

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
April 30, 2023**

A handwritten signature in black ink, appearing to read 'Eugene H. Schied', is centered on a light gray rectangular background.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**MANAGEMENT OVERVIEW
April 30, 2023**

Balance Sheets

Receivables from Asset Management Estates, Net is \$79.0 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$198.0 million; \$8.3 million is for specific reserves for natural person credit unions, and \$189.7 million is for general reserves.

Statements of Net Cost

For the month ended April 30, 2023, the fund had a net income of \$12.5 million. The fund recognized gross revenues of \$30.5 million and total operating expenses of \$18.0 million. The fund did not recognize any insurance loss expense during the month of April 2023.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**BALANCE SHEETS
As of April 30, 2023 and 2022
(Dollars in Thousands)**

	<u>April 2023</u>	<u>April 2022</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 26,628	\$ 32,429
Investments, Net - U.S. Treasury Securities	20,491,788	19,999,559
Accrued Interest Receivable - Investments	144,008	150,140
Accounts Receivable - Due from the NCUA Operating Fund	1,876	2,558
Advances and Prepayments	14,980	10,988
Total Intragovernmental Assets	<u>20,679,280</u>	<u>20,195,674</u>
WITH THE PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	1,411	17,057
Advances and Prepayments	886	1,227
Receivables from Asset Management Estates (AMEs), Net*	78,988	97,355
Total with the Public Assets	<u>81,285</u>	<u>115,639</u>
TOTAL ASSETS	<u>\$ 20,760,565</u>	<u>\$ 20,311,313</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 1	\$ 30
Total Intragovernmental Liabilities	<u>1</u>	<u>30</u>
WITH THE PUBLIC		
Accounts Payable	2,688	3,048
Insurance and Guarantee Program Liabilities*	197,983	166,318
Other Liabilities	624	1,040
Total with the Public Liabilities	<u>201,295</u>	<u>170,406</u>
TOTAL LIABILITIES	<u>201,296</u>	<u>170,436</u>
NET POSITION		
Cumulative Results of Operations	3,700,982	3,777,714
Contributed Capital	16,858,287	16,363,163
Total Net Position	<u>20,559,269</u>	<u>20,140,877</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 20,760,565</u>	<u>\$ 20,311,313</u>

* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**STATEMENTS OF NET COST
For the periods ended April 30, 2023 and 2022
(Dollars in Thousands)**

	April 2023	Year-to-Date April 2023	Year-to-Date April 2022
GROSS COSTS			
Operating Expenses*	\$ 17,994	\$ 75,189	\$ 65,007
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	12,240	3,617
AME Receivable Bad Debt Expense	-	(20,425)	(45,347)
Total Provision for Insurance Losses	-	(8,185)	(41,730)
Other Losses	-	9	-
Total Gross Costs	17,994	67,013	23,277
LESS EXCHANGE REVENUES			
Other Revenue	-	(82)	(204)
Total Exchange Revenues	-	(82)	(204)
TOTAL NET COST/(INCOME) OF OPERATIONS	17,994	66,931	23,073
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(30,523)	(121,368)	(83,321)
Total Non-Exchange Revenues	(30,523)	(121,368)	(83,321)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$ (12,529)	\$ (54,437)	\$ (60,248)

*National Credit Union Share Insurance Fund operating expenses are the total NCUA operating expenses reduced by the Operating Fund allocation as determined by the overhead transfer rate.

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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

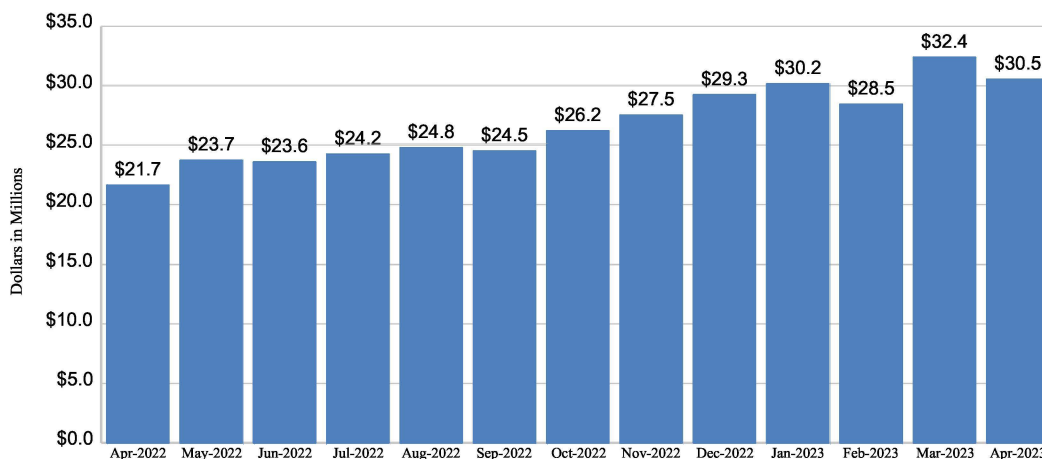
**STATEMENTS OF CHANGES IN NET POSITION
For the periods ended April 30, 2023 and 2022
(Dollars in Thousands)**

