUA) continued to expand its communications and marketing initiatives to better serve member credit unions and business partners in an increasingly dynamic financial landscape. These efforts amplified the credit union voice across multiple platforms—including social media, television, radio, and a new monthly newsletter—ensuring continuous visibility and engagement within the industry and beyond.

The launch of The Cooperative Connection marked a key milestone in outreach efforts. This monthly publication delivers updates on partner benefits, services, and industry trends, offering members timely resources designed to strengthen their operations and connections. Since its debut, the newsletter has been enthusiastically received and will continue to serve as a vital communication channel for members and partners alike.

Throughout the year, the member engagement team remained grounded in cooperative principles, using digital interactions, virtual meetings, and in-person events to foster dialogue and strengthen relationships.

Notable growth was seen across CCUA's communications platforms: The Daily CU Scan—distributed each weekday to nearly 3,600 subscribers—experienced an 11% increase in readership over the previous year, while engagement on social media continued to rise. LinkedIn, in particular, saw a nearly 40% increase in followers, reflecting a growing professional audience and heightened industry engagement. In total, 36 news releases were distributed in 2024, ensuring members and stakeholders remained informed and connected.

Through strategic communication, innovative programming, and meaningful engagement, the CCUA strengthened its role as a trusted connector and advocate for credit unions across the region.

## Events

Member engagement was further strengthened through a robust calendar of educational, networking, and leadership events that attracted thousands of attendees throughout the year. Developed in collaboration with league peers and strategic partners, these gatherings reinforced the importance of connection, innovation, and shared purpose within the credit union community.

Flagship programs such as CU Accelerate, Fintech Connect, the Young Professionals Summit, Credit Unions on Tap, APEX, and CEO Roundtables continued to serve as cornerstones of professional growth and collaboration. Two new additions in 2024 further enriched the event lineup: the C-Suite Roundtable, designed for executive-level networking and idea exchange, and Webinar Wednesdays, a monthly virtual education series presented by strategic partners on topics including fintech innovation, AI applications, member engagement, and succession planning.

Among the year's highlights, the Young Professionals Summit, co-hosted with the Connecticut and Maine Credit Union Leagues, emerged as one of the nation's largest gatherings of emerging credit union leaders, drawing participants from seven states. This event exemplified the cooperative spirit that continues to unite and inspire the credit union movement.

APEX also experienced its largest growth in convention history, continuing an upward trajectory that attracts more credit union leaders and business partners each year to Mohegan Sun for the annual convention. This expansion underscores the growing value of APEX as a hub for collaboration, education, and industry advancement.

# YEAR IN REVIEW

The organization's growing reach, robust event portfolio, and enhanced partnerships reflect a shared commitment to advancing the credit union mission—one rooted in collaboration, education, and community.

## SOCIAL RESPONSIBILITY

In good times and in challenging ones, credit unions stand ready to help their neighbors improve financial well-being and quality of life. They do this by partnering with organizations that provide access to essentials such as food, affordable housing, and education, while helping individuals build the skills needed for long-term stability. Beyond these individual efforts, credit unions unite through their state Social Responsibility Committees to collectively support a designated charitable partner—amplifying their impact across the region.

### Delaware

The Delaware Credit Unions Social Responsibility Committee launched its annual charitable season with a new statewide partnership supporting Special Olympics Delaware. Throughout the year, Delaware's credit unions volunteered at multiple events, including the Winter Basketball Games, Spring Games, and Fall Games, helping to advance the organization's mission of inclusion through sports.

This inaugural partnership focused on introducing credit unions to Special Olympics Delaware and providing essential volunteer support. Building on this strong foundation, the Committee looks forward to expanding volunteer opportunities and introducing new fundraising events in the year ahead.

### Massachusetts

The Massachusetts Credit Unions Social Responsibility Committee maintained a full schedule of fundraising events in support of the Massachusetts Coalition for the Homeless and its A Bed for Every Child initiative, uniting to help provide beds for children in need. For the first time in more than two decades, the Committee achieved 100% participation from Massachusetts credit unions, highlighted by a CCUA contribution made on behalf of every member credit union in the state.

At the conclusion of the Stephen Jones Charity Golf Tournament, the Committee presented a check for \$100,000 to the Massachusetts Coalition for the Homeless in support of A Bed for Every Child. Over the past twenty years, Massachusetts credit unions have donated more than \$3 million to the Coalition.

### New Hampshire

The New Hampshire Credit Unions Social Responsibility Committee proudly brought back the Make-A-Wish Holiday Auction, contributing to an outstanding year of fundraising success. During the Richard Mahoney Charity Golf Tournament, the Committee presented a check for \$175,000 to Make-A-Wish® New Hampshire, helping grant life-changing wishes for children with critical illnesses.

Over the past twenty-eight years, New Hampshire credit unions have donated more than \$4 million to Make-A-Wish.

### Rhode Island

The Rhode Island Credit Unions Social Responsibility Committee concluded a successful fundraising season with an \$85,000 donation to Special Olympics Rhode Island, continuing a longstanding partnership that celebrates inclusion and community spirit. For the first time in the event's history, all bowling teams were unified teams—each consisting of one Special Olympics athlete and three credit union members.

