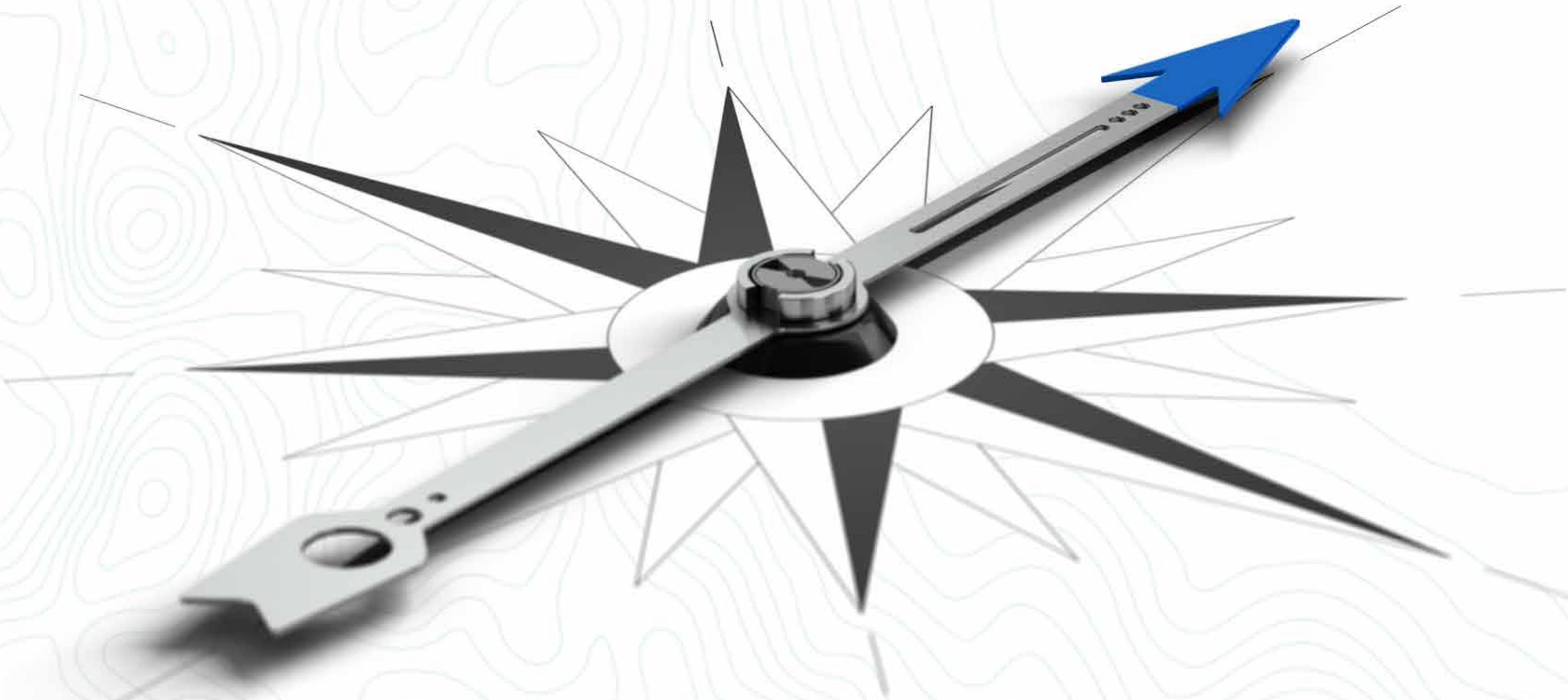


# 2024 ANNUAL REPORT



# Our Mission

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CUES champions and delivers effective talent development solutions for executives, staff, and boards to drive organizational success.

# Values

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## COOPERATIVE SPIRIT

Embracing collaboration and shared success, we embody a cooperative spirit that unites us with members and partners.



## MEMBER CENTRIC

With an unwavering dedication to our members, we are committed to understanding them, serving them, and exceeding their expectations.



## INNOVATION

We continuously improve and pioneer innovative solutions, so members and partners stay ahead of the curve in an ever-evolving industry landscape.



## SOLID STEWARDSHIP

We diligently manage resources and uphold the highest standards of integrity, ensuring our long-term success and the trust of our members and stakeholders.



