

# ***National Credit Union Administration***



## ***Operating Fund***

***Financial Highlights  
April 30, 2010***

**Mary Ann Woodson  
Chief Financial Officer**

**National Credit Union Administration Operating Fund**  
**Financial Highlights**  
**April 30, 2010**

**Balance Sheet**

Overnight Investments increased \$77.0 million primarily for the receipts of operating fee assessments.

Accounts Receivable decreased \$83.8 million primarily due to the collection of operating fees. There are \$4.3 million in operating fees remaining to be collected.

Total Current Liabilities decreased \$6.1 million primarily due to Accrued Employee Compensation being accrued for 8 days at the end of March versus 0 days in April. Additionally, the reduction is due to the recognition of deferred operating fee income which is recognized evenly over the calendar period.

**Statement of Cash Flow**

Cash increased by \$77.7 million for the month, reflecting receipts of operating fee assessments over payments for operating expenses, and notes payable.

**Budget (Year-to-Date)**

Agency spending was under budget by \$8.6 million or 12.9 percent. Pay and benefits were under budget by 7.3 percent. The remaining under budget variance of \$5.1 million was derived from travel and contracted services. Administrative expenses were over budget due to recent renovation expenses for NCUA's central office.

**Vacancies**

The agency had 103 vacancies as of April 25 -- unchanged from March 27. Of the 103 vacancies, there were 45 in the central office and 58 in the regional offices and AMAC. The vacancies represent 9.3 percent of total authorized staff of 1,113.85.

**National Credit Union Administration Operating Fund**  
**Balance Sheets & Changes in Fund Balance**  
**April 30, 2010**

	April 2009	March 2010	April 2010
<b>ASSETS</b>			
<b>ASSETS:</b>			
Current Assets			
Cash	\$ 100,112.54	\$ 117,939.44	\$ 748,905.34
Overnight Investments	72,687,000.00	4,101,000.00	81,128,000.00
Accounts Receivable	6,142,588.60	88,045,080.86	4,271,105.60
Interest Receivable	0.00	0.00	0.00
Prepaid Expenses	3,608,104.36	3,211,794.37	3,611,618.62
Home Purchase Program	1,048,900.87	494,820.00	260,910.00
Other	0.00	0.00	0.00
<i>Total Current Assets</i>	83,586,706.37	95,970,634.67	90,020,539.56
Property, Plant, and Equipment			
Land	3,946,263.95	3,946,263.95	3,946,263.95
Buildings	25,370,871.00	24,980,941.73	24,621,832.08
Capital Lease	54,959.00	24,365.07	23,021.76
Equipment	2,433,235.00	3,626,180.43	3,489,981.33
Assets Under Construction	1,002,544.23	4,764,329.08	4,942,688.26
<i>Total Property, Plant, and Equipment</i>	32,807,873.18	37,342,080.26	37,023,787.38
<b>TOTAL ASSETS</b>	<b>\$ 116,394,579.55</b>	<b>\$ 133,312,714.93</b>	<b>\$ 127,044,326.94</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES:</b>			
Current Liabilities			
Accounts Payable	\$ 1,291,365.25	\$ 766,599.76	\$ 649,513.99
Accrued Employee Compensation	16,797,319.70	16,595,947.81	12,577,821.24
Other Current Liabilities	53,957,233.31	67,115,946.82	65,189,931.49
<i>Total Current Liabilities</i>	72,045,918.26	84,478,494.39	78,417,266.72
Non-Current Liabilities			
Notes Payable	19,331,849.81	18,102,657.12	17,990,912.33
Other	197,749.54	159,196.24	159,196.24
<i>Total Non-Current Liabilities</i>	19,529,599.35	18,261,853.36	18,150,108.57
<b>TOTAL LIABILITIES</b>	<b>91,575,517.61</b>	<b>102,740,347.75</b>	<b>96,567,375.29</b>
<b>FUND BALANCE:</b>			
Unappropriated	23,819,061.94	29,572,367.18	29,476,951.65
Appropriated	1,000,000.00	1,000,000.00	1,000,000.00
<b>TOTAL FUND BALANCE</b>	<b>24,819,061.94</b>	<b>30,572,367.18</b>	<b>30,476,951.65</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 116,394,579.55</b>	<b>\$ 133,312,714.93</b>	<b>\$ 127,044,326.94</b>

