# National Credit Union Administration



# **Operating Fund**

# Financial Highlights June 30, 2009

Mary Ann Woodson Chief Financial Officer

## National Credit Union Administration Operating Fund Financial Highlights June 30, 2009

#### **Balance Sheet**

Cash has a balance of \$500,000 due to quarterly scheduled disbursements by the Treasury Department. The cash balance will return to a normal balance of \$100,000 on July 1.

Overnight Investments decreased \$6.0 million primarily for payment of operating expenses.

Operating fees of \$80.7 million have been collected year-to-date with \$6,000 remaining to be collected.

The Home Purchase Program increased \$399,000 due to the purchase of one residence.

Accrued Employee Compensation increased \$1.1 million due to the accrual for 7 days at the end of June versus 5 days in the previous month. On the first working day of the month, accruals are reversed.

Other Current Liabilities decreased \$6.7 million. This decrease is due to recognizing deferred operating fee income. Deferred operating fee income is recognized evenly over the calendar period.

#### **Statement of Revenue and Expenses**

Net income for the month was \$49,000 higher than planned primarily due employee benefits, employee travel, rent/communications/utilities, and contracted services being under budget.

#### **Statement of Cash Flow**

Cash decreased by \$5.6 million for the month, reflecting payments for operating expenses, fixed assets, home purchase program and notes payable in excess of receipts for operating fee assessments and interest income.

#### Budget (Year-to-Date)

Agency spending was under budget by \$7.6 million or 8.6 percent, compared to \$5.3 million or 6.7 percent in June 2008. Pay and benefits were under budget by 3.7 percent. The remaining variance of \$5.3 million was derived mainly from travel and contracted services.

#### Vacancies

The agency had 22 vacancies as of June 20 -- down 14 from May 23. Of the 22 vacancies, there were 20 in the central office, 5 in the regional offices and AMAC and and 3 net over-hires in the field staff. The vacancies represent 2.1 percent of total authorized staff of 1,018.05.

# National Credit Union Administration Operating Fund Balance Sheets & Changes in Fund Balance June 30, 2009

	June 2008	May 2009	June 2009	
ASSETS				
ASSETS				
ASSETS: Current Assets				
Cash	\$ 500,341.29	\$ 100,228.12	\$ 500,392.11	
Overnight Investments	60,702,000.00	68,198,000.00	62,157,000.00	
Accounts Receivable	767,667.97	1,292,091.05	1,076,117.79	
Interest Receivable	0.00	0.00	0.00	
Prepaid Expenses	1,055,108.43	2,291,909.14	2,735,479.38	
Home Purchase Program	277,446.38	1,048,900.87	1,447,990.31	
Other	0.00	35,966.74	5,155.00	
Total Current Assets	63,302,564.07	72,967,095.92	67,922,134.59	
Property, Plant, and Equipment	, ,	, ,	, ,	
Land	3,946,263.95	3,946,263.95	3,946,263.95	
Buildings	26,161,350.00	25,303,885.00	25,224,629.00	
Capital Lease	702,084.16	52,750.00	50,529.00	
Equipment	1,524,472.00	2,331,061.00	2,247,132.00	
Assets Under Construction	815,268.33	2,220,604.15	2,220,604.15	
Total Property, Plant, and Equipment	33,149,438.44	33,854,564.10	33,689,158.10	
TOTAL ASSETS	\$ 96,452,002.51	\$ 106,821,660.02	\$ 101,611,292.69	
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Current Liabilities				
Accounts Payable	\$ 2,286,172.88	\$ 1,109,123.82	\$ 1,400,525.84	
Accrued Employee Compensation	12,808,200.40	12,404,550.02	13,539,846.90	
Other Current Liabilities	35,773,935.80	48,300,021.42	41,573,447.32	
Total Current Liabilities	50,868,309.08	61,813,695.26	56,513,820.06	
Non-Current Liabilities				
Notes Payable	20,449,297.71	19,220,105.02	19,108,360.23	
Other	925,137.80	192,831.53	188,651.70	
Total Non-Current Liabilities	21,374,435.51	19,412,936.55	19,297,011.93	
TOTAL LIABILITIES	72,242,744.59	81,226,631.81	75,810,831.99	
FUND BALANCE:				
Unappropriated	23,209,257.92	24,595,028.21	24,800,460.70	
Appropriated	1,000,000.00	1,000,000.00	1,000,000.00	
TOTAL FUND BALANCE	24,209,257.92	25,595,028.21	25,800,460.70	
TOTAL LIABILITIES AND FUND BALANCE	\$ 96,452,002.51	\$ 106,821,660.02	\$ 101,611,292.69	

## National Credit Union Administration Operating Fund Statement of Revenue & Expenses June 30, 2009

		June 2009 Monthly Actual	June 2009 Monthly Budget		June 2009 Year-To-Date Actual		June 2009 Year-To-Date Budget		,	June 2008 Year-To-Date Actual
REVENUE:										
Interest Income	\$	6,007.47	\$	83,333.33	\$	20,319.92	\$	500,000.00	\$	485,047.37
Program-related Income		6,692,242.00		6,773,333.33		40,234,543.00	Ŧ	40,640,000.00		36,696,391.69
Other Income		17,835.20		25,000.00		171,832.70		150,000.00		79,396.31
Total Revenue		6,716,084.67		6,881,666.67		40,426,695.62		41,290,000.00		37,260,835.37
EXPENSES:										
Employee Pay		3,804,568.28		3,790,428.60		22,503,862.45		23,121,313.62		21,742,675.02
Employee Benefits		1,023,249.85		1,088,927.89		6,032,275.74		6,628,054.46		5,794,326.37
Employee Travel		772,292.72		805,878.68		3,689,096.29		4,835,271.92		3,436,973.96
Rent/Communications/Utilities		109,859.00		168,968.66		825,085.09		1,013,811.86		812,450.68
Administrative Costs		484,598.77		434,449.97		2,508,369.23		2,606,700.02		2,267,100.37
Contracted Services		316,083.56		436,757.76		1,601,713.80		2,620,546.50		1,382,356.27
Total Expenses		6,510,652.18		6,725,411.56		37,160,402.60		40,825,698.38		35,435,882.67
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$	205 432 49	\$	156,255.11	\$	3,266,293.02	\$	464.301.63	\$	1,824,952.70
REVENUE OVER EXPENSES	Ф	205,432.49	Ф	100,200.11	Þ	3,200,293.02	Ф	404,301.03	Ф	1,024,952.70