# Advancing Credit Unions Through Leadership Development

For more than 60 years, CUES has been at the forefront of empowering the credit union industry by developing leaders who are not only highly skilled but also purpose-driven. Our mission is deeply rooted in addressing the distinct needs of credit unions and the communities they serve. Through a comprehensive approach that blends innovative learning platforms, exclusive networking opportunities, and dynamic events, CUES fosters both personal and professional growth for leaders at all stages of their careers.

At CUES, we believe that leadership development is critical to the future success of the credit union movement. That's why we are committed to partnering with credit unions to ensure leaders are well-equipped to face evolving industry challenges. Our wide range of digital and in-person learning experiences, which include leadership programs, workshops, and certifications, provides the knowledge and tools necessary to drive transformation and innovation within their organizations.



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From expanded educational opportunities to innovative tools and resources, we remain focused on empowering purpose-driven credit union leaders.

## Chairperson's Report

2024 was a remarkable year for CUES. Defined by our collective commitment to advancing the credit union movement through innovation, growth, and collaboration, we achieved milestones that underscore the strength of our community and the value of working together.

From groundbreaking advancements in technology to record-breaking participation in key programs, we made significant strides in delivering resources that matter most to you—our members.

I'm excited to share some of the standout achievements that shaped 2024 with you:

- Harnessing the power of Amazon Web Services (AWS), **myCUES Dashboard** benefits hub now delivers personalized course recommendations based on member interests, membership level, and past interactions. Even better, the AWS-powered system continuously learns and adapts, offering a truly customized learning experience.
- The already-robust **CUES eVote** online election platform saw enhancements with upgrades like live election reports, improved mobile responsiveness, and a more integrated upload site, all working together to strengthen accessibility and data security capabilities.
- For the first time since pandemic shutdowns, **Board Liaison Workshop** was offered in person alongside its online counterpart. We had strong participation in both formats, and the in-person offering is returning in 2025.

- **Supervisory/Audit Committee Development Seminar** reached record-breaking attendance, drawing nearly 100 participants eager to sharpen their governance skills.
- Participation in our compensation surveys grew significantly. **Executive Compensation Survey** saw a notable increase in responses, while **Employee Salary Survey** participation rose by 10%. These results help us deliver more precise and actionable insights on hiring trends and workforce strategies for our members.

Looking ahead in 2025, we are poised for continued success. New member benefits are already rolling out, designed to elevate your member experience and offer you even greater value. From expanded educational opportunities to innovative tools and resources, we remain focused on empowering purpose-driven credit union leaders.

The stage is set for a bright and strong future. Here's to reaching new heights in 2025!

**Richard R. Romero**  
CUES Board Chair  
President & CEO, Seattle Credit Union



We are doubling  
down on our  
commitment to  
helping credit union  
professionals  
Lead the Way.

## CEO Report

When I stepped into the role of CUES CEO just over a year ago, my first priority was listening—listening to our former, current, and future members, as well as our valued partners across North America. This was not just a symbolic act; it was a commitment to understanding your needs, your challenges, and your aspirations.

Through meaningful conversations, we heard one message repeatedly: Leadership Matters. This resounding theme became the cornerstone of our work in 2024, guiding our efforts to help credit union professionals lead with confidence, compassion, and innovation. I'm proud to share how we prioritized leadership in the past year.

### LEADING WITH COMPASSION

At our annual **CUES Directors Conference**, attendees exemplified the spirit of giving by rallying together to support wildfire relief efforts on Maui. This initiative not only showcased the heart of our credit union movement but also reminded us that true leadership begins with empathy and action in service to others.

### LEADING THROUGH EMPOWERMENT

In 2024, we saw a record number of applicants for the **CUES Emerge** program, our flagship initiative dedicated to cultivating the next generation of credit union leaders. Thirty-six rising stars were selected to participate, underscoring our commitment to identifying and empowering emerging talent who will drive the industry forward.

### LEADING WITH TALENT AND EXPERTISE

We continued to strengthen our bench by investing in talent and organizational development. The addition of strategic hires like **Chad Helminak**—Vice President of Talent Development Programming, and **Pixie Gray**—Vice President of Organizational Development, reflects our renewed focus on leadership development and ensuring that our team remains equipped to meet the evolving needs of the credit union industry.

### LEADING BEYOND BORDERS

Leadership knows no boundaries. In addition to our strong relationships and presence in Canada, I was honored to represent CUES at ACCOSCA's **SACCA Congress** in Kenya—a powerful gathering of credit union professionals from more than 42 different nations—demonstrating the tremendous business impact financial cooperatives are making across Africa. Opportunities like this remind us of the importance of looking beyond what is familiar to learn, grow, and embody the credit union philosophy of “people helping people” on a global scale.

