

Credit Union National Association, INC and Subsidiary

Summary balance sheet

As of December 31 (\$ thousands)

	2017	2016
Current assets	\$45,862	\$45,943
Noncurrent assets	4,431	4,022
Total assets	\$50,293	\$49,965
Current liabilities	\$15,442	\$15,081
Noncurrent liabilities	12,114	12,179
Net assets	22,737	22,705
Total liabilities & net assets	\$50,293	\$49,965

Summary statement of operations

For the year ended December 31 (\$ thousands)

	2017	2016
Operating revenues, net	\$57,758	\$57,928
Operating expenses	59,296	56,554
Operating (loss) income	(1,538)	1,374
Net margin of CUNA councils	185	(68)
Non-controlling interest	204	(54)
Income tax expense	(60)	(23)
Unrealized gain (loss) of investments	1,727	(128)
Gain on sale of CUSC	-	20
Change in unrestricted net assets before additional pension adjustment	518	1,121
Additional pension charge	(33)	(724)
Change in unrestricted net assets	\$485	\$397
Change in temporary restricted net assets	\$(249)	\$1,142
Total change in net assets	\$236	\$1,539

Financial Oversight

The CUNA Board of Directors and its audit committee support the highest standards of corporate accounting and governance. In March 2018, an audit by the independent certified public accounting firm of CliftonLarsonAllen, LLP provided an unqualified opinion on the consolidated Credit Union National Association and CUNA Strategic Services financial statements.