

ANNUAL REPORT

2023-2024

EMPOWERING CREDIT UNIONS TO THRIVE



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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 Miglioizzi
President/CEO
St. Anne's Credit Union



Rui F. Domingos
President/CEO
MIT Federal Credit Union



Blanche Jackson
President/CEO
Stepping Stones 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 – 2nd 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 Migliozi
St. Anne's Credit Union

Rui Domingos
Massachusetts Institute of Technology Federal Credit Union

Blanche Jackson
Stepping Stones Federal Credit Union

Investment Committee

A. Scott MacKnight - Chair
Triangle Credit Union

David Araujo
Service Credit Union

Blanche Jackson
Stepping Stones Federal Credit Union

Eileen Migliozi
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

Aimee Morin
*Director of Business Operations &
Association Services*

Brianna Nolan
Marketing Coordinator

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

Janelle Mullen
Vice President of Member Engagement

Dawn M. Roberts
Vice President of Finance & Administration

LETTER FROM THE PRESIDENT/CEO

It is my pleasure to present the 2023 Annual Report of the Cooperative Credit Union Association (CCUA). This year marks a pivotal chapter for the Association with the completion of our rebranding, which introduces a fresh, modern identity while staying true to our mission. This new look embodies our dedication to growth, innovation, and serving the credit union community with purpose.

As I look back on the past year's events, programs, and accomplishments, I am proud to serve as the President and CEO alongside a dedicated team focused on empowering CCUA members and the broader credit union movement.

The objectives in 2023 centered around our core value propositions: advocacy, compliance, education, and social responsibility. With our member credit unions, America's Credit Unions, and strategic partners, we've worked to advance, protect, and strengthen the credit union industry.

This year, CCUA experienced continued member growth, heightened engagement, and sustained financial stability. Our guiding principles—"people helping people" and "people over profit"—remain central to our strategies and interactions with stakeholders, legislators, regulators, and consumers.

Thank you for your steadfast trust and confidence in CCUA as together we position credit unions to best serve their members and advance 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. In a time of heightened legislative defense, CCUA secured proactive policy positions.

A key achievement was CCUA's collaboration with Senator Warren to successfully remove standard Community Reinvestment Act (CRA) language from pending legislation. This was a national caliber legislative victory in partnership with America's Credit Union's. This effort showcased the impact of CCUA's relationship-building and advocacy work, underscoring their influence and effectiveness in representing the credit union difference.

State Legislation

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

CCUA actively lobbied the Massachusetts Joint Committee on Financial Services regarding S.270/H.1033, An Act to Strengthen the State Credit Union Charter. The bill's consideration was extended until July 31st, the end of the legislative session. CCUA highlighted the importance of supporting competition, retaining state-chartered credit unions, and updating regulations to meet current needs. We also achieved advocacy wins by defeating interchange legislation, state bank legislation and an anti-credit union bill.

In Rhode Island, CCUA successfully opposed two bills, H.7964 and H.7965, both titled An Act Relating to Property Mortgage Foreclosure and Sale, which would have imposed increased regulatory burdens. Additionally, CCUA advocated against H.7941 and S.2275, related to interest and usury, which would have eliminated the exemption from interest rate limits; neither bill passed. These legislative victories resulted helped reduce the regulatory burden facing Rhode Island credit unions.

Significant advocacy success was achieved in New Hampshire on two bills affecting data privacy. The first, HB 1186, initially aimed to prohibit the use of specific merchant codes for firearm purchases, but an amendment exempted credit unions from this requirement. The second bill, HB 1273, was amended to

exempt credit unions from the requirement to record and retain driver's licenses when mandated by federal law.

In Delaware, CCUA actively advocated on the credit union difference, reduced regulatory burden, and the impact Delaware credit unions are making across the state.

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. As elections approach and legislative sessions wind down, CCUA continues to engage lawmakers on key credit union priorities, such as interchange regulations and consumer electronic fund protections.

