



Las Vegas Hosts Successful Conference



Supervisory committee members, directors and internal auditors from across the country gathered in exciting Las Vegas to attend NACUSAC's successful 2014 Annual Conference. The four day agenda featured over a dozen speakers who focused on helping supervisory committees fulfill their oversight role.

Pulitzer Prize Winning Reporter Headlines Program

Michael Sallah, Investigative Reporter for the Washington Post examined several compelling fraud cases and demonstrated how breakdowns in regulation cost consumers and lenders millions. Participants learned how to think like an investigative reporter in their role as the watchdog of the credit union. He impressed on the audience why it is incumbent on Supervisory and Audit Committee Members to ask the tough questions and ultimately expose where the vulnerability to fraud exists.

Thornberg Forecasts the U.S. Economy and Outlook for Credit Unions

Dr. Thornberg is founding partner of Beacon Economics, a Los Angeles-based economics consulting firm. Since its founding in 2007, Beacon has provided economic analysis and forecasting for cities, counties and corporate clients. Thornberg was one of the earliest predictors of the sub-prime mortgage market collapse and resulting global economic recession of 2008. Here are the primary trends and fundamental that Thornberg told attendees to watch for the rest of 2014 and into the next year.

Trends vs. Fundamentals

Trends

- GDP growth below average, negative Q1, output 'gap' has yet to shrink
- Large number of displaced workers, employment still way behind
- Resale housing market slowing, pace of new construction still depressed
- Governments local and Federal still dealing with deficit and pension issues
- Fed tapering, fiscal austerity
- Political environment still poisonous
- Wobbly Europe, slowing China, Russian aggression, growing instability in the Middle East...

Fundamentals

- Employment is growing, personal incomes starting to grow faster as well
- Wealth levels have grown to new highs
- Consumer credit finally starting to expand
- Foreclosures down, home-ownership rates have stabilized, mortgage lending starting to loosen
- Interest rates are still low, no sign of inflation
- Earnings are great, stock market rise sustainable
- \$US still low, exports competitive in global economy
- We are in the midst of a energy boom

Add it up: 2014 better than 2013, 2015 better yet

NACUSAC University Graduates

Five NACUSAC University graduates were honored at a special luncheon held during the 2014 Annual Conference & Exposition. The following members were recognized for their commitment to furthering their supervisory skills and knowledge. All completed a three-year program consisting of coursework relating specifically to their supervisory duties. NACUSAC Board Chairman Gerry Dunning presented the graduates with their diplomas and commended them for their commitment to continuing education. The NACUSAC University curriculum consists of satisfactory completion of two levels of study, including twelve courses in the areas of auditing and accounting.



Charles McKinnie
Mutual Credit Union (MS)

Jerry Dean
Mutual Credit Union

Allan Micksch
Keesler Federal Credit Union (MS)

Josie King
Keesler Federal Credit Union (MS)

Mike Ladner (not pictured)
Keesler Federal Credit Union (MS)

Beeker Accepts Plaque on Behalf of Moss Adams



During NACUSAC's 2014 Annual Conference in Las Vegas in June, auditing firm Moss Adams was recognized as the Associate Member of the Year. Gerry Dunning of NACUSAC presented Moss Adams' Dustin Beeker with a plaque commemorating the award. "Moss Adams has consistently provided valuable information and expertise to NACUSAC members through participation in our webinars and conference sessions," commented NACUSAC Executive Director Celeste Shelton. For more information about Moss Adams, click [here](#) to visit their website.

NACUSAC Announces September Webinar

**What You Should Know About the NCUA Proposed Rule
on Risk Based Capital and Its Impact on Your Credit Union**

September, 4, 2014
12:00 PM PST

Presenter: Joe Zito, CPA, Doeren Mayhew

On February 27, 2014 NCUA issued a proposed rule that would change how credit union capital is measured. The revisions proposed would adjust risk weights for many asset classifications to lower minimum risk-based capital requirement for credit unions with low risk operations and increase the levels of risk-based capital for credit unions with concentrations of assets in real estate loans, member business loans or high levels of delinquent loans. The objective of the change is to make the method of calculating risk-based capital more consistent with corporate credit unions and methods used by other federal banking regulatory agencies. [Read More](#)

1 CPE Credit: Specialized Knowledge and Applications
NACUSAC University Requirement: Risk Models or Regulatory Compliance

NACUSAC offers dial-in webinars each year--a cost-effective training opportunity without the hassle and expense of traveling. Just dial a toll-free number and participate from anywhere and even listen as a group for the same fee. Webinars count toward one unit of CPE credits for accounting professionals. Participation can be applied toward completion of NACUSAC University required courses.

Register Now FREE for NACUSAC Members! (Non-Members pay \$139 to participate)

Register

A Site to Be Seen

NACUSAC Launches New Website



It's here! Our new and much improved website is up and running, following a seamless launch in July.

Haven't visited the new site yet? You can easily access the website, which allows you to view content, and register for meetings. If your credit union is a member, you will also have access to the members only directories.

Your email address is the key to receiving member benefits via the website. If your credit union is a member and you are not sure we have your email address, contact us and we'll link you to your credit union's membership record so you can receive member benefits including electronic newsletters.

So if you're a member, we encourage you to log on, explore the site and update your credit unions listing. If you're not a member, we hope you'll see the benefits and join! There are more features that we will roll out this year, so stay tuned to be part of these exciting offerings.

NEWSBriefs ✓

After NACUSAC's Annual Business Meeting, held on June 13 in Las Vegas, the 2014-2015 Board of Directors was announced. Board members are:

Chairman

Michael MacFeeters
Credit Union of New Jersey

Vice Chairman

Cecil Short
Educational Systems Federal CU

Secretary

Tom Suter
Wescom Credit Union

Treasurer

Michael Buecher
Air Force FCU

Directors

Deborah Munson (CinFed CU)
Maureen McCabe (Fairwinds CU)
Bill Stauder (Vacationland FCU)
Rick Miron (Greater New Orleans FCU)
Gerald S. Dunning (Partners FCU)

Special Thanks to NACUSAC 2014 Resource Center Participants





NACUSAC 2014-2015 Calendar

NACUSAC September Webinar



On September, 4, 2014
(12:00 PM PST)
Joe Zito, CPA, Doeren Mayhew

*What You Should Know About the NCUA Proposed
Rule on Risk-Based Capital and Its Impact on Your
Credit Union*

NACUSAC 2015 Conference



June 17-20, 2015
Hyatt Regency
San Antonio, Texas
NACUSAC Hotel Rate: \$195

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