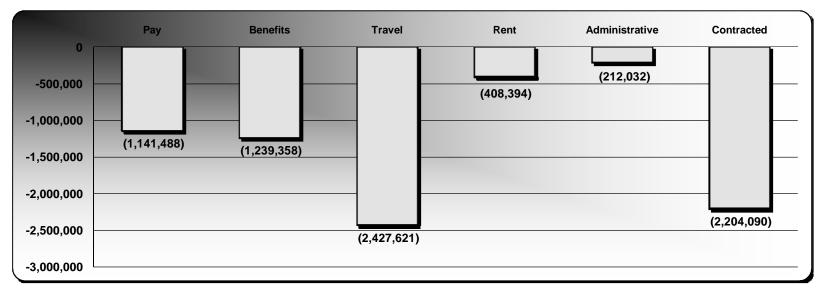
# National Credit Union Administration Operating Fund Statement of Cash Flow June 30, 2009

Month   Month   June 2008   June 2008   June 2008     Income from operating fees Interest received from cash and cash equivalents Other income received (Lash paid for operating expenses)   \$       1.160.880.37   \$       72.371.016.34   \$       83.805.200.62     Cash paid for operating expenses)   \$       (5.041.738.81)   (5.001.305.38)   (445.04.253.328.44)   (38.400.130.18   45.015.441.52     Cash FLOWS FROM INVESTING ACTIVITIES: Proceeds (purchases) of fixed assets   (5.32.284.33)   (14.330.00)   (623.152.59)   (1.612.442.71)     Proceeds (purchases) of fixed assets   (532.284.33)   (14.33.419.44)   (39.048.47)   (2.542.333.02)     CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (Cash and cash equivalents at ned operiod Cash and cash equivalents at ned period Cash provided by operating activities: Net income (loss)   \$       551.946.76   \$       205.432.49   \$       1.824.952.70   \$       3.2							
Income from operating fees Interest received from cash and cash equivalents Other income received (Cash paid for operating expenses)   \$ 329,028,47 (1,13078,19)   \$ 1,160,880,37 (2,337,87,82,00,747)   \$ 72,377,1016,34 (48,067,473,72,037,1016,34 (48,081,477,72)   \$ 33,805,200,62 (30,373,29,23,17,83,20)     Not cash quivalents (Cash paid for operating expenses)   (5,001,300,38) (5,001,300,38,400,130,18)   (48,081,477,72) (45,86,636,85,50)   (41,716,582,34) (34,535,329,44)   (34,89,81,477,72) (34,535,329,44)   (34,89,81,477,72) (34,535,329,44)   (34,89,81,477,72) (34,535,329,44)   (34,535,329,44)   (34,89,81,477,72) (34,536,532,59)   (1,612,442,71) (35,044,87)   (41,714,78)   (1,612,442,71) (35,044,87)   (41,712,41,71)   (41,712,41,71)   (41,714,72)   (1,612,442,71)     Proceeds (purchase) formating expenses)   (43,71,043,15)   (413,419,44)   (33,046,01,310,81)   (33,046,73,332,11)   (670,468,74) <th></th> <th>1</th> <th>Month</th> <th>l</th> <th>Month</th> <th>Y-T-D</th> <th>Y-T-D</th>		1	Month	l	Month	Y-T-D	Y-T-D
Interest received from cash and cash equivalents Other income received   123,078,19   6,007,47   485,047,37   20,319,92     Other income received   17,835,20   79,396,31   17,832,70   (34,533,229,84)   (38,981,871,72)     Net cash (used) in operating activities   (4,586,636,85)   (4,716,582,34)   38,400,130,18   45,015,481,52     CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds (purchases) for investing activities   (532,284,33)   (14,330,00)   (623,152,59)   (1,612,442,71)     Proceeds (purchases) for investing activities   (437,043,15)   (413,419,44)   (39,044,87)   (2,542,833,02)     CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (Capital lease payments)   (610,834,23)   (111,744,79)   (111,744,79)   (111,744,79)   (670,468,74)   (670,468,74)   (670,468,74)   (670,468,74)   (650,482,92,77)   (1,407,495,21)   (140,748,52)   (141,74,785,21)   (141,74,785,22,77)   (1,407,495,21)   (1,564,938,61)   (1,22,412,81,82,82,82,77)   (1,407,495,21)   (1,562,392,41)   (5,620,52,92,92,32,21)   (5,620,52,92,92,32,21)   (5,620,52,92,92,32,22,41,29)   (5,620,52,92,92,21)   (5,620,52,92,92,21)   (5,120,23,41,29)   5,551,946,76 \$   2,05,	CASH FLOWS FROM OPERATING ACTIVITIES:		June 2008		June 2009	June 2008	June 2009
Other income received (Cash paid for operating activities   2.995.30   17.835.20   73.986.31   17.1832.70     Net cash (used) in operating activities   (5.041.738.81)   (5.901.305.38)   (34.535.329.84)   (38.981.871.72)     CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds (purchases) of fixed assets   (5.32.284.33)   (14.330.00)   (623.152.59)   (1.1612.442.71)     Proceeds (purchase) home purchase program Net cash (used) in investing activities   (437.043.15)   (413.419.44)   (39.044.87)   (2.542.833.02)     CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (Capital lease payments)   (111.744.79)   (111.744.79)   (670.468.74)   (670.468.74)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at end of period   (5.138.761.40)   (5.640.836.01)   37.026.852.74   41.065.053.29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   \$ 551.946.76 \$ 205.432.49 \$ 1.824.952.70 \$ 3.266.739.211   \$ 61.202.341.29 \$ 62.667.392.11   \$ 61.202.341.29 \$ 62.667.392.11   \$ 61.202.341.29 \$ 62.667.392.11   \$ 61.202.341.29 \$ 62.667.392.11   \$ 61.202.341.29 \$ 62.667.392.11   \$ 61.202.341.29 \$ 62.667.392.11   \$ 61.202.341.29 \$ 62.667.392.11   \$ 61.202.341.29 \$ 62.667.392.11   \$ 61.202.341.29 \$ 62.667.392.11   \$ 61.202.341.29 \$ 62.667.392.11	Income from operating fees	\$	329,028.47	\$	1,160,880.37	\$ 72,371,016.34	\$ 83,805,200.62
(Cash paid for operating expenses)   (5.041.738.81)   (5.901.305.83)   (34.535.329.84)   (38.881.871.72)     Net cash (used) in operating activities   (4.586.636.85)   (4.716.582.34)   38.400,130.18   45.015.481.52     CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds (purchases) of fixed assets (brachases) home purchase program Net cash (used) in investing activities   (532.284.33)   (14.330.00)   (623.152.59)   (1,612.442.71)     Proceeds (purchase) home purchase program Net cash (used) in investing activities   (437.043.15)   (411.744.79)   (670.468.74)   (670.468.74)     (Capital lease payments)   (111.744.79)   (111.744.79)   (670.468.74)   (670.468.74)   (670.468.74)     (Capital lease payments)   (115.081.40)   (510.834.23)   (1.334.232.57)   (1.47.495.23)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at beginning of period   (5.138.761.40)   (5.640.336.01)   37.026.852.74   41.065.053.29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   (5.138.761.40)   (5.640.732.02.11)   \$ 61.202.341.29   \$ 62.657.392.11   \$ 61.202.341.29   \$ 62.657.392.11     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)	Interest received from cash and cash equivalents		123,078.19		6,007.47	485,047.37	20,319.92
Net cash (used) in operating activities   (4,586,636.85)   (4,716,582.34)   38,400,130.18   45,015,481.52     CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds (purchases) of fixed assets   (532,284.33)   (14,330.00)   (623,152.59)   (1,1612,442.71)     Proceeds (purchases) of fixed assets   (532,284.13)   (14,330.00)   (623,152.59)   (1,1612,442.71)     Proceeds (purchases) of fixed assets   (333,611)   (399,089.44)   (534,107.72)   (670,468.74)   (670,468.74)     (Capital lase payments)   (111,744.79)   (670,468.74)   (670,468.74)   (670,468.74)     (Capital lases payments)   (115,081.40)   (510,834.23)   (1,334,232.57)   (1,407,495.21)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at end of period   (5,138,761.40)   (5,640,836.01)   37,026,852.74   41,065,053.29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED by OPERATING ACTIVITIES: Net income (loss)   \$ 551,946.76   \$ 205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization Unrealized (gain) loss   0.00   0.00   1,686,396.66   1,322,552.09     Interest receivable   0.00 </td <td>Other income received</td> <td></td> <td>2,995.30</td> <td></td> <td>17,835.20</td> <td>79,396.31</td> <td>171,832.70</td>	Other income received		2,995.30		17,835.20	79,396.31	171,832.70
CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds (purchases) of fixed assets Proceeds (purchases) forme purchase program Net cash (used) in investing activities   (532,284.33)   (14,330.00)   (623,152.59)   (1,812,442.71)     CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (Capital lease payments)   (437,043.15)   (413,419,44)   (39,049,44)   (39,044.87)   (2,542,933.02)     CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (Capital lease payments)   (111,744.79)   (670,468.74) <t< td=""><td>(Cash paid for operating expenses)</td><td></td><td>(5,041,738.81)</td><td></td><td>(5,901,305.38)</td><td>(34,535,329.84)</td><td>(38,981,871.72)</td></t<>	(Cash paid for operating expenses)		(5,041,738.81)		(5,901,305.38)	(34,535,329.84)	(38,981,871.72)
Proceeds (purchases) of fixed assets   (532,284,33)   (14,330,00)   (623,152.59)   (1,612,442.71)     Proceeds (purchases) home purchase program Net cash (used) in investing activities   (437,043,15)   (413,419,44)   (39,048,87)   (2,542,933,02)     CASH FLOWS FROM FINANCING ACTIVITES: (Repayments) of noise payable (Capital lease payments)   (670,468,74)   (670,468,74)   (670,468,74)   (670,468,74)     Net cash (used) in financing activities   (111,744,79)   (111,744,79)   (113,34,232,57)   (1,407,495,21)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at begining of period   (5,138,761,40)   (5,640,866,01)   37,026,827,74   41,065,053,29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   (5,138,761,40)   (5,640,836,01)   37,026,827,74   41,065,053,29     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization   273,178,24   179,736,00   1,868,396,66   1,322,552,09     Unrealized (gain) loss on disposal of fixed assets   0,00   0,00   0,00   0,00   0,00     Gain) loss on disposal of homes   12,657,82   0,00   1,826,576,70   3,266,293,02     Mincr	Net cash (used) in operating activities		(4,586,636.85)		(4,716,582.34)	38,400,130.18	45,015,481.52
Proceeds (purchases) of fixed assets   (532,284,33)   (14,330,00)   (623,152.59)   (1,612,442.71)     Proceeds (purchases) home purchase program Net cash (used) in investing activities   (437,043,15)   (413,4194)   (39,048,67)   (2,542,933,02)     CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of noise payable (Capital lease payments)   (610,468,74)   (670,468,74)   (670,468,74)   (670,468,74)     Net cash (used) in financing activities   (111,744,79)   (111,744,79)   (113,34,232,57)   (1,407,495,21)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at begining of period   (5,138,761,40)   (5,640,866,01)   37,026,827,74   41,065,053,29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   (5,51,946,76)   \$ 205,432,49   \$ 1,824,952,70   \$ 3,266,293,022     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization   273,178,24   179,736,00   1,686,396,66   1,322,552,09     Unrealized (gain) loss on disposal of fixed assets   0,00   0,00   0,00   0,00   0,00     Gash and cash equivalents   273,178,24   179,736,00   1,886,396,66   1,322,552,09   0,00   0,							
Proceeds (purchases) home purchase program Net cash (used) in investing activities   95,241.18   (399,089.44)   584,107.72   (930,440.31)     CASH FLOWS FROM FINANCING ACTIVITES: (Repayments) of notes payable (Capital lease payments)   (111,744.79)   (111,744.79)   (670,468.74)   (663,763.83)   (737,026.47)     Net cash (used) in financing activities   (111,744.79)   (111,744.79)   (670,468.74)   (663,763.83)   (737,026.47)     Net cash (used) in financing activities   (111,5081.40)   (510,834.23)   (1,334,232.57)   (1,407,495.21)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at end of period   (5,138,761.40)   (5,640,836.01)   37,026,852.74   41,065,053.29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   \$ 551,946.76   \$ 205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss on disposal of fixed assets   0,00   0,00   0,00   0,00   0,00   0,00     SIF repayment of Operating Fund for leases   0,00   0,00   0,00 <td></td> <td></td> <td>(500.004.00)</td> <td></td> <td>(1.1.000.00)</td> <td>(000, (50, 50)</td> <td></td>			(500.004.00)		(1.1.000.00)	(000, (50, 50)	
Net cash (used) in investing activities   (437,043.15)   (413,419.44)   (39,044.87)   (2,542,933.02)     CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (Capital lease payments) Net cash (used) in financing activities   (111,744.79)   (111,744.79)   (670,468.74)   (670,468.74)     Net cash (used) in financing activities   (115,081.40)   (510,834.23)   (1,334,232.57)   (1,407,495.21)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period   (5,138,761.40)   (5,640,836.01)   37,026,852.74   41,065,053.29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   (5,519,46.76)   205,432.49   1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amorization   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss on disposal of homes   12,657.82   0.00   0.00   0.00   0.00     (Gain) loss on disposal of homes   1,816.55   0.00   139,279.97   0.00     Interest expense on leases   1,816.55   0.00   0.00   0.00   0.00 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
CASH FLOWS FROM FINANCING ACTIVITIES: (Repayments) of notes payable (Capital lease payments)   (111,744.79)   (670,468.74)   (670,468.74)     (Capital lease payments)   Net cash (used) in financing activities   (111,744.79)   (111,744.79)   (670,468.74)   (670,468.74)     Net cash (used) in financing activities   (111,744.79)   (111,744.79)   (133,623.75)   (1,407,495.21)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at beginning of period   (5,138,761.40)   (5,640,836.01)   37,026,852.74   41,065,053.29     Cash and cash equivalents at he of period   (5,138,761.40)   (5,640,836.01)   37,026,852.74   41,065,053.29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:   (5,138,761.40)   (5,640,836.01)   37,026,852.74   41,065,053.29     Net income (loss)   3   (6,311,02.69)   68,298,228.12   24,175,488.55   21,592,338.82     Depreciation and amortization   (50,337,312,11)   (61,202,341.29)   \$ 62,657,392,11   \$ 61,202,341.29   \$ 62,657,392,11     Oliso on disposal of fixed assets   (0,00)   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00<							