CCUA played a crucial role in the removal of language from the American Housing and Economic Mobility Act of 2024 that would have subjected credit unions to the CRA. This represents a significant win for both CCUA and the credit union industry.

At the 2024 Governmental Affairs Conference (GAC), CCUA met with elected officials from all four states, resulting in several legislative successes, including securing Sen. Whitehouse's support for the Veterans Member Business Loan Act. Rhode Island credit unions supported and attended the legislative unveiling of Sen. Whitehouse's bill, S.3940, the First-Time Homebuyer Tax Credit Act of 2024. Following our GAC meeting, Sen. Whitehouse also signed on to the Veterans Member Business Loan Act.

During the 2024 Congressional Caucus, CCUA met directly with staff from key Senate offices in preparation for Senate Banking hearings, emphasizing the importance of maintaining the tax-exempt status of credit unions as not-for-profit institutions. Additionally, Rep. Jim McGovern, ranking Rules minority chair, spoke with the CCUA advocacy team to highlight the need for consumer protections that do not prevent credit unions from fulfilling their mission.

Ahead of the National Defense Authorization Act (NDAA) discussions, CCUA met with Sen. Reed's staff to advocate against including unvetted provisions, such as the Credit Card Competition Act (CCCA), within the NDAA. Following concerns about potential amendments related to CCCA, CCUA also met with Sen. Hassan's staff to discuss interchange issues.

YEAR IN REVIEW

Federal Regulation

In February, during the Governmental Affairs Conference, CCUA had the privilege of hosting NCUA Vice Chair Kyle Hauptman in an intimate setting, facilitating a meaningful dialogue on NCUA priorities and addressing key issues relevant to CCUA credit unions. Between January and August 2024, CCUA actively advocated for its members by submitting or co-signing over a dozen comment letters, incorporating feedback from numerous member credit unions, to major regulatory bodies including the CFPB, Department of Treasury, Federal Reserve, and NCUA.

In April, DEXSTA Federal Credit Union hosted a hybrid event featuring NCUA Examiner Kevin Rocks. This session provided invaluable insights into the 2024 NCUA examination priorities and initiatives, allowing participants to better understand the regulatory landscape. Additionally, CCUA participated in the Federal Reserve of Philadelphia's credit union roundtable, with American Spirit Federal Credit Union also in attendance, fostering discussions on topics impacting our industry.

Compliance

InfoSight continues to provide invaluable templates to members, with nearly 200 compliance professionals receiving the CCUA InfoSight Newsletter. Additionally, CCUA assists credit unions in meeting their compliance needs through our compliance hotline, League InfoSight, and Policy Pro solutions.

At America's Credit Unions Museum, the Cooperative Credit Union Association proudly hosted a training session on emerging passport fraud schemes in New Hampshire, featuring representatives from the U.S. Attorney's Office for the District of New Hampshire and the U.S. State Department. The 58th U.S. Attorney for the District of New Hampshire, Jane Young, was also in attendance.

COMMUNICATION, MARKETING, & MEMBER ENGAGEMENT

In 2023, the CCUA significantly expanded its communications and marketing efforts to support member credit unions and business partners in a rapidly evolving financial landscape. A key highlight was the successful rebranding of the association, which included the launch of a new website, an updated member dashboard, and enhancements to all member communications. This rebrand brought a modernized, cohesive identity that aligns with CCUA's mission and vision.

The CCUA's outreach extended across various platforms, including the CCUA 365 mobile app, social media, television, and radio allowing us to share and promote the credit union story effectively. The member engagement team leveraged cooperative principles and credit union philosophy to guide our messaging, ensuring that we stayed connected with key stakeholders through regular digital interactions, virtual meetings, and in-person events.