**National Credit Union Administration Operating Fund**  
**Statement of Revenue & Expenses**  
**April 30, 2010**

	April 2010 Monthly Actual	April 2010 Monthly Budget	April 2010 Year-To-Date Actual	April 2010 Year-To-Date Budget	April 2009 Year-To-Date Actual
<b>REVENUE:</b>					
Interest Income	\$ 4,240.61	\$ 4,166.67	\$ 6,647.38	\$ 20,000.00	\$ 7,099.65
Program-related Income	7,117,500.00	7,117,500.00	28,470,000.00	35,587,500.00	26,850,059.00
Other Income	3,538.35	25,000.00	34,833.05	123,333.33	140,610.70
Total Revenue	7,125,278.96	7,146,666.67	28,511,480.43	35,730,833.33	26,997,769.35
<b>EXPENSES:</b>					
Employee Pay	4,313,988.86	3,877,691.00	16,234,766.81	15,595,346.06	15,028,989.02
Employee Benefits	1,137,899.31	1,122,245.59	5,258,590.21	4,187,851.88	3,974,368.23
Employee Travel	787,425.80	829,597.12	2,520,175.23	2,566,440.88	2,214,678.73
Rent/Communications/Utilities	141,170.56	167,561.25	361,449.72	484,168.58	542,838.47
Administrative Costs	586,622.84	417,603.74	1,722,710.93	1,636,354.77	1,856,032.93
Contracted Services	432,419.28	543,242.52	1,152,011.80	1,513,079.26	1,095,967.71
Total Expenses	7,399,526.65	6,957,941.22	27,249,704.70	25,983,241.42	24,712,875.09
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (274,247.69)</b>	<b>\$ 188,725.44</b>	<b>\$ 1,261,775.73</b>	<b>\$ 9,747,591.91</b>	<b>\$ 2,284,894.26</b>

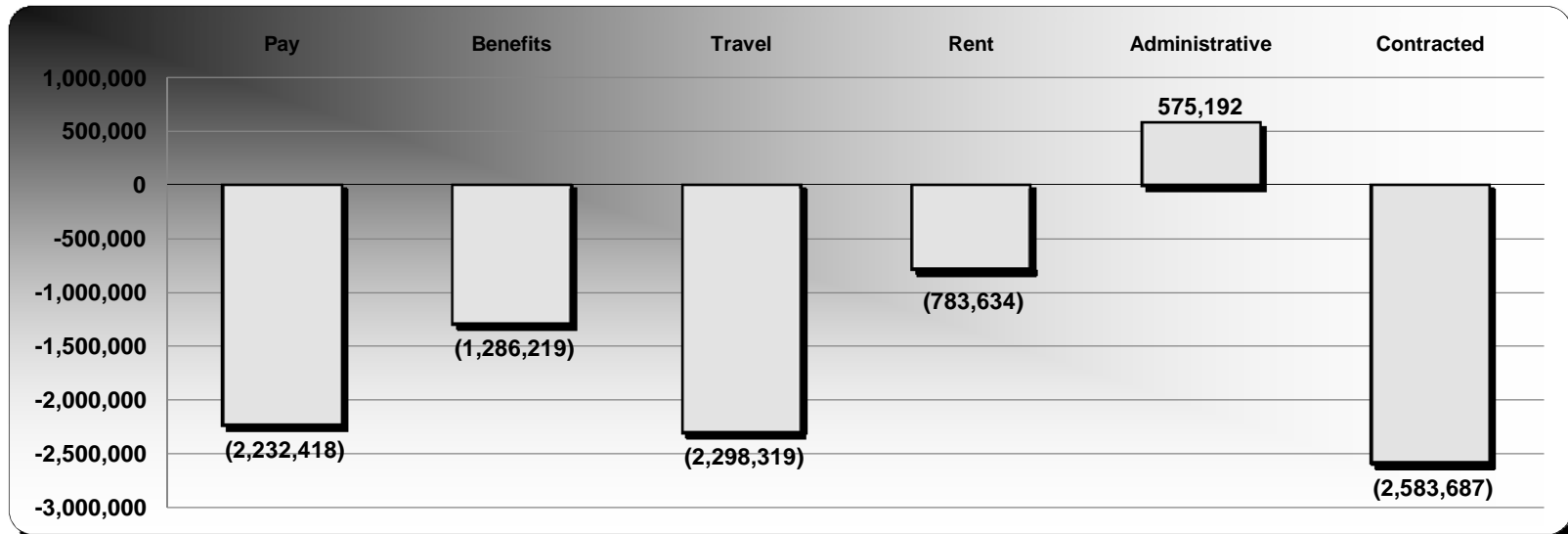
**National Credit Union Administration Operating Fund**  
**Statement of Cash Flow**  
**April 30, 2010**