(Repayments) of notes payable (Capital lease payments) Net cash (used) in financing activities (111,744.79) (111,744.79) (670,468.74) (670,468.74)   Net cash (used) in financing activities (111,744.79) (111,744.79) (1334.23) (1,334,232.57) (1,407,495.21)   NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at beginning of period Cash and cash equivalents at beginning of period (5,138,761.40) (5,640,836.01) 37,026.47) 41,065,053.29   RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss) \$ 61,202,341.29 \$ 62,657,392.11 \$ 61,202,341.29 \$ 62,667,392.11 \$ 61,202,341.29 \$ 62,667,392.11   Net income (loss) \$ 551,946.76 \$ 205,432.49 \$ 1,824,952.70 \$ 3,266,293.02   Adjustments to reconcile net income to net cash provided by operating activities: 273,178.24 179,736.00 1,686,396.66 1,322,552.09   Unrealized (gain) loss on disposal of fixed assets 0.00 0.00 0.00 0.00 0.00   Interest expense on leases 1,86.55 0.00 12,657.82 0.00 139,279.97 0.00   Interest expense on leases 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Net cash (used) in investing activities		(437,043.15)		(413,419.44)	 (39,044.87)	(2,542,933.02)
(Capital lease payments) (3336.61) (399,089.44) (663,763.83) (737,026.47)   Net cash (used) in financing activities (115,081.40) (510,834.23) (1,334,232.57) (1,407,495.21)   NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at beginning of period (5,138,761.40) (5,640,836.01) 37,026,852.74 41,065,053.29   Cash and cash equivalents at end of period (5,138,761.40) (5,640,836.01) 37,026,852.74 41,065,053.29   RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss) (5,519,46.76) 205,432.49) 1,824,952.70 \$ 3,266,293.02   Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amoritzation 273,178.24 179,736.00 1,686,396.66 1,322,552.09   Unrealized (gain) loss 0.00 0.00 0.00 0.00 0.00   (Increase) decrease in assets: 1,816.55 0.00 12,657.82 0.00 139,279.97 0.00   SIF repayment of Operating Fund for leases 0.00 0.00 0.00 0.00 0.00 0.00 0.00   Net casel decrease) in labilities: (38,330.07) (443,570.24) (257,045.19) 919,562.69	CASH FLOWS FROM FINANCING ACTIVITIES:						
(Capital lease payments)   (3336.61)   (399,089.44)   (663,763.83)   (737,026.47)     Net cash (used) in financing activities   (115,081.40)   (510,834.23)   (1,334,232.57)   (1,407,495.21)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at beginning of period   (5,138,761.40)   (5,640,836.01)   37,026,852.74   41,065,053.29     Cash and cash equivalents at end of period   (5,138,761.40)   (5,640,836.01)   37,026,852.74   41,065,053.29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   \$ 551,946.76   \$ 205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amoritzation   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss   0.00   0.00   0.00   0.00   0.00   0.00     Grain loss on disposal of fixed assets   0.00   0.00   1,39,279.97   0.00     Interest expense on leases   1,816.55   0.00   12,657.82   0.00   100,00   0.00     Kincellancous allowances   0.00   0.00   0.00   0.00<	(Repayments) of notes payable		(111,744.79)		(111,744.79)	(670,468.74)	(670,468.74)
Net cash (used) in financing activities   (115,081.40)   (510,834.23)   (1.334,232.57)   (1.407,495.21)     NET INCREASE (DECREASE) IN CASH Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period   (5,138,761.40)   (5,640,836.01)   37,026,852.74   41,065,053.29     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   \$ 61,202,341.29   \$ 62,657,392.11   \$ 61,202,341.29   \$ 62,657,392.11     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization   273,178.24   179,736.00   1,886,396.66   1,322,552.09     Unrealized (gain) loss   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of fixed assets   0.00   0.00   1,866,396.66   1,322,552.09     (Increase) decrease in assets:   12,657.82   0.00   0.00   0.00     (Increase) decrease in assets:   1,816.55   0.00   1,686,876.67   1,322,552.09     Miscellaneous allowances   0.00   0.00   0.00   0.00   0.00     (Increase) decrease in assets:   13816.55   0.00   0.00   0.00   0.00							
Cash and cash equivalents at beginning of period   66,341,102.69   68,298,228.12   24,175,488.55   21,592,338.82     Cash and cash equivalents at end of period   \$ 61,202,341.29   \$ 62,657,392.11   \$ 61,202,341.29   \$ 62,657,392.11     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:   \$ 551,946.76   \$ 205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities:   Depreciation and amortization   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss   disposal of fixed assets   0.00   0.00   0.00   0.00   0.00     Interest expense on leases   1,816.55   0.00   12,657.82   0.00   12,854.39   0.00     SIF repayment of Operating Fund for leases   0.00							
Cash and cash equivalents at beginning of period   66,341,102.69   68,298,228.12   24,175,488.55   21,592,338.82     Cash and cash equivalents at end of period   \$ 61,202,341.29   \$ 62,657,392.11   \$ 61,202,341.29   \$ 62,657,392.11     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:   \$ 551,946.76   \$ 205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities:   Depreciation and amortization   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss   disposal of fixed assets   0.00   0.00   0.00   0.00   0.00     Interest expense on leases   1,816.55   0.00   12,657.82   0.00   12,854.39   0.00     SIF repayment of Operating Fund for leases   0.00			· · · ·			· · · · · · · · · · · · · · · · · · ·	
Cash and cash equivalents at end of period   \$ 61,202,341.29   \$ 62,657,392.11   \$ 61,202,341.29   \$ 62,657,392.11     RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   \$ 551,946.76   \$ 205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amorization   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of fixed assets   0.00   0.00   139,279.97   0.00     Interest expense on leases   1,816.55   0.00   12,657.82   0.00   0.00   (0.00)     Change in current assets and liabilities   0.00   0.00   0.00   0.00   0.00   0.00     Increase (decrease in assets:   0.00   0.00   0.00   0.00   0.00   0.00   0.00     Increase (decrease) in liabilities:   38,330.07   (443,570.24)   (257,045.19)   919,562.69     Other assets   155,640.72   291,402.02   (645,431.08)   (1,980,676.48)	NET INCREASE (DECREASE) IN CASH		(5,138,761.40)		(5,640,836.01)	37,026,852.74	41,065,053.29