The most notable communication growth in 2023 was seen in both the CCUA newsletter and social media presence. The Daily CU Scan, which delivers local, regional, and national industry news to nearly 3,500 email addresses daily, experienced over 20% subscriber growth compared to the previous year. Our social media platforms—Facebook, Instagram, LinkedIn, and X (formerly Twitter)—also saw increased engagement. LinkedIn, in particular, grew by nearly 190% in followers, reflecting our broader reach within our industry.

These communication efforts, combined with the distribution of over 20 news releases, ensured that our members and the broader credit union community remained well-informed and connected throughout the year.

Events

CCUA strengthened member engagement throughout the year by hosting a dynamic lineup of meetings, webinars, panels, and conferences that attracts thousands of attendees. Through collaboration with league peers and valued partners, these events highlighted the importance of connection and innovation within the credit union community.

Marquis events such as CU Accelerate, CU Marketplace, the Young Professionals Summit, Credit Unions on Tap, APEX, and CEO Roundtables provided key opportunities for education and networking. Notably, the Young Professionals Summit, co-hosted with the Maine Credit Union League, became one of the largest YP gatherings in the country, drawing participants from five states. This series of events enabled credit union professionals to engage deeply, exchange ideas, and shape the future of the industry.

SOCIAL RESPONSIBILITY

In good times and bad, credit unions are here to help our neighbors improve their financial well-being. Our credit unions do that by partnering with organizations that help people access basic needs like food, affordable housing, and

YEAR IN REVIEW

educational opportunities, while building skills to create stability. Beyond their individual community efforts, the credit unions collaborate to support their state's charitable partner.

Delaware

The Delaware Credit Unions Social Responsibility Committee began its annual charitable season by partnering with a new statewide charitable organization, Special Olympics Delaware. Throughout the year, Delaware's credit unions actively supported Special Olympics Delaware by volunteering at various events, including the Winter Basketball Games, Spring Games, and Fall Games. The primary goal of this inaugural partnership was to introduce credit unions to the Special Olympics and provide much-needed volunteer support. Looking ahead, the committee aims to expand volunteer opportunities and introduce new fundraising events for credit unions to participate in.

Massachusetts

The Massachusetts Credit Unions Social Responsibility Committee maintained an active schedule of fundraising events in support of their charitable partner, Massachusetts Coalition for the Homeless initiative *A Bed for Every Child*, uniting to help provide beds for children in need. For the first time in over two decades, the Committee achieved its goal of 100% participation from all Massachusetts credit unions, marked by a CCUA donation made on behalf of every member credit union in the state. At the conclusion of the Stephen Jones Charity Golf Tournament, a \$100,000 check was presented to the Massachusetts Coalition for the Homeless to support the *A Bed for Every Child* initiative.

Over the past two decades, Massachusetts credit unions have contributed more than \$3 million to the Coalition.

New Hampshire

For the second year in a row, the New Hampshire Credit Unions Social Responsibility Committee in partnership with iHeart Radio to host a Radiothon, raising funds to support Make-A-Wish® New Hampshire. This initiative, along with the Committee's ongoing efforts, made for a highly successful fundraising year. During the Richard Mahoney Charity Golf Tournament, a check for \$200,000 was presented to Make-A-Wish® New Hampshire, helping to grant life-changing wishes for children with critical illnesses.

Over the past twenty-seven years, New Hampshire credit unions have contributed more than \$3.8 million to Make-A-Wish, with the goal of reaching the \$4 million milestone within the next year.

Rhode Island

The Rhode Island Social Responsibility Committee concluded their most recent fundraising season with a \$90,000 donation to their charitable partner, Special Olympics Rhode Island. This contribution was made possible through signature initiatives and the successful return of the "Strike for Gold" Bowling Tournament. After a three-year hiatus, the event brought together over 100 credit union representatives from across the state bowling for a great cause.

Over the past twenty-six years, Rhode Island credit unions have inspired greatness in Special Olympics athletes by raising more than \$1.6 million.