	Month April 2009	Month April 2010	Y-T-D April 2009	Y-T-D April 2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Income from operating fees	\$ 73,331,637.35	\$ 82,553,199.28	\$ 80,929,547.78	\$ 82,553,199.28
Interest received from cash and cash equivalents	2,393.40	4,240.61	7,099.65	6,647.38
Other income received	25,634.20	3,538.35	140,610.70	34,833.05
(Cash paid for operating expenses)	(8,530,093.77)	(5,445,826.98)	(28,201,031.67)	(24,506,209.74)
<b>Net cash (used) in operating activities</b>	<b>64,829,571.18</b>	<b>77,115,151.26</b>	<b>52,876,226.46</b>	<b>58,088,469.97</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Proceeds (purchases) of fixed assets	(134,955.50)	420,649.43	(367,790.68)	(320,121.10)
Proceeds (purchases) home purchase program	(531,400.87)	233,910.00	(531,400.87)	233,910.00
<b>Net cash (used) in investing activities</b>	<b>(666,356.37)</b>	<b>654,559.43</b>	<b>(899,191.55)</b>	<b>(86,211.10)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
(Repayments) of notes payable	(111,744.79)	(111,744.79)	(670,468.74)	(446,979.16)
(Capital lease payments)	(3,412.20)	0.00	(335,282.03)	0.00
<b>Net cash (used) in financing activities</b>	<b>(115,156.99)</b>	<b>(111,744.79)</b>	<b>(1,005,750.77)</b>	<b>(446,979.16)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>64,048,057.82</b>	<b>77,657,965.90</b>	<b>50,971,284.14</b>	<b>57,555,279.71</b>
Cash and cash equivalents at beginning of period	8,739,054.72	4,218,939.44	21,592,338.82	24,321,625.63
<b>Cash and cash equivalents at end of period</b>	<b>\$ 72,787,112.54</b>	<b>\$ 81,876,905.34</b>	<b>\$ 72,563,622.96</b>	<b>\$ 81,876,905.34</b>
<b>RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
<b>Net income (loss)</b>	<b>\$ (271,041.81)</b>	<b>\$ (274,247.69)</b>	<b>\$ 2,284,894.26</b>	<b>\$ 1,261,775.73</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortization	192,125.50	276,475.61	959,184.98	1,071,870.11
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	0.00	0.00	0.00	0.00
Interest expense on leases	0.00	0.00	0.00	0.00
Miscellaneous allowances	0.00	(200,000.00)	0.00	655,815.21
<b>Change in current assets and liabilities</b>				
(Increase) decrease in assets:				
SIF repayment of Operating Fund for leases	0.00	0.00	90,058.97	0.00
Accounts receivable	71,765,721.38	83,773,975.26	(5,597,988.60)	(2,964,509.03)
Interest receivable	0.00	0.00	0.00	0.00
Prepaid expenses	(123,563.91)	(399,824.25)	46,937.71	(1,562,685.71)
Other assets	14,724,752.82	0.00	100.00	0.00
Increase (decrease) in liabilities:				
Accounts payable	65,170.58	(117,085.77)	(2,089,837.07)	(1,750,553.87)
Accrued employee compensation	1,245,441.45	(4,018,126.57)	3,307,239.64	(3,749,426.00)
Other non current liabilities	(1,736.10)	0.00	(5,045.35)	(4,330.66)
Other current liabilities	(22,767,298.73)	(1,926,015.33)	53,880,681.92	65,130,514.19
<b>Total adjustments</b>	<b>65,100,612.99</b>	<b>77,389,398.95</b>	<b>50,591,332.20</b>	<b>56,826,694.24</b>
<b>Net cash (used) in operating activities</b>	<b>\$ 64,829,571.18</b>	<b>\$ 77,115,151.26</b>	<b>\$ 52,876,226.46</b>	<b>\$ 58,088,469.97</b>