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   \$ 551,946.76   \$ 205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of fixed assets   0.00   0.00   139,279.97   0.00     Interest expense on leases   1,816.55   0.00   12,654.39   0.00     Interest expense on leases   0.00   0.00   0.00   0.00     Interest expense on leases   0.00   0.00   0.00   0.00     Interest expense on leases   0.00   0.00   0.00   0.00     Interest expense on leases   0.00   0.00   180,117.94   90,058.97     Accounts receivable   0.00   0.00   0.00   0.00   0.00     Interest receivable   0.00   0.00   0.00   0.00   0.00   0.00     Prepaid expenses   (38,							
PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   \$ 551,946.76   205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss   0.00   0.00   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of fixed assets   0.00   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of homes   12,657.82   0.00   1,2654.39   0.00     Interest expense on leases   1,816.55   0.00   12,654.39   0.00   0.00     Change in current assets and liabilities   0.00   0.00   0.00   0.00   0.00   0.00   0.00     SIF repayment of Operating Fund for leases   0.00	Cash and cash equivalents at end of period	\$	61,202,341.29	\$	62,657,392.11	\$ 61,202,341.29	\$ 62,657,392.11
PROVIDED BY OPERATING ACTIVITIES: Net income (loss)   \$ 551,946.76   205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss   0.00   0.00   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of fixed assets   0.00   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of homes   12,657.82   0.00   1,2654.39   0.00     Interest expense on leases   1,816.55   0.00   12,654.39   0.00   0.00     Change in current assets and liabilities   0.00   0.00   0.00   0.00   0.00   0.00   0.00     SIF repayment of Operating Fund for leases   0.00							
Net income (loss)   \$ 551,946.76   \$ 205,432.49   \$ 1,824,952.70   \$ 3,266,293.02     Adjustments to reconcile net income to net cash provided by operating activities:   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Depreciation and amortization   273,178.24   179,736.00   0.00   0.00   0.00     (Gain) loss on disposal of fixed assets   0.00   0.00   0.00   0.00   0.00   0.00     Interest expense on leases   1,816.55   0.00   12,657.82   0.00   0.00   0.00     Miscellaneous allowances   0.00   0.00   0.00   0.00   0.00   0.00     Charge in current assets and liabilities   277,049.06   215,973.26   (186,587.67)   (531,517.79)     Interest receivable   0.00   0.00   0.00   0.00   0.00   0.00     Prepaid expenses   (38,330.07)   (443,570.24)   (257,045.19)   919,562.69   919,562.69     Other assets   82,465.40   30,811.74   0.00   (5,055.00)   919,562.69     Intreast receivable   82,465.40							
Adjustments to reconcile net income to net cash provided by operating activities:   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Depreciation and amortization Unrealized (gain) loss   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of fixed assets   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of homes   12,657.82   0.00   139,279.97   0.00     Interest expense on leases   1,816.55   0.00   12,654.39   0.00     Miscellaneous allowances   0.00   0.00   0.00   (0.00)     Change in current assets and liabilities   0.00   0.00   0.00   0.00     (Increase) decrease in assets:   277,049.06   215,973.26   (186,587.67)   (531,517.79)     SIF repayment of Operating Fund for leases   0.00   0.00   0.00   0.00   0.00     Prepaid expenses   (38,330.07)   (443,570.24)   (257,045.19)   919,562.69     Other assets   155,640.72   291,402.02   (6454,31.08)   (1,980,676.48)     Accounts payable   155,640.72							
net cash provided by operating activities:   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss   0.00 </td <td></td> <td>\$</td> <td>551,946.76</td> <td>\$</td> <td>205,432.49</td> <td>\$ 1,824,952.70</td> <td>\$ 3,266,293.02</td>		\$	551,946.76	\$	205,432.49	\$ 1,824,952.70	\$ 3,266,293.02
Depreciation and amortization   273,178.24   179,736.00   1,686,396.66   1,322,552.09     Unrealized (gain) loss   0.00   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of fixed assets   0.00   0.00   0.00   0.00   0.00   0.00     (Gain) loss on disposal of homes   12,657.82   0.00   139,279.97   0.00     Interest expense on leases   1,816.55   0.00   12,654.39   0.00     Miscellaneous allowances   0.00   0.00   0.00   (0.00)     Change in current assets and liabilities   0.00   0.00   (0.00)   0.00     (Increase) decrease in assets:   0.00   0.00   0.00   0.00   0.00     SIF repayment of Operating Fund for leases   0.00   0.00   0.00   0.00   0.00     Prepaid expenses   (38,330.07)   (443,570.24)   (257,045.19)   919,562.69     Other assets   82,465.40   30,811.74   0.00   (5,055.00)     Increase (decrease) in liabilities:   2291,402.02   (645,431.08)							
Unrealized (gain) loss   0.00   0.00   0.00   0.00     (Gain) loss on disposal of fixed assets   0.00   0.00   0.00   0.00     (Gain) loss on disposal of homes   12,657.82   0.00   139,279.97   0.00     Interest expense on leases   1,816.55   0.00   12,654.39   0.00     Miscellaneous allowances   0.00   (0.00)   0.00   (0.00)     Change in current assets and liabilities   0.00   0.00   (0.00)   0.00     (Increase) decrease in assets:   0.00   0.00   180,117.94   90,058.97     Accounts receivable   277,049.06   215,973.26   (186,587.67)   (531,517.79)     Interest receivable   0.00   0.00   0.00   0.00   0.00     Prepaid expenses   (38,330.07)   (443,570.24)   (257,045.19)   919,562.69     Other assets   82,465.40   30,811.74   0.00   (5,055.00)     Increase (decrease) in liabilities:   42,455.40   30,811.74   0.00   (5,055.00)     Accounts payable   155,640.72 <td< td=""><td></td><td></td><td>070 470 04</td><td></td><td>470 700 00</td><td>4 000 000 00</td><td>4 000 550 00</td></td<>			070 470 04		470 700 00	4 000 000 00	4 000 550 00
(Gain) loss on disposal of fixed assets   0.00   0.00   0.00   0.00     (Gain) loss on disposal of homes   12,657.82   0.00   139,279.97   0.00     Interest expense on leases   1,816.55   0.00   12,654.39   0.00     Miscellaneous allowances   0.00   (0.00)   0.00   (0.00)     Change in current assets and liabilities   0.00   0.00   0.00   0.00     (Increase) decrease in assets:   0.00   0.00   0.00   0.00   (0.00)     SIF repayment of Operating Fund for leases   0.00   0.00   0.00   0.00   0.00     Accounts receivable   277,049.06   215,973.26   (186,587.67)   (531,517.79)     Interest receivable   0.00   0.00   0.00   0.00   0.00     Prepaid expenses   (38,330.07)   (443,570.24)   (257,045.19)   919,562.69     Other assets   82,465.40   30,811.74   0.00   (5,055.00)     Increase (decrease) in liabilities:   42,465.40   30,811.74   0.00   (5,055.00)     Accounts	•						