	<u>April 2023</u>	<u>April 2022</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 3,258,998	\$ 4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	121,368	83,321
Net Unrealized Gain/(Loss) - Investments	387,547	(1,062,734)
Net Income /(Cost) of Operations	(66,931)	(23,073)
Change in Cumulative Results of Operations	<u>441,984</u>	<u>(1,002,486)</u>
CUMULATIVE RESULTS OF OPERATIONS	<u>3,700,982</u>	<u>3,777,714</u>
CONTRIBUTED CAPITAL		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	(58,149)	579,506
CONTRIBUTED CAPITAL	<u>16,858,287</u>	<u>16,363,163</u>
NET POSITION	<u>\$ 20,559,269</u>	<u>\$ 20,140,877</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$ 16,858,287	\$ 16,363,163
Retained Earnings	4,978,710	4,865,866
Total Net Position Without Unrealized Gain/ (Loss)	<u>21,836,997</u>	<u>21,229,029</u>
Unrealized Gain/ (Loss) - Investments	<u>(1,277,728)</u>	<u>(1,088,152)</u>
NET POSITION	<u>\$ 20,559,269</u>	<u>\$ 20,140,877</u>

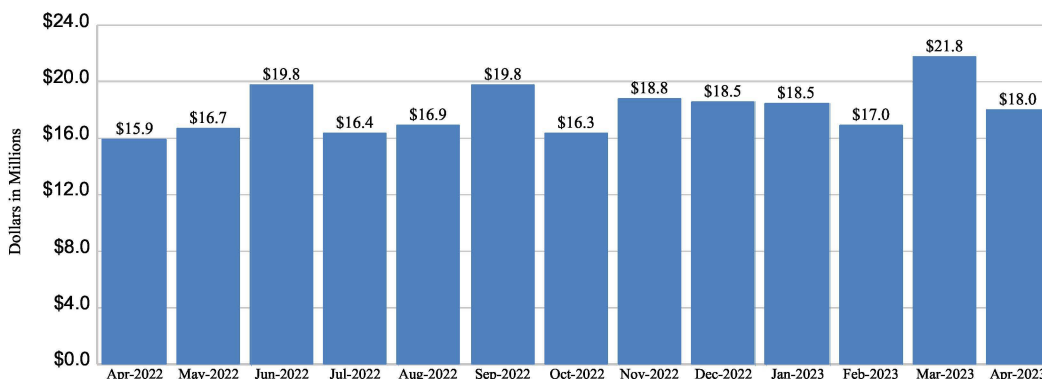
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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATISTICAL INFORMATION
April 30, 2023**

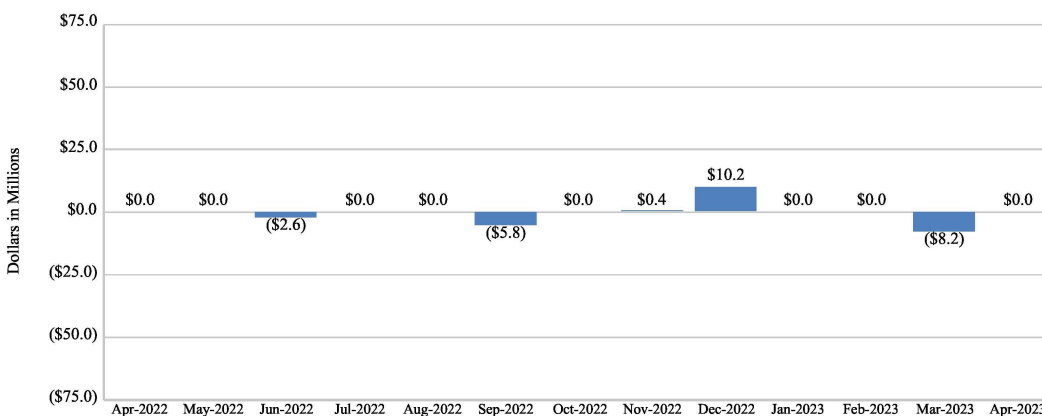
**Gross Income
April 2022 - April 2023**