The donation was made possible through signature events including the Strike for Gold Bowling Tournament and the Credit Unions of Rhode Island Special Olympics Golf Tournament. Over the past twenty-eight years, Rhode Island credit unions have raised more than \$1.7 million, inspiring greatness in Special Olympics athletes across the state.

## EDUCATION & PROFESSIONAL DEVELOPMENT

Building on the success of its launch, Cooperative Education continued to strengthen CCUA's professional development offerings this year. The brand has modernized and unified CCUA's training programs, providing credit union professionals with relevant, accessible learning opportunities that meet the evolving needs of the industry. With new programs and resources added, Cooperative Education remains a cornerstone of CCUA's commitment to member growth and support.

Recognizing the importance of in-person education and development, the Cooperative Education team has expanded its offerings to include a virtual component, providing live online instruction for key signature courses. All of CCUA's courses are now accessible both in person and through live virtual sessions, ensuring convenient access and greater inclusion for all members.

# YEAR IN REVIEW

Additionally, two new flagship programs were launched in 2025.

CCUA's Emerging Leaders program pushes credit union professionals to the next level. The class focuses on Advocacy, Leadership and Professional Networking skills. The program culminates in participants attending APEX to apply the knowledge and skills they learned in the program and also to explore and be part of an event that offers even more opportunities for learning and growing in the credit union industry.

A Trusts, Estates and POAs course was developed in partnership with trust law experts to deliver powerful, tangible knowledge to credit union front line staff on some of the most complex and difficult accounts that our sales staff are faced with.

Partnerships—both new and renewed—have continued to expand learning opportunities for our members. Specifically, the partnerships with Ascensus IRA and Credit Union Webinar Network continued to offer a wide range of webinars covering essential credit union and board member topics.

The Cooperative Education Learning Solutions Platform was introduced to enhance professional development for credit unions. This user-friendly, self-paced learning management system offers compliance, role-specific, and professional development courses in an online format.

At CCUA, the focus remains on empowering credit unions through high-quality education and professional growth opportunities. With expanded offerings and strategic partnerships, members are better supported in advancing their skills and strengthening their impact within the industry.

## BUSINESS SERVICES

In 2024, CCUA's Business Services team welcomed four new strategic partners: Penny Finance, CU Digilend, Ascent Platform, and Farwell. We also expanded our relationship with Robert Half to include executive search services and re-engaged Arkatechture as a CU Connect vendor.

Each of these partners brings significant value to our member credit unions through negotiated pricing, process automation, data analytics, and enhanced product relevance. Their addition strengthens our already robust suite of products and services, enabling CCUA to continue delivering high-impact solutions

that support both internal operations and member-facing initiatives.

Our collaborative relationship with TruStage remains strong, allowing CCUA to consistently leverage their industry expertise, commitment, and innovative technology. Through this partnership, we provide our members with timely insights, thought leadership, and cutting-edge solutions.

## MEMBERCLOSE

In 2024, the MemberClose team marked a year of strong growth and strategic expansion, highlighted by the addition of Gooi Mortgage to its partnership network. The Gooi Mortgage team brings deep expertise across all facets of mortgage lending, enabling MemberClose to broaden its suite of settlement and lending services for credit unions nationwide.

Remaining true to its mission of delivering cost-effective, bundled settlement services for home equity loans, MemberClose continues to strengthen its competitive position among small to mid-sized credit unions. In the coming year, the team will invest in technology enhancements designed to drive greater efficiency, streamline workflows, and support scalable growth.

MemberClose's enduring reputation for exceptional, member-first service remains central to its identity. As new industry solutions emerge, this focus on personalized service will continue to distinguish MemberClose in the marketplace. Looking ahead, the team anticipates growth opportunities driven by a stabilizing interest rate environment and a renewed lending appetite within the credit union sector.

# FINANCIAL REPORT



Audited Consolidated Financial Statements

Cooperative Credit Union Association, Inc.  
and Subsidiaries

December 31, 2024

## Independent Auditors' Report

Board of Directors  
Cooperative Credit Union Association, Inc. and Subsidiaries

### Opinion

We have audited the accompanying consolidated financial statements of Cooperative Credit Union Association, Inc. (the "Association") and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Cooperative Credit Union Association, Inc. and Subsidiaries as of December 31, 2024 and 2023, and the consolidated changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cooperative Credit Union Association, Inc. and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

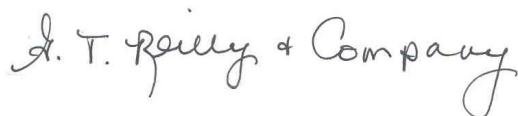
### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative Credit Union Association, Inc. and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of Cooperative Credit Union Association, Inc. and Subsidiaries to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



