

National Credit Union Administration



Operating Fund

***Financial Highlights
April 30, 2009***

**Mary Ann Woodson
Chief Financial Officer**

National Credit Union Administration Operating Fund
Financial Highlights
April 30, 2009

Balance Sheet

Overnight Investments increased \$64.4 million primarily for receipts of operating fee assessments.

Accounts Receivable decreased \$71.8 million primarily due to the collection of operating fees. Operating fees of \$77.6 million have been collected year-to-date with \$4.2 million remaining to be collected.

Home Purchase Program increased \$531,000 due to the purchase of two employee homes.

Other Assets decreased \$14.6 million due to the recognition of deferred operating fee income.

Accrued Employee Compensation increased \$1.2 million due to the accrual for 14 days at the end of April versus 12 days in the previous month. On the first working day of the month, accruals are reversed.

Other Current Liabilities decreased \$22.8 million. In conjunction with the change in Other Assets above, this decrease is due to recognizing deferred operating fee income. Deferred operating fee income is recognized evenly over the calendar period.

Statement of Cash Flow

Cash increased by \$64 million for the month, reflecting receipts of operating fee assessments over payments for operating expenses, fixed assets and notes payable.

Budget (Year-to-Date)

Agency spending was under budget by \$5.5 million or 9.4 percent. Pay and benefits were under budget by 4.4 percent. The remaining under budget variance of \$3.6 million was derived from travel, rent, communications & utilities and contracted services.

Vacancies

The agency had 47 vacancies as of April 25 -- down 5 from March 28. Of the 47 vacancies, there were 21 in the central office, 2 in the regional offices and AMAC, and 24 in the field staff. The vacancies represent 4.6 percent of total authorized staff of 1,018.05.

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

	April 2008	March 2009	April 2009
ASSETS			
ASSETS:			
Current Assets			
Cash	\$ 5,872.87	\$ 500,054.72	\$ 100,112.54
Overnight Investments	73,139,000.00	8,239,000.00	72,687,000.00
Accounts Receivable	2,833,587.31	77,908,309.98	6,142,588.60
Interest Receivable	0.00	0.00	0.00
Prepaid Expenses	1,106,080.90	3,484,540.45	3,608,104.36
Home Purchase Program	373,578.77	517,500.00	1,048,900.87
Other	196,874.21	14,724,752.82	0.00
<i>Total Current Assets</i>	77,654,994.06	105,374,157.97	83,586,706.37
Property, Plant, and Equipment			
Land	3,946,263.95	3,946,263.95	3,946,263.95
Buildings	26,319,445.00	25,449,922.00	25,370,871.00
Capital Lease	848,893.17	57,158.00	54,959.00
Equipment	1,731,653.00	2,409,155.00	2,433,235.00
Assets Under Construction	320,209.00	1,002,544.23	1,002,544.23
<i>Total Property, Plant, and Equipment</i>	33,166,464.12	32,865,043.18	32,807,873.18
TOTAL ASSETS	\$ 110,821,458.18	\$ 138,239,201.15	\$ 116,394,579.55
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Current Liabilities			
Accounts Payable	\$ 1,132,306.99	\$ 1,226,194.67	\$ 1,291,365.25
Accrued Employee Compensation	16,614,524.22	15,551,878.25	16,797,319.70
Other Current Liabilities	48,302,277.23	76,724,532.04	53,957,233.31
<i>Total Current Liabilities</i>	66,049,108.44	93,502,604.96	72,045,918.26
Non-Current Liabilities			
Notes Payable	20,672,787.29	19,443,594.60	19,331,849.81
Other	933,541.00	202,897.84	197,749.54
<i>Total Non-Current Liabilities</i>	21,606,328.29	19,646,492.44	19,529,599.35
TOTAL LIABILITIES	87,655,436.73	113,149,097.40	91,575,517.61
FUND BALANCE:			
Unappropriated	22,166,021.45	24,090,103.75	23,819,061.94
Appropriated	1,000,000.00	1,000,000.00	1,000,000.00
TOTAL FUND BALANCE	23,166,021.45	25,090,103.75	24,819,061.94
TOTAL LIABILITIES AND FUND BALANCE	\$ 110,821,458.18	\$ 138,239,201.15	\$ 116,394,579.55