(Gain) loss on disposal of homes   12,657.82   0.00   139,279.97   0.00     Interest expense on leases   1,816.55   0.00   12,654.39   0.00     Miscellaneous allowances   0.00   (0.00)   0.00   (0.00)     Change in current assets and liabilities   0.00   0.00   (0.00)   0.00   (0.00)     (Increase) decrease in assets:   0.00   0.00   180,117.94   90,058.97     Accounts receivable   277,049.06   215,973.26   (186,587.67)   (531,517.79)     Interest receivable   0.00   0.00   0.00   0.00   0.00     Prepaid expenses   (38,330.07)   (443,570.24)   (257,045.19)   919,562.69     Other assets   82,465.40   30,811.74   0.00   (5,055.00)     Increase (decrease) in liabilities:   155,640.72   291,402.02   (645,431.08)   (1,980,676.48)     Accounts payable   155,640.72   291,402.02   (645,431.08)   (1,980,676.48)     Accrued employee compensation   338,430.49   1,135,296.88   (89,572.83)   49,766.84							
Interest expense on leases   1,816.55   0.00   12,654.39   0.00     Miscellaneous allowances   0.00   (0.00)   0.00   (0.00)     Change in current assets and liabilities   0.00   0.00   (0.00)   0.00     (Increase) decrease in assets:   0.00   0.00   180,117.94   90,058.97     Accounts receivable   277,049.06   215,973.26   (186,587.67)   (531,517.79)     Interest receivable   0.00   0.00   0.00   0.00   0.00     Prepaid expenses   (38,330.07)   (443,570.24)   (257,045.19)   919,562.69     Other assets   82,465.40   30,811.74   0.00   (5,055.00)     Increase (decrease) in liabilities:   42,465.40   30,811.74   0.00   (5,055.00)     Accounts payable   155,640.72   291,402.02   (645,431.08)   (1,980,676.48)     Accrued employee compensation   338,430.49   1,135,296.88   (89,572.83)   49,766.84     Other non current liabilities   (2,590.54)   394,909.61   (2,988.13)   387,601.25     Other curre							
Miscellaneous allowances   0.00   (0.00)   0.00   (0.00)     Change in current assets and liabilities   -							
Change in current assets and liabilities (Increase) decrease in assets:   Image: Constraint of constraints of constrai	-		,				
(Increase) decrease in assets:0.000.00180,117.9490,058.97SIF repayment of Operating Fund for leases0.00215,973.26(186,587.67)(531,517.79)Accounts receivable0.000.000.000.000.00Interest receivable(38,330.07)(443,570.24)(257,045.19)919,562.69Other assets82,465.4030,811.740.00(5,055.00)Increase (decrease) in liabilities:155,640.72291,402.02(645,431.08)(1,980,676.48)Accounts payable155,640.72291,402.02(645,431.08)(1,980,676.48)Accrued employee compensation338,430.491,135,296.88(89,572.83)49,766.84Other non current liabilities(2,590.54)394,909.61(2,988.13)387,601.25Other current liabilities(6,238,901.28)(6,726,574.10)35,738,353.4241,496,895.93			0.00		(0.00)	0.00	(0.00)
SIF repayment of Operating Fund for leases0.000.00180,117.9490,058.97Accounts receivable277,049.06215,973.26(186,587.67)(531,517.79)Interest receivable0.000.000.000.00Prepaid expenses(38,330.07)(443,570.24)(257,045.19)919,562.69Other assets82,465.4030,811.740.00(5,055.00)Increase (decrease) in liabilities:155,640.72291,402.02(645,431.08)(1,980,676.48)Accounts payable155,640.72291,402.02(645,431.08)49,766.84Other non current liabilities(2,590.54)394,909.61(2,988.13)387,601.25Other current liabilities(6,238,901.28)(6,726,574.10)35,738,353.4241,496,895.93	-						
Accounts receivable277,049.06215,973.26(186,587.67)(531,517.79)Interest receivable0.000.000.000.000.00Prepaid expenses(38,330.07)(443,570.24)(257,045.19)919,562.69Other assets82,465.4030,811.740.00(5,055.00)Increase (decrease) in liabilities:291,402.02(645,431.08)(1,980,676.48)Accounts payable155,640.72291,402.02(645,431.08)(1,980,676.48)Accrued employee compensation338,430.491,135,296.88(89,572.83)49,766.84Other non current liabilities(2,590.54)394,909.61(2,988.13)387,601.25Other current liabilities(6,238,901.28)(6,726,574.10)35,738,353.4241,496,895.93			0.00		0.00	180 117 94	90 058 97
Interest receivable   0.00   0.00   0.00   0.00     Prepaid expenses   (38,330.07)   (443,570.24)   (257,045.19)   919,562.69     Other assets   82,465.40   30,811.74   0.00   (5,055.00)     Increase (decrease) in liabilities:							
Prepaid expenses (38,330.07) (443,570.24) (257,045.19) 919,562.69   Other assets 82,465.40 30,811.74 0.00 (5,055.00)   Increase (decrease) in liabilities: 155,640.72 291,402.02 (645,431.08) (1,980,676.48)   Accounts payable 155,640.72 291,402.02 (645,431.08) (1,980,676.48)   Accrued employee compensation 338,430.49 1,135,296.88 (89,572.83) 49,766.84   Other non current liabilities (2,590.54) 394,909.61 (2,988.13) 387,601.25   Other current liabilities (6,238,901.28) (6,726,574.10) 35,738,353.42 41,496,895.93							
Other assets   82,465.40   30,811.74   0.00   (5,055.00)     Increase (decrease) in liabilities:   155,640.72   291,402.02   (645,431.08)   (1,980,676.48)     Accounts payable   155,640.72   291,402.02   (645,431.08)   (1,980,676.48)     Accrued employee compensation   338,430.49   1,135,296.88   (89,572.83)   49,766.84     Other non current liabilities   (2,590.54)   394,909.61   (2,988.13)   387,601.25     Other current liabilities   (6,238,901.28)   (6,726,574.10)   35,738,353.42   41,496,895.93							
Increase (decrease) in liabilities:155,640.72291,402.02(645,431.08)(1,980,676.48)Accounts payable155,640.72291,402.02(645,431.08)(1,980,676.48)Accrued employee compensation338,430.491,135,296.88(89,572.83)49,766.84Other non current liabilities(2,590.54)394,909.61(2,988.13)387,601.25Other current liabilities(6,238,901.28)(6,726,574.10)35,738,353.4241,496,895.93							
Accounts payable155,640.72291,402.02(645,431.08)(1,980,676.48)Accrued employee compensation338,430.491,135,296.88(89,572.83)49,766.84Other non current liabilities(2,590.54)394,909.61(2,988.13)387,601.25Other current liabilities(6,238,901.28)(6,726,574.10)35,738,353.4241,496,895.93			0_,:00::0			0100	(0,000100)
Accrued employee compensation338,430.491,135,296.88(89,572.83)49,766.84Other non current liabilities(2,590.54)394,909.61(2,988.13)387,601.25Other current liabilities(6,238,901.28)(6,726,574.10)35,738,353.4241,496,895.93			155.640.72		291.402.02	(645.431.08)	(1.980.676.48)
Other non current liabilities(2,590.54)394,909.61(2,988.13)387,601.25Other current liabilities(6,238,901.28)(6,726,574.10)35,738,353.4241,496,895.93							
Other current liabilities (6,238,901.28) (6,726,574.10) 35,738,353.42 41,496,895.93							
Net cash (used) in operating activities   \$ (4,586,636.85)   \$ (4,716,582.34)   \$ 38,400,130.18   \$ 45,015,481.52		\$		\$		\$	\$

