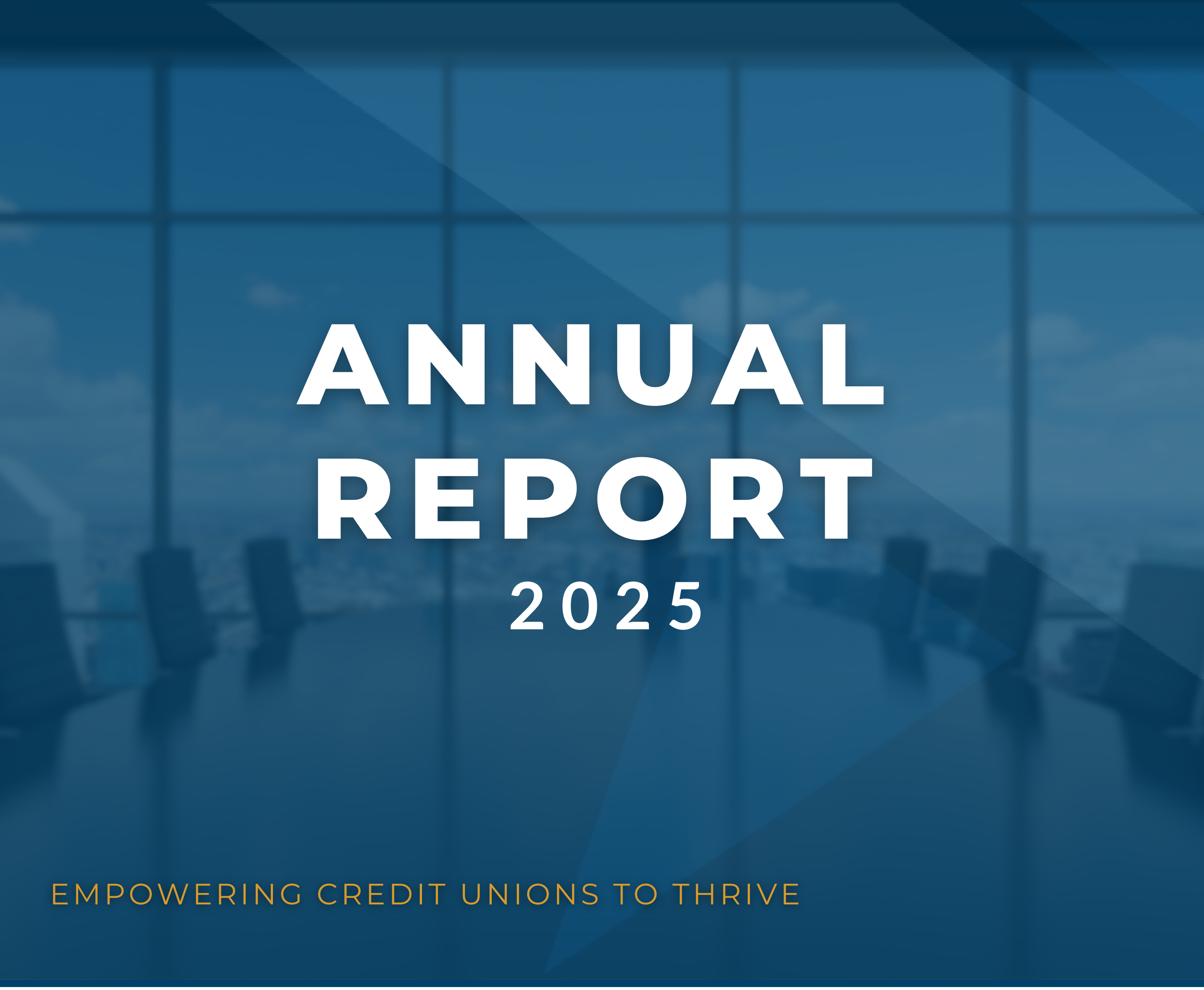

ANNUAL REPORT

2025

EMPOWERING CREDIT UNIONS TO THRIVE

Cooperative
CREDIT UNION ASSOCIATION

WWW.CCUA.ORG

BOARD OF DIRECTORS

Chair: Maurice W. Dawkins
President/CEO
American Spirit FCU

Vice Chair: David Araujo
President/CEO
Service Credit Union

2nd Vice Chair: Anabela Grenier
President/CEO
Pioneer Valley FCU

Treasurer: Eileen Migliozzi
President/CEO
St. Anne's Credit Union

Secretary: Kathleen Orovitz
President/CEO
Navigant Credit Union

Robert M. Cashman
President/CEO
Metro Credit Union

Thomas Hankard
President/CEO
Beverly Municipal FCU

Rui F. Domingos
President/CEO
MIT Federal Credit Union

Frederick Reinhardt
President/CEO
Greenwood Credit Union

Blanche Jackson
President/CEO
Stepping Stones Community FCU

A. Scott MacKnight
President/CEO
Triangle CU

COMMITTEES OF THE BOARD OF DIRECTORS

Executive Committee

Maurice Dawkins – Chair
American Spirit Federal Credit Union

David Araujo - Vice Chair
Service Credit Union

Anabela Grenier - 2nd Vice Chair
Pioneer Valley Federal Credit Union

Eileen Migliozzi - Treasurer
St. Anne's Credit Union

Kathy Orovitz - Secretary
Navigant Credit Union

Governance Committee

Anabela Grenier - Chair
Pioneer Valley Federal Credit Union

Frederick Reinhardt
Greenwood Credit Union

Rui Domingos
MIT Federal Credit Union

Blanche Jackson
Stepping Stones Community Federal Credit Union

Compensation Committee

Rui Domingos - Chair
MIT Federal Credit Union

Robert Cashman
Metro Credit Union

A. Scott MacKnight
Triangle Credit Union

Thomas Hankard
Beverly Municipal Federal Credit Union

Audit Committee

Robert Cashman - Chair
Metro Credit Union

Frederick Reinhardt
Greenwood Credit Union

David Araujo
Service Credit Union

Blanche Jackson
Stepping Stones Community Federal Credit Union

Investment Committee

Eileen Migliozzi - Chair
St. Anne's Credit Union

A. Scott MacKnight
Triangle Credit Union

Thomas Hankard
Beverly Municipal Federal Credit Union

Kathy Orovitz - Secretary
Navigant Credit Union

CCUA TEAM

Ronald McLean
President/CEO

Melissa Pomeroy
Executive Vice President, Chief Operating Officer

Jessica Avery
Director of Advocacy

Bryce Jackson
Vice President, MemberClose

Angela McKinney
Accounting Assistant

Amanda Milani
Senior Events & Project Manager

Janelle Mullen
Vice President of Member Engagement

Alexandra Smith
Marketing & Communications Associate

Jillian Marcou
Executive Administrative Assistant to the President/CEO