G.T. Reilly & Company

Milton, Massachusetts  
May 1, 2025

# Cooperative Credit Union Association, Inc. and Subsidiaries

## Consolidated Statements of Financial Position

December 31

	<u>2024</u>	<u>2023</u>
<b><u>Assets</u></b>		
CURRENT ASSETS		
Cash	\$ 5,002,028	\$ 5,209,070
Accounts receivable	630,176	495,814
Note receivable, current portion	47,043	52,957
Prepaid income taxes	4,919	4,919
Prepaid expenses and other current assets	191,858	166,342
Employee retention tax credit claims (Note 13)	435,563	435,563
TOTAL CURRENT ASSETS	<u>6,311,587</u>	<u>6,364,665</u>
INVESTMENTS (Note 2)		
Investments in marketable equity securities, at fair value	2,265,397	2,170,984
Investments in money market funds, at cost	69,350	55,434
TOTAL INVESTMENTS	<u>2,334,747</u>	<u>2,226,418</u>
PROPERTY AND EQUIPMENT, NET (Note 6)	<u>102,141</u>	<u>146,377</u>
OTHER ASSETS		
Note receivable, long-term portion	-	47,043
Lease right-of-use asset, net (Note 10)	415,861	35,672
Amounts receivable, split-dollar life insurance agreements (Note 5)	2,055,522	1,817,790
Other investments, at cost (Note 4)	467,723	467,723
Deferred income tax assets (Note 7)	29,000	26,000
TOTAL OTHER ASSETS	<u>2,968,106</u>	<u>2,394,228</u>
	<u>\$ 11,716,581</u>	<u>\$ 11,131,688</u>
<b><u>Liabilities and Net Assets</u></b>		
CURRENT LIABILITIES		
Accounts payable	\$ 308,296	\$ 153,782
Accrued expenses	283,989	246,017
Accrued vacation pay	89,317	91,006
Member dues owed to third party	799,628	936,802
Funds held for others	195,543	289,906
Deferred revenue	1,587,374	1,647,761
Current portion of lease liability (Note 10)	91,061	35,672
TOTAL CURRENT LIABILITIES	<u>3,355,208</u>	<u>3,400,946</u>
LONG-TERM LEASE LIABILITY (Note 10)	<u>324,800</u>	<u>-</u>
NET ASSETS (Notes 1 & 8)		
Without donor restrictions	7,998,974	7,699,071
With donor restrictions	37,599	31,671
	<u>8,036,573</u>	<u>7,730,742</u>
	<u>\$ 11,716,581</u>	<u>\$ 11,131,688</u>

## Cooperative Credit Union Association, Inc. and Subsidiaries

### Consolidated Statements of Activities and Changes in Net Assets

Year Ended December 31

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Membership dues	\$ 2,521,547	\$ -	\$ 2,521,547	\$ 2,532,239	\$ -	\$2,532,239
Commissions, referrals and related fees	1,387,421	-	1,387,421	1,231,110	-	1,231,110
Association programs and services	818,082	-	818,082	984,326	-	984,326
Share of earnings from interest in LLC	143,213	-	143,213	158,525	-	158,525
Other operating revenue	77,245	-	77,245	104,129	-	104,129
Management fees and service charges	569,637	-	569,637	312,968	-	312,968
Grant income	-	5,928	5,928	-	6,016	6,016
Net assets released from restrictions	-	-	-	14,000	(14,000)	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>5,517,145</b>	<b>5,928</b>	<b>5,523,073</b>	<b>5,337,297</b>	<b>(7,984)</b>	<b>5,329,313</b>
<b>OPERATING EXPENSES</b>						
Program services	4,261,309	-	4,261,309	4,585,282	-	4,585,282
Management and general	1,296,353	-	1,296,353	1,408,094	-	1,408,094
<b>TOTAL OPERATING EXPENSES</b>	<b>5,557,662</b>	<b>-</b>	<b>5,557,662</b>	<b>5,993,376</b>	<b>-</b>	<b>5,993,376</b>
<b>CHANGE IN NET ASSETS BEFORE OTHER INCOME</b>	<b>(40,517)</b>	<b>5,928</b>	<b>(34,589)</b>	<b>(656,079)</b>	<b>(7,984)</b>	<b>(664,063)</b>
<b>OTHER INCOME</b>						
Gains on marketable equity securities	51,002	-	51,002	78,908	-	78,908
Interest and dividend income	286,418	-	286,418	323,073	-	323,073
Income tax credit	3,000	-	3,000	14,000	-	14,000
Employee retention credit claims (Note 13)	-	-	-	435,563	-	435,563
<b>TOTAL OTHER INCOME (LOSS)</b>	<b>340,420</b>	<b>-</b>	<b>340,420</b>	<b>851,544</b>	<b>-</b>	<b>851,544</b>
<b>CHANGE IN NET ASSETS</b>	<b>299,903</b>	<b>5,928</b>	<b>305,831</b>	<b>195,465</b>	<b>(7,984)</b>	<b>187,481</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>7,699,071</b>	<b>31,671</b>	<b>7,730,742</b>	<b>7,503,606</b>	<b>39,655</b>	<b>7,543,261</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 7,998,974</b>	<b>\$ 37,599</b>	<b>\$ 8,036,573</b>	<b>\$ 7,699,071</b>	<b>\$ 31,671</b>	<b>\$ 7,730,742</b>



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