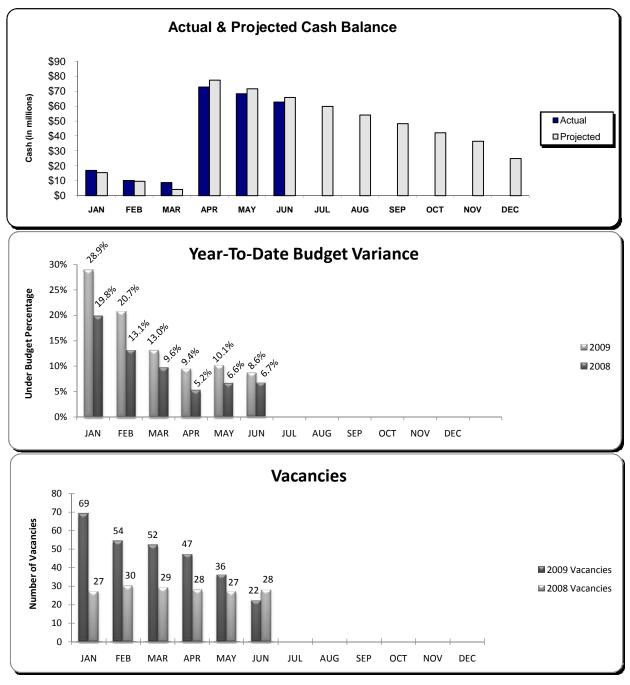
# National Credit Union Administration Operating Fund (Before Overhead Transfer) Year-To-Date Budget Report Analysis June 30, 2009