Adrian Velazquez
Chief Advocacy Officer

Jennifer Buco
Director of Sales, MemberClose

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

Ronald McLean
President/CEO

It is my privilege to present the 2025 Annual Report of the Cooperative Credit Union Association. This report reflects a year of significant achievement for both our Association and the credit unions we serve, while highlighting the opportunities and challenges that continue to shape the future of our industry.

2025 was a pivotal year for the credit union movement. Amid economic uncertainty, rapid technological advancement, evolving regulatory expectations, and increasing competition for consumers' financial relationships, credit unions continued to demonstrate their unique ability to serve members with purpose, innovation, and a commitment to financial well-being.

Perhaps no achievement better exemplifies the strength of our movement than the successful defense of the federal credit union tax status. Faced with one of the most significant legislative challenges in recent history, credit unions across the country united to engage policymakers on the value of the cooperative model and the critical role credit unions play in communities. The preservation of this tax status protects the ability of credit unions to reinvest in their members through better rates, lower fees, expanded services, and community support.

Throughout the year, the Cooperative Credit Union Association remained focused on helping our members navigate an increasingly complex landscape. Artificial intelligence, digital transformation, cybersecurity, workforce development, succession planning, and regulatory compliance emerged as key priorities for credit unions of all sizes. Through advocacy, education, collaboration, and strategic partnerships, CCUA provided resources, training, events, and solutions designed to help credit unions adapt, innovate, and thrive.

Our member credit unions continued to make a meaningful impact across Delaware, Massachusetts, New Hampshire, and Rhode Island. Together, they strengthened local economies, expanded access to affordable financial services, supported charitable initiatives, and remained steadfast in their commitment to the cooperative principle of people helping people. Their resilience and dedication continue to distinguish credit unions as trusted financial partners in the communities they serve.