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

	April 2009 Monthly Actual	April 2009 Monthly Budget	April 2009 Year-To-Date Actual	April 2009 Year-To-Date Budget	April 2008 Year-To-Date Actual
REVENUE:					
Interest Income	\$ 2,393.40	\$ 83,333.33	\$ 7,099.65	\$ 333,333.33	\$ 234,559.04
Program-related Income	6,692,242.00	6,773,333.33	26,850,059.00	27,093,333.33	24,331,625.81
Other Income	25,634.20	25,000.00	140,610.70	100,000.00	62,396.56
Total Revenue	6,720,269.60	6,881,666.67	26,997,769.35	27,526,666.67	24,628,581.41
EXPENSES:					
Employee Pay	3,970,474.81	3,921,980.38	15,028,989.02	15,458,059.70	14,484,648.51
Employee Benefits	1,073,765.77	1,123,185.18	3,974,368.23	4,430,122.07	3,888,620.36
Employee Travel	745,259.09	805,878.47	2,214,678.73	3,223,514.50	2,356,067.07
Rent/Communications/Utilities	203,810.07	168,968.66	542,838.47	675,874.60	559,230.30
Administrative Costs	532,296.93	434,449.95	1,856,032.93	1,737,799.97	1,725,848.88
Contracted Services	465,704.74	436,757.75	1,095,967.71	1,747,031.00	832,450.06
Total Expenses	6,991,311.41	6,891,220.40	24,712,875.09	27,272,401.84	23,846,865.18
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (271,041.81)	\$ (9,553.73)	\$ 2,284,894.26	\$ 254,264.82	\$ 781,716.23

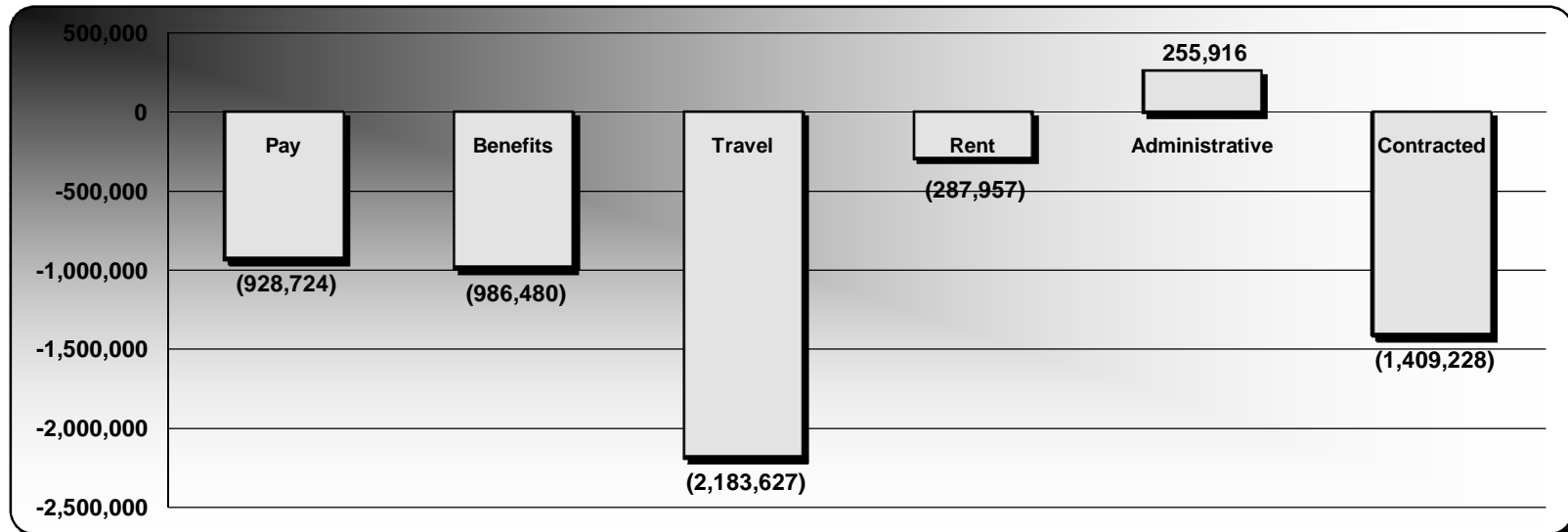
National Credit Union Administration Operating Fund
Statement of Cash Flow
April 30, 2009