		2009		2008						
	BUDGET	ACTUAL	DIFFERENCE	% DIFF	BUDGET	ACTUAL	DIFFERENCE	% DIFF		
Employee Pay	50,046,133	48,904,646	(1,141,488)	-2.3%	46,310,335	45,297,240	(1,013,095)	-2.2%		
Benefits	14,346,438	13,107,080	(1,239,358)	-8.6%	12,675,180	12,071,513	(603,666)	-4.8%		
Travel	10,465,957	8,038,336	(2,427,621)	-23.2%	7,708,102	7,160,362	(547,739)	-7.1%		
Rent, Communications, & Utilities	2,194,398	1,786,004	(408,394)	-18.6%	2,083,788	1,692,606	(391,183)	-18.8%		
Administrative	5,642,208	5,430,176	(212,032)	-3.8%	5,919,468	4,723,126	(1,196,342)	-20.2%		
Contracted Services	5,672,179	3,468,088	(2,204,090)	-38.9%	4,390,305	2,879,909	(1,510,396)	-34.4%		
TOTAL	88,367,313	80,734,330	(7,632,983)	-8.6%	79,087,178	73,824,756	(5,262,422)	-6.7%		

### Amount Over (Under) Budget June 30, 2009



#### National Credit Union Administration Operating Fund Graphs and Ratios June 30, 2009



Ratios

Retained earnings / Total assets	June 2008 25.10%	June 2009 25.39%
Monthly interest income to average investments (annualized)	2.03%	0.09%
YTD Travel per full-time equivalent, before overhead transfer, (annualized)	\$ 16,567	\$ 16,854
Net year to date cash inflow (outflow) in millions of dollars	\$ 37.0	\$ 41.1
Cash and Overnight investments / Total assets	63.5%	61.7%