I am incredibly proud of the accomplishments of our Association, our board members, our strategic partners, and the credit union leaders who work tirelessly on behalf of their members every day. As we look ahead, CCUA remains committed to advancing the interests of our members, championing the credit union difference, and ensuring that the cooperative financial model remains strong for generations to come.

Thank you for your continued partnership, engagement, and leadership. Together, we are shaping a stronger future for credit unions and the communities they serve.

Sincerely,

Ronald McLean

President/CEO
Cooperative Credit Union Association, Inc.

YEAR IN REVIEW

ADVOCACY & COMPLIANCE

In 2025, the CCUA and America's Credit Unions advocacy teams leveraged strong relationships with Congressional and regulatory bodies to shape public policy at both the state and federal levels, delivering meaningful wins for credit unions across Massachusetts, Rhode Island, New Hampshire, and Delaware.

A landmark success was CCUA's leadership in the "Don't Tax My Credit Union" campaign. CCUA secured Representative Seth Magaziner (RI) as the lead Democrat on a bipartisan letter opposing amendments to the credit union tax status in H.R. 1, the Big Beautiful Bill—with 100% of our four-state congressional delegation firmly on the side of credit unions. CCUA credit unions raised nearly $150,000 in support of the tax fight. CCUA also successfully advocated against periodic calls to merge the NCUA into other banking regulators, preserving an independent agency critical to the credit union system.

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. CCUA also led a significant CRA victory, working with Senator Warren and her staff to ensure that harmful Community Reinvestment Act language was excluded from the American Housing and Economic Mobility Act—a major win for the broader credit union system.

State Legislation

Building relationships is vital for advocacy success. Credit unions in Delaware, Rhode Island, Massachusetts, and New Hampshire hosted advocacy receptions and days with state lawmakers, engaging legislative leaders and members of the executive branch across all four states.

In Delaware, CCUA continued engagement on the implementation of a financial literacy curriculum, with credit unions sharing their programs directly with lawmakers. CCUA met with Lieutenant Governor Kyle Evans Gay for meaningful conversations about affordable housing, financial literacy, and fraud prevention. CCUA successfully championed House Bill 203, a landmark financial literacy bill, in collaboration with Representative Jeff Hilovsky and Delaware credit union members.

In Massachusetts, CCUA filed seven bills to update the state charter, allow board compensation, establish municipal deposits, and address credit union continuation post-merger. CCUA testified before the Joint Committee on Financial Services in support of director compensation and charter modernization legislation, and hosted a Massachusetts Credit Union Advocacy Day on November 17th, bringing credit unions from across the Commonwealth together with lawmakers.

In New Hampshire, CCUA-backed legislation allowing state-chartered credit unions to compensate board members passed unanimously through the assigned Senate and House Committees. 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 union engagement with lawmakers in Providence—sharing real stories of virtual currency ATM scams costing vulnerable populations hundreds of thousands of dollars—demonstrates the power of personalizing the policy experience. CCUA's input helped send bills regarding interchange on sales tax and tips to study.

Federal Legislation

Senator Warren re-filed her American Housing and Economic Mobility legislation, again without CRA language—the result of sustained CCUA advocacy—parts of which were included in the unanimously passed Senate Banking Committee's Renewing Opportunity in the American Dream (ROAD) to Housing Act of 2025. Senator Whitehouse also reintroduced the First-Time Homebuyer Tax Credit Act of 2025, for which CCUA expressed strong support. CCUA also successfully opposed a proposed amendment that would have capped overdraft fees at $5, protecting credit unions' ability to serve members.

During two 2025 fly-ins—GAC and the Congressional Caucus—CCUA met with lawmakers and their staff to discuss credit union board modernization, business lending, housing, and interchange. CCUA hosted Sen. Warren (MA) and Rep. McBride (DE) for intimate conversations 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 and ongoing engagement, 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 Veterans Member Business Lending legislation. Sen.

Hassan (NH) and Rep. Magaziner (RI) co-sponsored the TARPS Act, establishing a taskforce to prevent payment fraud.