	Month April 2008	Month April 2009	Y-T-D April 2008	Y-T-D April 2009
CASH FLOWS FROM OPERATING ACTIVITIES:				
Income from operating fees	\$ 69,855,502.08	\$ 73,331,637.35	\$ 70,076,924.87	\$ 80,929,547.78
Interest received from cash and cash equivalents	79,505.92	2,393.40	234,559.04	7,099.65
Other income received	10,005.54	25,634.20	62,396.56	140,610.70
(Cash paid for operating expenses)	(7,053,005.48)	(8,530,093.77)	(20,727,796.61)	(28,201,031.67)
Net cash (used) in operating activities	62,892,008.06	64,829,571.18	49,646,083.86	52,876,226.46
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds (purchases) of fixed assets	(53,493.90)	(134,955.50)	(90,868.26)	(367,790.68)
Proceeds (purchases) home purchase program	565,600.42	(531,400.87)	518,042.49	(531,400.87)
Net cash (used) in investing activities	512,106.52	(666,356.37)	427,174.23	(899,191.55)
CASH FLOWS FROM FINANCING ACTIVITIES:				
(Repayments) of notes payable	(111,744.79)	(111,744.79)	(446,979.16)	(446,979.16)
(Capital lease payments)	(326,600.59)	(3,412.20)	(656,894.61)	(335,282.03)
Net cash (used) in financing activities	(438,345.38)	(115,156.99)	(1,103,873.77)	(782,261.19)
NET INCREASE (DECREASE) IN CASH	62,965,769.20	64,048,057.82	48,969,384.32	51,194,773.72
Cash and cash equivalents at beginning of period	10,179,103.67	8,739,054.72	24,175,488.55	21,592,338.82
Cash and cash equivalents at end of period	\$ 73,144,872.87	\$ 72,787,112.54	\$ 73,144,872.87	\$ 72,787,112.54
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Net income (loss)	\$ (418,509.51)	\$ (271,041.81)	\$ 781,716.23	\$ 2,284,894.26
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	280,532.81	192,125.50	1,137,086.65	959,184.98
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	106,467.27	0.00	109,212.81	0.00
Interest expense on leases	1,807.07	0.00	9,026.04	0.00
Miscellaneous allowances	0.00	0.00	0.00	0.00
Change in current assets and liabilities				
(Increase) decrease in assets:				
SIF repayment of Operating Fund for leases	90,058.97	0.00	180,117.94	90,058.97
Accounts receivable	69,721,530.97	71,765,721.38	(2,252,507.01)	(5,597,988.60)
Interest receivable	0.00	0.00	0.00	0.00
Prepaid expenses	(287,616.39)	(123,563.91)	(308,017.66)	46,937.71
Other assets	(197,763.56)	14,724,752.82	(196,874.21)	100.00
Increase (decrease) in liabilities:				
Accounts payable	(1,499,599.11)	65,170.58	(1,799,296.97)	(2,089,837.07)
Accrued employee compensation	1,089,527.37	1,245,441.45	3,716,750.99	3,307,239.64
Other non current liabilities	5,190.83	(1,736.10)	2,174.20	(5,045.35)
Other current liabilities	(5,999,618.66)	(22,767,298.73)	48,266,694.85	53,880,681.92
Total adjustments	63,310,517.57	65,100,612.99	48,864,367.63	50,591,332.20
Net cash (used) in operating activities	\$ 62,892,008.06	\$ 64,829,571.18	\$ 49,646,083.86	\$ 52,876,226.46

