

Credit Union National Association, INC and Subsidiary

Summary balance sheet

As of December 31 (\$ thousands)

	2018	2017
Current assets	\$45,381	\$45,862
Noncurrent assets	11,816	4,431
Total assets	\$57,197	\$50,293
Current liabilities	\$23,225	\$15,442
Noncurrent liabilities	11,051	12,114
Net assets	22,921	22,737
Total liabilities & net assets	\$57,197	\$50,293

Summary statement of operations

For the year ended December 31 (\$ thousands)

	2018	2017
Operating revenues, net	\$61,759	\$57,758
Operating expenses	60,485	59,296
Operating income (loss)	1,274	(1,538)
Net margin of CUNA councils	(37)	185
Non-controlling interest	(46)	204
Income tax benefit (expense)	63	(60)
Unrealized (loss) gain of investments	(1,392)	1,727
Lease termination expense	(5,865)	-
Change in unrestricted net assets before additional pension adjustment	(6,003)	518
Additional pension benefit (charge)	361	(33)
Change in unrestricted net assets	\$(5,642)	\$485
Change in temporary restricted net assets	\$5,838	\$(249)
Total change in net assets	\$196	\$236

Financial Oversight

The CUNA Board of Directors and its audit committee support the highest standards of corporate accounting and governance. In March 2019, 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.