EDUCATION & PROFESSIONAL DEVELOPMENT

The launch of Cooperative Education introduced a new professional development brand that modernized and revamped CCUA's signature programs to better meet the evolving needs of the credit union industry. With several additional initiatives still to come, this effort marks a significant step forward in enhancing member 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. Credit Union Bootcamp is now accessible both in person and through live virtual sessions.

Additionally, two other flagship programs, Developing Great Managers and Elevating Your Leadership (formerly known as Supervisory Skills), have been restructured. While retaining their core training elements, these programs now include essential skills for both new and experienced managers, such as navigating difficult conversations, conflict management strategies, and utilizing advanced technologies.

Partnerships—both new and renewed—have continued to expand learning opportunities for our members. Through a revived collaboration with Blue-U Defense, we offered two well-attended webinars on workplace safety. A new partnership with

YEAR IN REVIEW

Ascensus IRA introduced three levels of expert IRA training, available to members at a discounted rate. The ongoing partnership with Synergy Credit Union Consulting provided Board Governance and Supervisory Committee training, while our partnership with SalesCU delivered frontline sales skills and training. Additionally, the Credit Union Webinar Network continued to offer a wide range of webinars covering essential credit union and board member topics.

The all-new 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 with high-quality education and growth opportunities. With these new offerings and strategic partnerships, members are well-supported in their ongoing professional journey.

BUSINESS SERVICES

The CCUA's Business Services area onboarded four new partners, each of whom offer significant value to our member credit unions through negotiated pricing and product relevance. These new partners include Robert Half, Capstone Strategic, Posh, and Synergent. Adding these four vendors to our suite of products and services allows the CCUA to continue our outreach to credit unions, providing them quality products and services that impact both their internal operations, as well as their member facing products.

The collaborative relationship with TruStage remains robust, enabling the CCUA to continually leverage their expertise, industry commitment, and innovative technology. Through this partnership, the CCUA is able to provide members with up-to-date information, thought leadership, along with cutting-edge solutions.

MEMBERCLOSE

The MemberClose team had an exceptionally active 2023, showcasing their dedication to serving credit union partners by providing cost-effective and streamlined bundled settlement services for home equity loans. Despite the challenges posed by a tough interest rate environment throughout the year, MemberClose maintained consistent order volume

and remained committed to upholding their reputation for outstanding customer service.

In 2023, MemberClose introduced the MemberClose Mortgage Academy, a comprehensive virtual training program designed to enhance mortgage lending expertise for credit unions. Promoted through the MemberClose team, CCUA, and partner associations, the program has received positive feedback and has proven to be both a revenue generator and an effective marketing tool for our offerings.

Jointly owned by the CCUA and partner Pivot Lending, MemberClose is committed to exploring technology and functionality investments that will enhance its services, maintain its competitive edge in the small to mid-sized credit union market, and drive net revenue growth.

FINANCIAL REPORT



Audited Consolidated Financial Statements

Cooperative Credit Union Association, Inc.
and Subsidiaries

December 31, 2023

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, 2023 and 2022, 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, 2023 and 2022, 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.

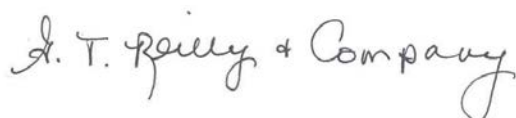
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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
April 29, 2024