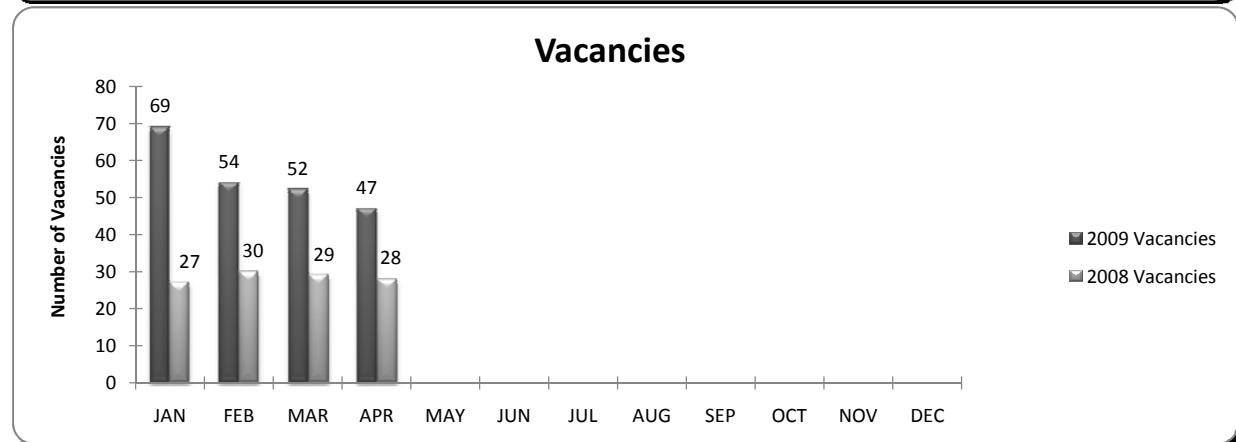
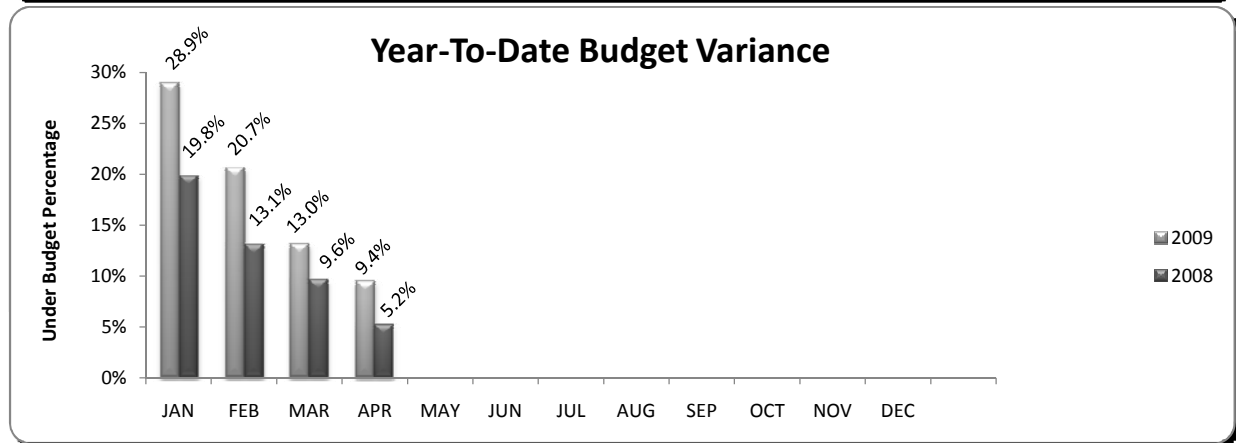
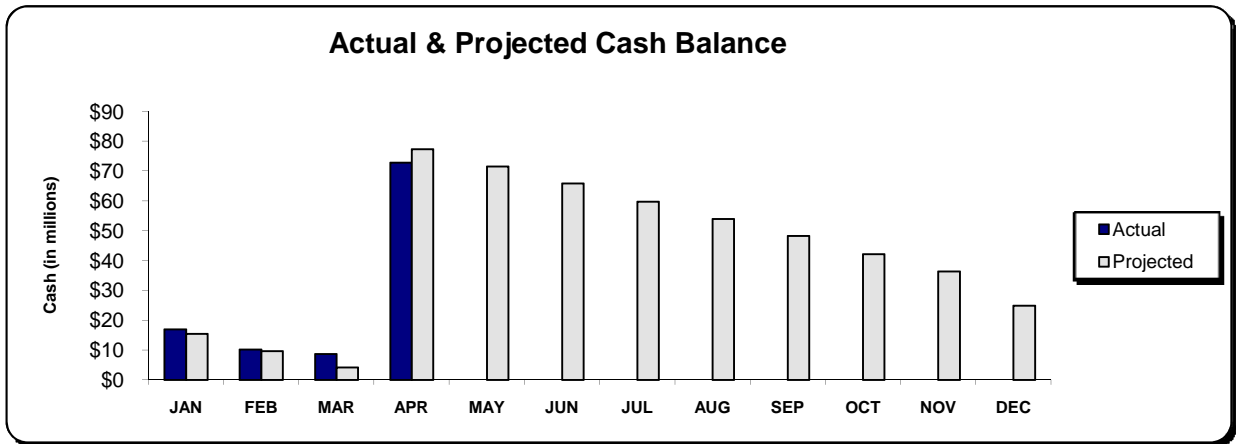
**National Credit Union Administration Operating Fund
(Before Overhead Transfer)
Year-To-Date Budget Report Analysis
April 30, 2009**