Federal Regulation

During GAC 2025 in Washington, D.C., credit union leaders met with NCUA Chairman Kyle Hauptman to discuss key regulatory priorities and the ongoing impact of the credit union difference. As board composition evolved in 2025, CCUA and its members continued to engage Chair Hauptman regarding the impacts of examinations and how regulatory factors inhibited the full potential of members' resources.

CCUA played a pivotal role in organizing an amicus brief challenging the CFPB's overdraft fee cap rule, coordinating eighteen credit union leagues and associations representing 3,237 credit unions and over 105 million members. CCUA also submitted comment letters to the Federal Reserve on payment fraud, to FinCEN on Beneficial Ownership Information reporting, to the NCUA on share insurance and succession planning rules, to the CFPB on Personal Data Rights, and to Treasury on GENIUS Act digital currency implementation. Following CDFI Fund layoffs, CCUA submitted letters to members of Congress in Delaware and Massachusetts, prompting direct responses from Senators Warren and Coons and Representatives Neal, McGovern, and McBride.

Compliance

InfoSight360 and ViClarity continue to deliver measurable compliance value across the membership. In 2025, ViClarity fielded 377 hotline support cases saving member credit unions an estimated 224 hours of staff time that would otherwise have been spent researching regulatory questions independently.

InfoSight360 continued to grow as a compliance resource following the platform's interface update and resources centralization. In 2025, the platform recorded nearly 1,500 total logins with over 120 unique users.

In Massachusetts, CCUA's sustained engagement with the Division of Banks—including formal testimony, direct DOB meetings, solicited member feedback, and written comments—resulted in a new, enhanced interpretation of the federal parity statute for state-chartered credit unions, implemented in December 2025. CCUA also hosted a webinar with the Division of Banks to outline 18/65 account compliance requirements and engaged the Massachusetts Attorney General's office on junk fee regulations that could inadvertently harm credit union members and homeowners. In Massachusetts, CCUA also signed on to a stakeholder letter to the Secretary of State seeking clarification on remote online notarization procedures, ensuring that regulatory implementation does not impose unnecessary burdens on a critical practice.

COMMUNICATION, MARKETING, & MEMBER ENGAGEMENT

Keeping members informed, connected, and engaged remained a central focus throughout 2025. Through a combination of digital communications, targeted publications, social media outreach, media relations, and in-person engagement, the Cooperative Credit Union Association (CCUA) continued to strengthen connections across the credit union community while elevating awareness of the credit union difference.

Throughout 2025, The Cooperative Connection continued to serve as a key communications channel for members, delivering timely updates on industry trends, educational opportunities, partner solutions, advocacy efforts, and Association news. By connecting readers with valuable resources and actionable insights, the monthly publication helped credit union professionals stay informed, engaged, and connected to the broader cooperative movement.

The Association's communications channels also continued to expand their reach and impact. The Daily CU Scan remained a trusted source of industry news and information, reaching nearly 3,600 subscribers each weekday. Social media engagement continued its upward momentum, with LinkedIn followers increasing by more than 40 percent during the year. In addition, 21 news releases helped share member achievements, Association initiatives, and industry developments with stakeholders throughout the region.

Whether through digital communications, virtual meetings, conferences, educational programs, one-on-one interactions, or initiatives such as the CCUA Impact Grant program, member engagement efforts remained focused on fostering collaboration, encouraging dialogue, and delivering meaningful value to member credit unions. In 2025, the Impact Grant program reached a significant milestone, surpassing $100,000 in awarded grants to help lower asset sized credit unions strengthen operations, enhance member service, and expand their community impact. Together, these efforts strengthened relationships, increased participation, and ensured members remained connected to the resources and support needed to navigate an evolving financial services environment.

YEAR IN REVIEW

Events

Professional development and networking opportunities remained a cornerstone of member engagement in 2025, bringing together credit union leaders, professionals, volunteers, and partners from across the Northeast and beyond. Through conferences, roundtables, webinars, and peer networking opportunities, members were able to exchange ideas, share best practices, and explore solutions to the challenges and opportunities facing the industry.

Signature events including CU Accelerate, Fintech Connect, the Young Professionals Summit, Credit Unions on Tap, APEX, CEO Roundtables, and C-Suite Roundtables continued to provide valuable opportunities for learning and collaboration. Throughout the year, Webinar Wednesdays complemented these experiences by virtually connecting members with industry experts and strategic partners for timely discussions on innovation, technology, operations, leadership, and emerging industry trends.

