NATIONAL ASSOCIATION OF STATE CREDIT UNION SUPERVISORS
AND NATIONAL INSTITUTE FOR STATE CREDIT UNION EXAMINATION

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2016 AND 2015

NATIONAL ASSOCIATION OF STATE CREDIT UNION SUPERVISORS AND
NATIONAL INSTITUTE FOR STATE CREDIT UNION EXAMINATION
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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
National Association of State Credit Union Supervisors and
National Institute for State Credit Union Examination
Arlington, Virginia

We have reviewed the accompanying consolidated financial statements of National Association of State Credit Union Supervisors and National Institute for State Credit Union Examination, which comprise the consolidated statement of financial position as of December 31, 2016, and the related consolidated statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonableness basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on 2015 Consolidated Financial Statements

The 2015 consolidated financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated August 15, 2016. We have not performed any auditing procedures since that date.

A member of Nexia International

Board of Directors
National Association of State Credit Union Supervisors and
National Institute for State Credit Union Examination

Supplementary Information

The accompanying consolidating statement of financial position and consolidating statement of activities and change in net assets is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic consolidated financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Tucson, Arizona
June 14, 2017

NATIONAL ASSOCIATION OF STATE CREDIT UNION SUPERVISORS AND NATIONAL INSTITUTE FOR STATE CREDIT UNION EXAMINATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	Unaudited 2016	2015
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 2,097,190	$ 1,932,384
Certificates of Deposit	229,006	228,433
Accounts Receivable, Net	188,882	139,966
Prepaid Expenses	57,815	36,257
Total Current Assets	2,572,893	2,337,040
FURNITURE AND EQUIPMENT, NET	14,731	16,776
OTHER INVESTMENTS	30,000	-
OTHER ASSETS	8,921	8,921
Total Assets	$ 2,626,545	$ 2,362,737
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 112,488	$ 110,132
Deferred Income:		
Accreditation	56,200	82,300
Membership Dues	349,104	313,376
Education	8,663	8,325
Total Current Liabilities	526,455	514,133
OTHER LIABILITIES		
Pension Liability	573,185	514,667
Deferred Rent	37,145	37,442
Total Liabilities	1,136,785	1,066,242
UNRESTRICTED NET ASSETS	1,489,760	1,296,495
Total Liabilities and Net Assets	$ 2,626,545	$ 2,362,737

See accompanying Notes to Consolidated Financial Statements.

NATIONAL ASSOCIATION OF STATE CREDIT UNION SUPERVISORS AND NATIONAL INSTITUTE FOR STATE CREDIT UNION EXAMINATION CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS YEARS ENDED DECEMBER 31, 2016 AND 2015

(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	Unaudited 2016	2015
REVENUES		
Regulator Dues	$ 641,064	$ 560,115
Credit Union Dues	876,903	843,705
Associate Member Dues	77,000	76,000
Convention	135,397	121,779
Accreditation	118,000	160,000
Education	383,321	314,664
Education - NCUA	-	81,924
Donations	115,038	88,857
Interest and Other	7,069	4,412
Total Revenues	2,353,792	2,251,456
EXPENSES		
Salaries, Taxes, and Benefits	1,173,837	1,050,288
Personnel, Travel, and Training	107,374	96,066
Business Fees and Services	137,788	128,825
Accreditation	44,171	99,860
Board and Committees	45,997	39,748
Telephones, Postage, and Printing	26,423	25,815
Supplies and Equipment	17,806	16,836
Advertising and Promotion	5,000	-
Office Occupancy	125,108	138,004
Business Insurance	9,164	11,075
Depreciation	5,162	4,976
Convention	112,390	117,686
Education	254,336	209,475
Receptions	15,887	22,520
Other	31,026	41,989
Total Expenses	2,111,469	2,003,163
INCREASE IN NET ASSETS FROM OPERATING ACTIVITIES	242,323	248,293
PENSION-RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST	(49,058)	(157,694)
CHANGE IN NET ASSETS	193,265	90,599
Unrestricted Net Assets - Beginning of Year	1,296,495	1,205,896
UNRESTRICTED NET ASSETS - END OF YEAR	$ 1,489,760	$ 1,296,495

See accompanying Notes to Consolidated Financial Statements.