### LEADING WITH AN INNOVATIVE MINDSET

Innovation has been a hallmark of our work this year. The launch of the **CUES Essential Leadership Program**, reinvigorated our online offerings with a dynamic and hybrid approach. This program is just one example of how we're leveraging innovation to meet the needs of today's leaders while preparing them for tomorrow's challenges.

As we reflect on 2024, it is indeed clear that leadership matters now more than ever and we are doubling down on our commitment to helping credit union professionals Lead the Way. A new year always brings new challenges and opportunities, and I am confident that, together, we will continue to rise to meet them with vision, and purpose.

Thank you for being an integral part of this journey. Your trust, engagement, and feedback fuel our mission to advance leadership excellence across the credit union industry.

With gratitude,

**Heather McKissick**  
CUES CEO



## Treasurer's Report

Dear CUES Members:

Thanks to your unwavering support, fiscal year 2024 delivered outstanding results.

With your strong engagement, our recurring revenue increased by 3.92% for the fiscal year ending September 30, 2024, rising from \$13,839,580 to \$14,382,566. We recorded a net income of \$523,447, up from \$211,131 in the previous fiscal year.

Despite challenges such as the wildfires in Maui and the cancellation of several events due to low market demand—including CUES CEO Institute: *Fintech*—we successfully hosted multiple events at near-maximum capacity.

With continued growth in membership, products, services, and interest income, CUES achieved a net profit in 2024. One of the key benefits of this growth is **myCUES Dashboard**—a centralized hub designed to provide a personalized learning experience and seamless access to all membership benefits.

Retained earnings of CUES increased from \$2,003,623 to \$2,527,070 as of September 30, 2024.

### KEY FINANCIAL NOTES

Fiscal Year Ending September 30, 2024

- Revenue increased by 3.92% over the previous year. The increase in revenue resulted from a couple of areas of our operations. Non-Operating Income was highest with an increase of 348.2% from the following areas; \$261,788 from Unrealized Gain on Value of Investments, \$179,521 from Realized Gain on Value of Investments, and \$207,202 from Interested and Dividends. Products and services at 7.18%, and Membership with a 3.1% increase lead our operating revenue growth.
- Gross profit margins declined from 62.2% in the previous year to 61.4% in the current year, principally from higher cost of sale from CUES eVote after changing partners at the beginning of the fiscal year.
- Membership gross profit margins increased from 87.7% to 87.8% this year. Along with the increase in the number of members, CUES grew revenues by \$143,827 and strategically invested in areas to increase the use of the benefits throughout the year.

- Operating expenses were 1.5% higher than the previous year due to rising travel costs, strategic changes in salaries and benefits, and depreciation from capital investments made to support revenue growth and increased member engagement with benefits.
- Total assets increased 8.9% over the previous year because of improved cash flow with earlier registrations and membership drives in our annual sales cycles.
- Fixed assets increased 18.6% as capital spending for technology increased to support personalized digital learning offerings and membership experience improvements.
- Unrestricted net assets increased by \$523,447, reflecting the profit for the year. The company's Retained Earnings increased from \$2,003,623 to \$2,527,070 as of September 30, 2024.

In keeping with CUES' board policy, \$523,447 will be transferred from the Operating Fund to the Financial Stability Fund (FSF) to record the profit for the year. The FSF, also known as retained earnings, was established by the board in 1982 to provide security during future economic fluctuations. At the end of the year, the fund stands at \$2,527,070. Current assets stand at \$4,614,245 and Long-Term Assets stand at \$2,787,237. Combined, these items provide the security needed to operate during potential economic fluctuations. With board approval, this fund can be used to offset fee increases, unbudgeted extraordinary expenses, investments in growth opportunities, and severe changes in the economy that may cause hardships for CUES and its members.