The Young Professionals Summit once again solidified its reputation as one of the nation's largest gatherings of emerging credit union leaders, drawing participants from seven states for two days of learning, networking, and collaboration. The event continues to play a vital role in developing future industry leaders while fostering the connections and shared purpose that strengthen the credit union movement.

APEX reached new heights in 2025, recording the largest growth in convention history and continuing its evolution as a leading gathering for credit union leaders, professionals, volunteers, and business partners. Nearly 1,000 attendees gathered at Mohegan Sun, where the exhibit hall reached its largest size to date. This record-setting growth reflects the increasing value of APEX as a forum for networking, innovation, collaboration, and professional development within the credit union industry.

Across every event and engagement opportunity, a common theme emerged: the power of collaboration. The Association's growing reach, expanding event portfolio, and strong strategic partnerships continue to strengthen the cooperative movement and support the success of credit unions and the members they serve.

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 renewed support for the 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 year the partnership focused on credit unions 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-nine years, Massachusetts credit unions have donated more than $3.1 million to the Coalition and have held several Build A Bed events leading to over 2,000 children receiving their own bed.

New Hampshire

The New Hampshire Credit Unions Social Responsibility Committee proudly brought back the Make-A-Wish Holiday Auction, as well as the continuation of calendar and candy sales, contributing to an outstanding year of fundraising

YEAR IN REVIEW

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. The Strike for Gold Bowling Tournament continues to have 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, calendar and candy sales, 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 continued to include virtual options, providing live online instruction for key signature courses to ensure inclusive access to education programs to all CCUA members.

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 2025, CCUA's Business Services team expanded its network of strategic partnerships by onboarding SRM, Salus Fintech, Penny Finance, and ReSeda Group, while also reestablishing its relationship with Arkatechture. Concurrently, Cooperative Solutions continued to strengthen its engagement with Robert Half and, in collaboration with Arkatechture and the CCUA education department, developed and launched a data education program tailored for credit unions.

These partnerships provide substantial value to member credit unions through preferred pricing arrangements, enhanced process automation, advanced data analytics capabilities, and more relevant product offerings. Collectively, they augment CCUA's already comprehensive portfolio of products and services, further positioning the organization to deliver high-impact solutions that support both operational efficiency and member engagement.

YEAR IN REVIEW

CCUA's longstanding relationship with TruStage remains robust, enabling the organization to consistently leverage TruStage's industry expertise, strategic commitment, and innovative technology. Through this continued collaboration, CCUA delivers timely insights, thought leadership, and advanced solutions to its member institutions.

MEMBERCLOSE

Following a strong growth year in 2024, highlighted by the addition of Gooi Mortgage, MemberClose, LLC continued to strengthen its operations and service capabilities throughout 2025.

By leveraging this partnership and shared resources, MemberClose expanded its offerings and improved efficiency, helping credit unions compete more effectively in a challenging lending environment.

MemberClose also remained committed to its core focus on personalized, high-touch service, supporting strong client relationships and long-term retention across its network.

As market conditions stabilize and demand for real estate lending begins to recover, MemberClose and Gooi Mortgage are well positioned for continued growth. Ongoing investments in technology will further enhance integration capabilities, improve turnaround times, and support scalable operations.

FINANCIAL REPORT

GT REILLY & COMPANY
CPAs and Advisors

Audited Consolidated Financial Statements

Cooperative Credit Union Association, Inc. and Subsidiaries

December 31, 2025

GT Reilly & Company
CPAs and Advisors

424 Adams Street, Milton, MA 02186-4358
T. 617.696.8900 / F. 617.698.1803
www.gtreilly.com

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, 2025 and 2024, 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, 2025 and 2024, 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