NATIONAL ASSOCIATION OF STATE CREDIT UNION SUPERVISORS AND
NATIONAL INSTITUTE FOR STATE CREDIT UNION EXAMINATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	Unaudited 2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 193,265	$ 90,599
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	5,162	4,976
Changes in Operating Assets and Liabilities:		
Accounts Receivable, Net	(48,916)	(49,990)
Prepaid Expenses	(21,558)	(9,247)
Accounts Payable and Accrued Expenses	2,356	49,766
Deferred Income	9,966	10,831
Pension Liability	58,518	175,454
Deferred Rent	(297)	14,474
Net Cash Provided by Operating Activities	198,496	286,863
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Matured Certificates of Deposit	-	780,711
Purchases of Certificates of Deposit	(573)	-
Purchases of Other Investments	(30,000)	-
Purchases of Property and Equipment	(3,117)	(6,267)
Net Cash Provided (Used) by Investing Activities	(33,690)	774,444
NET INCREASE IN CASH AND CASH EQUIVALENTS	164,806	1,061,307
Cash and Cash Equivalents - Beginning of Year	1,932,384	871,077
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,097,190	$ 1,932,384

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The National Association of State Credit Union Supervisors (NASCUS) is a 501(c)(6) nonprofit trade association organized under the laws of the District of Columbia on October 6, 1975 for the purpose of improving the supervision of credit unions and to facilitate the administration of laws governing these institutions.

The National Institute for State Credit Union Examination (NISCUE) is a 501(c)(3) nonprofit educational foundation organized under the laws of the District of Columbia on June 9, 1982 to conduct and sponsor education programs concerning credit unions and related topics in cooperation with NASCUS.

Principles of Consolidation

The financial statements of NASCUS and NISCUE (collectively, the Organization) are presented on a consolidated basis as the organizations are under common control. The trustees who serve as the board of NISCUE are appointed annually by NASCUS, and these trustees may be removed upon consent of a majority of the Board of Directors and NASCUS. All significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The consolidated financial statement presentation follows the recommendations of the accounting principles generally accepted in the United States of America applicable to nonprofit organizations. Nonprofit organizations are required to report information regarding their financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The Organization had no temporarily or permanently restricted net assets at December 31, 2016.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents. The Organization maintains cash balances which may exceed federally insured limits. Management does not believe that its cash balances present any significant credit risk.

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Organization reports investment in certificates of deposit at cost.

Other investments consist of ownership in another organization. The ownership is less than 20% and accordingly, the investment is recorded at cost.

Receivables

Accounts receivable are carried at their estimated collectible amounts. Accounts receivable are periodically evaluated for collectability based on past credit history with members and their current financial condition. All receivables are considered fully collectible.

Furniture and Equipment

Furniture and equipment are initially recorded at cost when purchased. Generally, furniture and equipment additions in excess of $1,000 with an estimated useful life of three years are capitalized. Depreciation is recorded using the straight-line method over the estimated useful lives of the related assets, which range from three to seven years.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets for impairment whenever changes in circumstances indicate the carrying amount of any asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. During 2016 and 2015, there were no events or changes in circumstances indicating that the carrying amount of property and equipment may not be recoverable.

Revenue and Revenue Recognition

Membership Dues: Members of NASCUS are financial regulators and credit unions. Dues of the regulators are based on the assets of the credit unions they supervise. Dues paid by credit unions are based upon the assets of the credit unions as reflected on their most recent financial statements. All dues are paid in advance on an annual basis. Revenue from membership dues is deferred and recognized ratably over the membership period.