Cooperative Credit Union Association, Inc. and Subsidiaries

Consolidated Statements of Financial Position

December 31

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
CURRENT ASSETS		
Cash	\$ 5,209,070	\$ 5,999,061
Accounts receivable	495,814	569,828
Note receivable, current portion	52,957	-
Prepaid income taxes	4,919	-
Prepaid expenses and other current assets	166,342	212,658
Employee retention tax credit claims (Note 13)	435,563	-
TOTAL CURRENT ASSETS	<u>6,364,665</u>	<u>6,781,547</u>
INVESTMENTS (Note 2)		
Investments in marketable equity securities, at fair value	2,170,984	1,978,550
Investments in money market funds, at cost	55,434	121,006
TOTAL INVESTMENTS	<u>2,226,418</u>	<u>2,099,556</u>
PROPERTY AND EQUIPMENT, NET (Note 6)	<u>146,377</u>	<u>128,790</u>
OTHER ASSETS		
Note receivable, long-term portion	47,043	-
Lease right-of-use asset, net (Note 10)	35,672	141,624
Amounts receivable, split-dollar life insurance agreements (Note 5)	1,817,790	1,583,256
Other investments, at cost (Note 4)	467,723	467,723
Deferred income tax assets	26,000	12,000
TOTAL OTHER ASSETS	<u>2,394,228</u>	<u>2,204,603</u>
	<u>\$ 11,131,688</u>	<u>\$ 11,214,496</u>
<u>Liabilities and Net Assets</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 153,782	\$ 147,876
Accrued expenses	246,017	211,341
Accrued vacation pay	91,006	96,945
Member dues owed to third party	936,802	1,161,932
Funds held for others	289,906	291,327
Deferred revenue	1,647,761	1,620,190
Current portion of lease liability (Note 10)	35,672	105,952
TOTAL CURRENT LIABILITIES	<u>3,400,946</u>	<u>3,635,563</u>
LONG-TERM LEASE LIABILITY (Note 10)	<u>-</u>	<u>35,672</u>
NET ASSETS (Notes 1 & 8)		
Without donor restrictions	7,699,071	7,503,606
With donor restrictions	31,671	39,655
	<u>7,730,742</u>	<u>7,543,261</u>
	<u>\$ 11,131,688</u>	<u>\$ 11,214,496</u>

Cooperative Credit Union Association, Inc. and Subsidiaries

Consolidated Statements of Activities and Changes in Net Assets

Year Ended December 31

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Membership dues	\$ 2,532,239	\$ -	\$ 2,532,239	\$ 2,446,262	\$ -	\$2,446,262
Commissions, referrals and related fees	1,249,260	-	1,249,260	1,175,498	-	1,175,498
Association programs and services	1,006,826	-	1,006,826	1,007,603	-	1,007,603
Income from equity investment (Note 9)	158,525	-	158,525	495,969	-	495,969
Other operating revenue	229,441	-	229,441	205,127	-	205,127
Grant income	-	6,016	6,016	-	2,090	2,090
Net assets released from restrictions	14,000	(14,000)	-	-	-	-
TOTAL SUPPORT AND REVENUE	5,190,291	(7,984)	5,182,307	5,330,459	2,090	5,332,549
OPERATING EXPENSES						
Program services	4,568,275	-	4,568,275	4,103,282	-	4,103,282
Management and general	1,425,101	-	1,425,101	1,248,439	-	1,248,439
TOTAL OPERATING EXPENSES	5,993,376	-	5,993,376	5,351,721	-	5,351,721
CHANGE IN NET ASSETS BEFORE OTHER INCOME	(803,085)	(7,984)	(811,069)	(21,262)	2,090	(19,172)
OTHER INCOME (LOSSES)						
Gains (losses) on marketable equity securities	78,908	-	78,908	(259,553)	-	(259,553)
Interest and dividend income	323,073	-	323,073	130,602	-	130,602
Income tax credit (expense)	14,000	-	14,000	(34,587)	-	(34,587)
Employee retention credit claims (Note 13)	435,563	-	435,563	-	-	-
Other income	147,006	-	147,006	325,367	-	325,367
TOTAL OTHER INCOME (LOSS)	998,550	-	998,550	161,829	-	161,829
CHANGE IN NET ASSETS	195,465	(7,984)	187,481	140,567	2,090	142,657
NET ASSETS AT BEGINNING OF YEAR	7,503,606	39,655	7,543,261	7,363,039	37,565	7,400,604
NET ASSETS AT END OF YEAR	\$ 7,699,071	\$ 31,671	\$ 7,730,742	\$ 7,503,606	\$ 39,655	\$7,543,261

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