G.T. Reilly & Company

Milton, Massachusetts
April 28, 2026

Cooperative Credit Union Association, Inc. and Subsidiaries

Consolidated Statements of Financial Position

December 31

	2025	2024
Assets		
CURRENT ASSETS		
Cash	$ 5,790,836	$ 5,002,028
Accounts receivable	483,722	630,176
Note receivable, current portion	-	47,043
Prepaid income taxes	4,919	4,919
Prepaid expenses and other current assets	293,607	191,858
Employee retention tax credit claims (Note 13)	-	435,563
TOTAL CURRENT ASSETS	6,573,084	6,311,587
INVESTMENTS (Note 2)		
Investments in marketable equity securities, at fair value	2,499,288	2,265,397
Investments in money market funds, at cost	60,102	69,350
TOTAL INVESTMENTS	2,559,390	2,334,747
PROPERTY AND EQUIPMENT, NET (Note 6)	72,766	102,141
OTHER ASSETS		
Lease right-of-use assets, net (Note 11)	415,100	415,861
Amounts receivable, split-dollar life insurance agreements (Note 5)	2,295,722	2,055,522
Other investments, at cost (Note 4)	623,497	467,723
Deferred income tax assets (Note 7)	34,000	29,000
TOTAL OTHER ASSETS	3,368,319	2,968,106
	$ 12,573,559	$ 11,716,581
Liabilities and Net Assets		
CURRENT LIABILITIES		
Accounts payable	$ 59,224	$ 308,296
Accrued expenses	312,368	283,989
Accrued vacation pay	104,810	89,317
Member dues owed to third party	983,231	799,628
Funds held for others	437,528	365,861
Deferred revenue	1,654,870	1,417,056
Current portion of lease liabilities (Note 11)	133,128	91,061
TOTAL CURRENT LIABILITIES	3,685,159	3,355,208
LONG-TERM LEASE LIABILITIES (Note 11)	281,972	324,800
NET ASSETS (Notes 1 & 8)		
Without donor restrictions	8,564,058	7,998,974
With donor restrictions	42,370	37,599
	8,606,428	8,036,573
	$ 12,573,559	$ 11,716,581

Cooperative Credit Union Association, Inc. and Subsidiaries

Consolidated Statements of Activities and Changes in Net Assets

Year Ended December 31

	2025			2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Membership dues	**$ 2,611,044**	**$ -**	**$ 2,611,044**	$ 2,521,547	$ -	$2,521,547
Commissions, referrals and related fees	**1,314,155**	**-**	**1,314,155**	1,388,495	-	1,388,495
Association programs and services	**1,053,886**	**-**	**1,053,886**	818,082	-	818,082
Share of earnings from interest in LLC	**100,000**	**-**	**100,000**	143,213	-	143,213
Other operating revenue	**78,121**	**-**	**78,121**	76,171	-	76,171
Management fees and service charges	**544,080**	**-**	**544,080**	569,637	-	569,637
Grant income	**-**	**4,771**	**4,771**	-	5,928	5,928
TOTAL SUPPORT AND REVENUE	**5,701,286**	**4,771**	**5,706,057**	5,517,145	5,928	5,523,073
OPERATING EXPENSES						
Program services	**4,319,293**	**-**	**4,319,293**	4,237,152	-	4,237,152
Management and general	**1,369,375**	**-**	**1,369,375**	1,320,510	-	1,320,510
TOTAL OPERATING EXPENSES	**5,688,668**	**-**	**5,688,668**	5,557,662	-	5,557,662
CHANGE IN NET ASSETS BEFORE OTHER INCOME	**12,618**	**4,771**	**17,389**	(40,517)	5,928	(34,589)
OTHER INCOME						
Realized and unrealized gains on marketable equity securities	**183,953**	**-**	**183,953**	51,002	-	51,002
Interest and dividend income	**262,940**	**-**	**262,940**	286,418	-	286,418
Income tax credit	**5,000**	**-**	**5,000**	3,000	-	3,000
Interest income on employee retention credit claims (Note 13)	**100,573**	**-**	**100,573**	-	-	-
TOTAL OTHER INCOME	**552,466**	**-**	**552,466**	340,420	-	340,420
CHANGE IN NET ASSETS	**565,084**	**4,771**	**569,855**	299,903	5,928	305,831
NET ASSETS AT BEGINNING OF YEAR	**7,998,974**	**37,599**	**8,036,573**	7,699,071	31,671	7,730,742
NET ASSETS AT END OF YEAR	**$ 8,564,058**	**$ 42,370**	**$ 8,606,428**	$ 7,998,974	$ 37,599	$ 8,036,573

Cooperative
CREDIT UNION ASSOCIATION

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