**Gerry Agnes, CPA, CIE**  
CUES Treasurer  
President & CEO, Elevations CU

# Profit & Loss Statement

FOR THE TWELVE MONTHS ENDING, SEPTEMBER 30, 2024

	FY2024 \$	Prior Yr \$
<b>REVENUE &amp; OTHER SUPPORT</b>		
Executive Education & Meetings	7,163,654	7,190,355
Membership	4,876,395	4,730,144
Products & Programs	1,046,697	976,552
Advertising	654,532	731,039
Interest & Dividends	631,807	140,970
Gain (Loss) on Plan Assets	(22,655)	11,161
Miscellaneous	32,136	59,359
<b>TOTAL REVENUE</b>	<b>14,382,566</b>	<b>13,839,580</b>
<b>EXPENSES</b>		
Executive Education & Meetings	3,882,979	3,935,864
Membership	545,306	553,323
Products & Programs	630,042	434,834
Advertising	221,833	222,673
Member Relations	345,735	235,374
Board Expenses	95,982	135,601
Salaries & Benefits	5,757,620	5,634,630
Marketing	417,939	541,579
Research & Development	14,218	43,650
General & Administrative	1,947,465	1,890,921
<b>TOTAL EXPENSES</b>	<b>13,859,119</b>	<b>13,628,449</b>
<b>NET PROFIT/ (LOSS)</b>	<b>523,447</b>	<b>211,131</b>

# Consolidated Balance Sheet

FOR THE TWELVE MONTHS ENDING, SEPTEMBER 30, 2024

	FY2024 \$	Prior Yr \$		FY2024 \$	Prior Yr \$
<b>ASSETS</b>			<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash	2,359,132	1,116,685	Accounts Payable	492,597	373,989
Investments-Short Term	1,244,000	2,234,000	Accrued Liabilities	313,881	968,166
Accounts Receivable - Net	149,274	160,885	Lease Liability	79,297	75,186
Prepaid Expenses	861,839	1,335,747	Deferred Revenue	7,093,732	6,123,622
<b>Total Current Assets</b>	<b>4,614,245</b>	<b>4,847,317</b>	<b>Total Current Liabilities</b>	<b>7,979,507</b>	<b>7,540,963</b>
<b>Long Term Assets</b>			<b>Long Term Liabilities</b>		
Certificate of Deposit -Long Term	384,310	188,870	Lease Liability - Operating, Long Term	207,302	267,552
Investments	2,402,927	1,941,122	Deferred Compensation	650,985	625,114
<b>Total Long-Term Assets</b>	<b>2,787,237</b>	<b>2,129,992</b>	<b>Total Long-Term Liabilities</b>	<b>858,287</b>	<b>892,666</b>
<b>Property &amp; Equipment:</b>			<b>UNRESTRICTED NET ASSETS</b>		
Property & Equipment (cost)	8,155,115	6,776,191	Current Year Net Income	523,447	211,131
Less: Accumulated Depreciation	5,972,166	5,331,894	Financial Stability Fund	2,003,623	1,792,492
Net PP&E	2,182,949	1,444,297	<b>Total Unrestricted Net Assets</b>	<b>2,527,070</b>	<b>2,003,623</b>
Capital in Progress	72,370	456,907			
<b>Total PP&amp;E</b>	<b>2,255,319</b>	<b>1,901,204</b>	<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>11,364,864</b>	<b>10,437,252</b>
<b>Other Assets</b>					
Prepaid Expenses - Long Term	475,560	481,025			
Trademarks & Other Intangible Assets	300,369	109,994			
Operating Right of Use Asset, Net	281,149	342,606			
Deferred Compensation Plan Assets	650,985	625,114			
<b>Total Other Assets</b>	<b>1,708,063</b>	<b>1,558,739</b>			
<b>TOTAL ASSETS</b>	<b>11,364,864</b>	<b>10,437,252</b>			



# CUES Board of Directors

CUES' board plays a crucial role in ensuring we continue to operate in the best interest of our past, present and future members.



**Richard R. Romero**  
**Board Chair**  
President & CEO  
Seattle Credit Union



**Mark L. Robnett, CCE**  
**Vice Chair**  
President & CEO  
Justice Federal Credit Union



**Gerry Agnes, CPA, CIE**  
**Treasurer**  
President & CEO  
Elevations CU



**Jennifer Binkley-Heiting, CCE**  
**Secretary**  
CEO, Altura CU



**Deonne Christensen, CCE**  
**Director**  
President & CEO  
Mazuma Credit Union



**Jim Hayes, CIE**  
**Director**  
President & CEO  
State Department FCU



**Tiffany Ford**  
**Director**  
CEO, UMCU



**Kelly Marshall, CCE, CCD,  
ICD.D, A.CCD**  
**Director/Immediate Past Chair**  
CEO, Summerland Credit Union



**Stephanie Propps, CSE**  
**Director**  
CEO, Blue Federal Credit Union





# CUES

LEAD THE WAY

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