**Operating Expenses
April 2022 - April 2023**



**Insurance Loss Expense (Reduction)
April 2022 - April 2023**



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INVESTMENT PORTFOLIO ACTIVITY

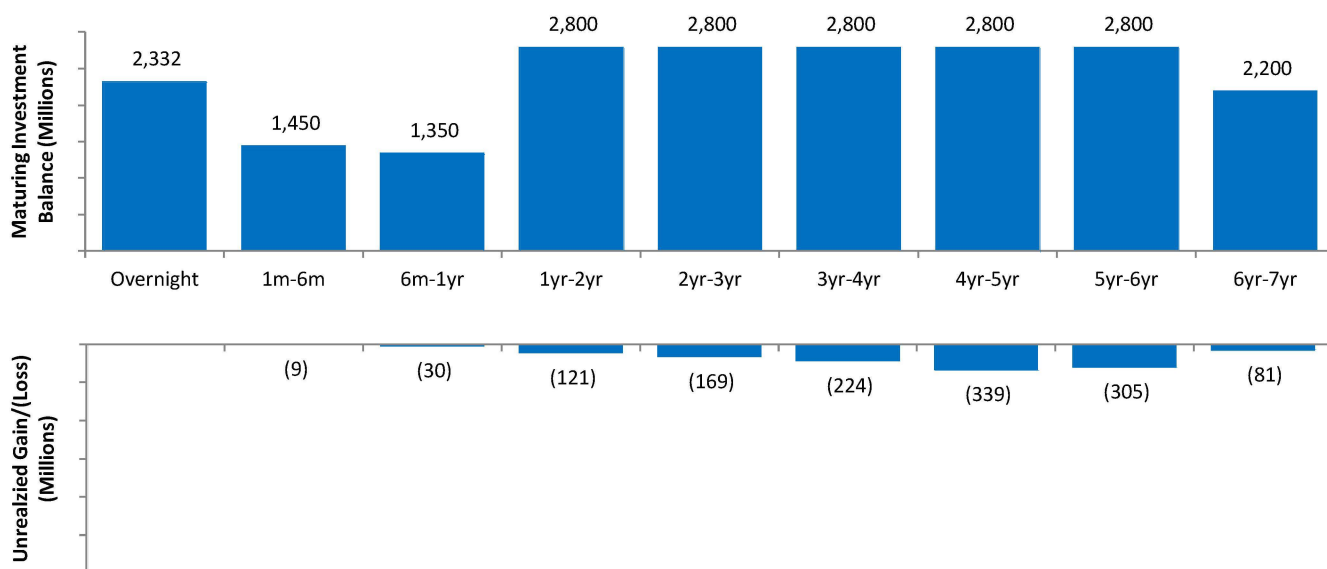
April 30, 2023

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)					
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$ 2,332,411,000	\$ 2,332,411,000	\$ -	100.00%	4.24%
U.S. Treasury Notes	19,437,105,170	18,159,377,219	(1,277,727,951)	93.43%	1.39%
Total	\$ 21,769,516,170	\$ 20,491,788,219	\$ (1,277,727,951)	94.13%	1.70%

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.76%	1.70%	1.71%
Investment Income	\$ 32,343,177	\$ 30,522,890	\$ 121,368,313
Weighted Avg. Maturity in Days/ (Years)	1,101 (3.02)	1,078 (2.95)	

III. MONTHLY ACTIVITY FOR T-NOTES			
Purchased	Amount	Maturity	Yield
None			
Maturity	Amount	Purchased	Yield
None			

IV. MATURITY SCHEDULE (par value in millions)			
TOTAL PAR VALUE	\$	21,332	TOTAL UNREALIZED GAIN/(LOSS) \$
			(1,278)



The information provided in the portfolio summary above is preliminary and unaudited.