	2009				2008			
	BUDGET	ACTUAL	DIFFERENCE	% DIFF	BUDGET	ACTUAL	DIFFERENCE	% DIFF
Employee Pay	33,459,004	32,530,279	(928,724)	-2.8%	30,633,912	30,176,351	(457,561)	-1.5%
Benefits	9,589,009	8,602,529	(986,480)	-10.3%	8,387,961	8,101,292	(286,669)	-3.4%
Travel	6,977,304	4,793,677	(2,183,627)	-31.3%	5,138,734	4,908,473	(230,261)	-4.5%
Rent, Communications, & Utilities	1,462,932	1,174,975	(287,957)	-19.7%	1,389,192	1,165,063	(224,129)	-16.1%
Administrative	3,761,472	4,017,387	255,916	6.8%	3,946,312	3,595,518	(350,793)	-8.9%
Contracted Services	3,781,452	2,372,224	(1,409,228)	-37.3%	2,926,870	1,734,271	(1,192,599)	-40.7%
TOTAL	59,031,173	53,491,072	(5,540,101)	-9.4%	52,422,981	49,680,969	(2,742,012)	-5.2%

**Percent Over (Under) Budget
April 30, 2009**



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



Ratios

	April 2008	April 2009
Retained earnings / Total assets	20.90%	21.32%
Monthly interest income to average investments (annualized)	2.18%	0.10%
YTD Travel per full-time equivalent, before overhead transfer, (annualized)	\$ 17,035	\$ 15,177
Net year to date cash inflow (outflow) in millions of dollars	\$ 49.0	\$ 51.2
Cash and Overnight investments / Total assets	66.0%	62.5%