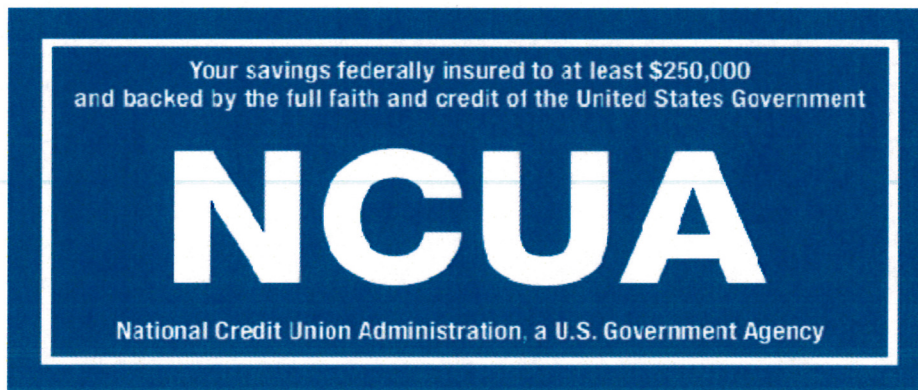


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

June 30, 2014

Mary Ann Woodson

**MARY ANN WOODSON
CHIEF FINANCIAL OFFICER**

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED BALANCE SHEETS
As of June 30, 2014
(Dollars in thousands)

	<u>June 2014</u>	<u>May 2014</u>	<u>June 2013</u>
ASSETS			
INTRAGOVERNMENTAL			
Fund Balance with Treasury	\$ 476	\$ 423	\$ 1,551
Investments, Net U.S. Treasury Securities	11,221,264	11,240,710	10,998,718
Accounts Receivable - Note due from the National Credit Union Administration Operating Fund	12,404	12,515	13,745
Accounts Receivable - Due from the National Credit Union Administration Operating Fund	1,723	1,596	-
Accounts Receivable, Other	-	-	2,021
Accrued Interest Receivable, Investments	57,217	54,286	70,412
Total Intragovernmental Assets	<u>11,293,084</u>	<u>11,309,530</u>	<u>11,086,447</u>
PUBLIC			
Accounts Receivable - Capitalization Deposits from Insured Credit Unions, Net	-	6	-
Notes Receivable, Net	203,060	204,419	231,106
Accrued Interest Receivable	292	597	332
Advances	-	6	-
Other - Receivable from Asset Management Estates, Net	111,121	119,474	169,824
Total Public Assets	<u>314,473</u>	<u>324,502</u>	<u>401,262</u>
TOTAL ASSETS	<u>\$ 11,607,557</u>	<u>\$ 11,634,032</u>	<u>\$ 11,487,709</u>
LIABILITIES			
INTRAGOVERNMENTAL			
Accounts Payable - Due to the National Credit Union Administration Operating Fund	\$ 2	\$ 7	\$ 14
Accounts Payable - Due to the Temporary Corporate Credit Union Stabilization Fund	10	30	1,698
Total Intragovernmental Liabilities	<u>12</u>	<u>37</u>	<u>1,712</u>
PUBLIC			
Accounts Payable	315	517	990
Other - Insurance and Guarantee Program Liabilities (Reserves)	176,111	227,196	248,102
Total Public Liabilities	<u>176,426</u>	<u>227,713</u>	<u>249,092</u>
TOTAL LIABILITIES	<u>176,438</u>	<u>227,750</u>	<u>250,804</u>
NET POSITION			
Contributed Capital	8,665,114	8,665,263	8,394,151
Cumulative Result of Operations	2,766,005	2,741,019	2,842,754
Total Net Position	<u>11,431,119</u>	<u>11,406,282</u>	<u>11,236,905</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 11,607,557</u>	<u>\$ 11,634,032</u>	<u>\$ 11,487,709</u>

NATIONAL CREDIT UNION SHARE INSURANCE FUND
PRELIMINARY AND UNAUDITED STATEMENTS OF NET COST
For the Periods Ending June 30, 2014
(Dollars in thousands)

	<u>June 2014</u>	<u>CY to Date June 2014</u>	<u>CY to Date June 2013</u>
GROSS COSTS			
OPERATING EXPENSES			
Employee Pay	\$ 7,424	\$ 46,585	\$ 37,041
Employee Benefits	2,722	16,978	13,505
Travel	1,360	7,905	6,927
Rent, Communications, and Utilities	334	1,537	1,274
Administrative Costs	684	4,658	3,344
Contracted Services	1,259	6,725	5,381
Training Expense	121	303	518
Leasing Expense	-	36	72
Other Insurance Expense	4	18	31
Total Operating Costs	<u>13,908</u>	<u>84,745</u>	<u>68,093</u>
INSURANCE LOSS EXPENSE	<u>(44,701)</u>	<u>(33,235)</u>	<u>(79,303)</u>
Total Gross Costs	<u>(30,793)</u>	<u>51,510</u>	<u>(11,210)</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable due from the National Credit Union Administration Operating Fund	(19)	(116)	(128)
Interest Revenue - Other	(246)	(1,535)	(1,762)
Other Revenue	(1)	(4)	(237)
Total Exchange Revenue	<u>(266)</u>	<u>(1,655)</u>	<u>(2,127)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>(31,059)</u>	<u>49,855</u>	<u>(13,337)</u>
LESS NON-EXCHANGE REVENUES			
Investment Income	<u>(16,879)</u>	<u>(102,326)</u>	<u>(99,288)</u>
Total Non-Exchange Revenues	<u>(16,879)</u>	<u>(102,326)</u>	<u>(99,288)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (47,938)</u>	<u>\$ (52,471)</u>	<u>\$ (112,625)</u>