**National Credit Union Administration Operating Fund  
(Before Overhead Transfer)  
Year-To-Date Budget Report Analysis  
April 30, 2010**

	2010				2009			
	BUDGET	ACTUAL	DIFFERENCE	% DIFF	BUDGET	ACTUAL	DIFFERENCE	% DIFF
<b>Employee Pay</b>	37,372,606	35,140,188	(2,232,418)	-6.0%	33,459,004	32,530,279	(928,724)	-2.8%
<b>Benefits</b>	10,816,035	9,529,816	(1,286,219)	-11.9%	9,589,009	8,602,529	(986,480)	-10.3%
<b>Travel</b>	7,753,244	5,454,925	(2,298,319)	-29.6%	6,977,304	4,793,677	(2,183,627)	-31.3%
<b>Rent, Communications, &amp; Utilities</b>	1,565,993	782,359	(783,634)	-50.0%	1,462,932	1,174,975	(287,957)	-19.7%
<b>Administrative</b>	3,902,839	4,478,031	575,192	14.7%	3,761,472	4,017,387	255,916	6.8%
<b>Contracted Services</b>	5,077,033	2,493,346	(2,583,687)	-50.9%	3,781,452	2,372,224	(1,409,228)	-37.3%
<b>TOTAL</b>	66,487,750	57,878,665	(8,609,085)	-12.9%	59,031,173	53,491,072	(5,540,101)	-9.4%

**Amount Over (Under) Budget  
April 30, 2010**

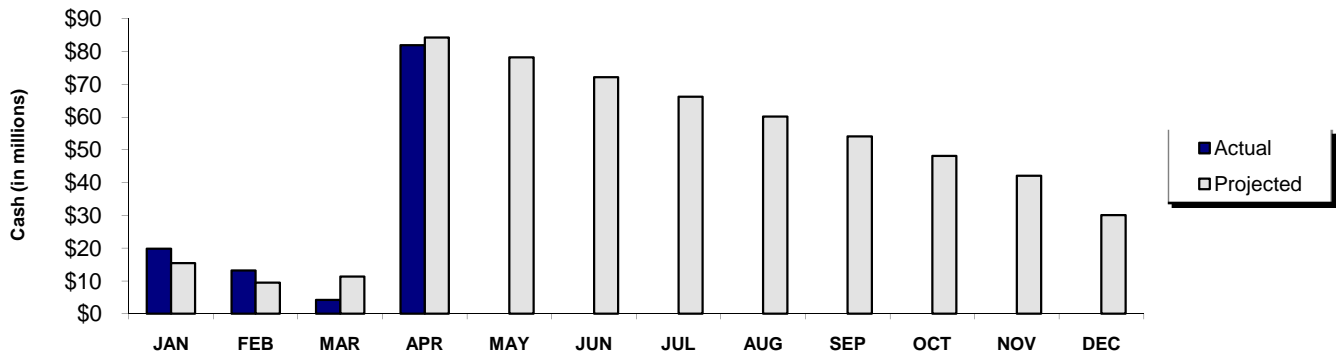


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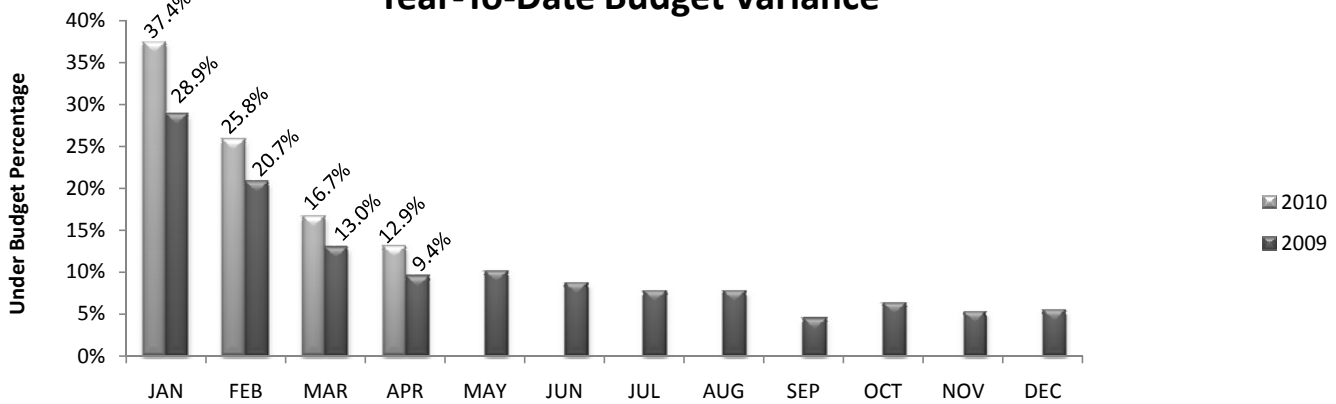
## Graphs and Ratios

April 30, 2010

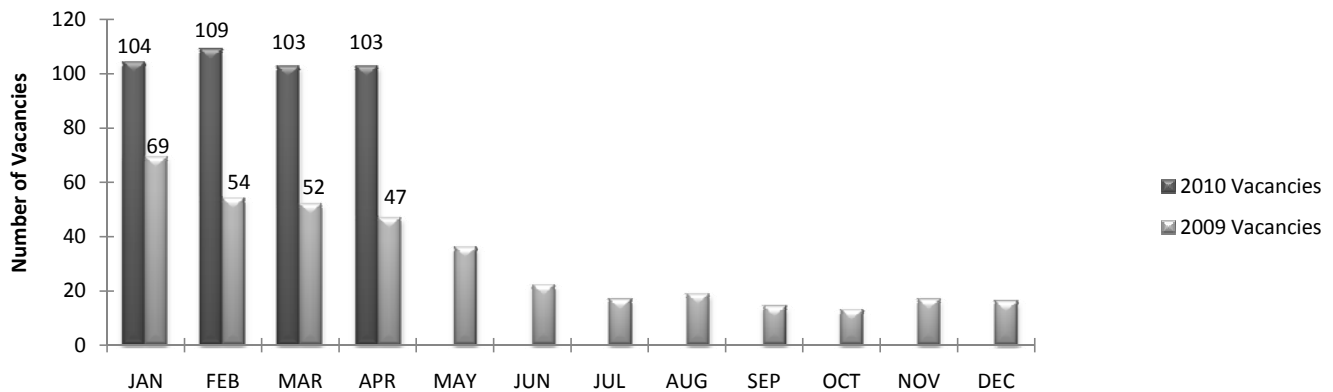
### Actual & Projected Cash Balance



### Year-To-Date Budget Variance



### Vacancies



	April 2009	April 2010
Retained earnings / Total assets	21.32%	23.99%
Monthly interest income to average investments (annualized)	0.10%	0.15%
YTD Travel per full-time equivalent, before overhead transfer, (annualized)	\$15,177	\$15,785
Net year to date cash inflow (outflow) in millions of dollars	\$51.0	\$57.6
Cash and Overnight investments / Total assets	62.5%	64.4%
Overhead Transfer Rate	53.80%	57.20%