Associate membership is offered to affiliated credit union leagues and industry associations at a flat annual dues fee of $3,000, and is deferred and recognized as revenue over a 12-month period.

Program Support and Sponsorships: Credit Union Leagues and industry associations provide program support to NASCUS. Revenues from program support are recognized when received.

Examiner certification fees included in education programs revenue are deferred and recognized as revenue over a 12-month period.

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Revenue Recognition (Continued)

Fees for educational programs are recognized at the time they are earned.

Accreditation fees for members are $15,000 for on-site reviews every five years and $2,000 for annual reviews. Fees are recognized upon performance and completion of the review.

Income Taxes

NASCUS is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code and relevant state tax regulations. NISCUE is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and relevant state tax regulations. Accordingly, no provision for federal or state income taxes has been reflected in the accompanying consolidated financial statements.

The Organization evaluates its uncertain tax positions, if any, on a continual basis. As of December 31, 2016 and 2015, management does not believe any uncertain tax positions exist.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets and liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Subsequent Events

We have evaluated subsequent events through June 14, 2017, the date the consolidated financial statements were available to be issued.

In March 2017, the Organization entered into a $150,000 line of credit with a bank.

NOTE 2 FURNITURE AND EQUIPMENT

A summary of furniture and equipment as of December 31 follows:

	2016	2015
Furniture and Fixtures	$ 67,833	$ 64,716
Computers and Equipment	5,342	5,342
Less: Accumulated Depreciation	(58,444)	(53,282)
Total Furniture and Equipment	$ 14,731	$ 16,776

Depreciation expense totaled $5,162 and $4,976 for the years ended December 31, 2016 and 2015, respectively.

NOTE 3 LEASES

The Organization leases office and storage space under an operating lease that expires in July 2020. The office lease has an escalation clause and therefore is accounted for using the straight-line method in accordance with generally accepted accounting standards.

Future minimum lease payments are as follows:

Year Ending December 31,	Amount
2017	$ 125,151
2018	128,911
2019	132,783
2020	78,794
Total Minimum Lease Payments	$ 465,639

Rent expense for the years ended December 31, 2016 and 2015 totaled $125,108 and $138,004, respectively.

NOTE 4 RETIREMENT PLANS

NASCUS participates in two group pension plans with CUNA Mutual Group's Credit Union Benefits Service (CUBS):

Defined Contribution Plan

On January 1, 1994, NASCUS adopted the CUBS Individual Account Master and Capital Accumulation Plan, which is a pre-tax Internal Revenue Code Section 401(k) plan. Employees are eligible to participate in the plan immediately upon date of hire. The employer contributes 3% of employee's salary, per the Internal Revenue Service Safe Harbor provision executed in December of 2015. Employees who participate in the plan May make voluntary contributions not to exceed Federal IRS limits. The plan provides for immediate vesting in the employer's contribution. During the years ended December 31, 2016 and 2015, NASCUS contributed $24,979 and $20,437, respectively, to the plan.

Pension Plan

On January 1, 1994, NASCUS also entered the CUBS Retirement Defined Benefit Pension Plan. The plan covers employees over the age of 20 years and six months who have completed six months of service. Plan benefits vest after three years of service. The benefits are based on years of service of employees and employees' average annual salary during the final five years. The funding policy is to contribute the annual suggested amount determined by the actuary.

Effective November 1, 2013, the plan was frozen to new participants. Additionally, all accrued benefits under the plan were frozen. As of December 31, 2016, NASCUS has begun the process of terminating the plan. Management anticipates total liquidation by mid-2017.

Accounting principles generally accepted in the United States of America require that the net financial impact of a defined benefit pension plan be equal to the difference between the projected benefit obligation and the fair value of the Plan's assets. If the projected benefit obligation exceeds the fair value of the Plan's assets, the difference is reflected as a liability, while if the fair value of the Plan's assets exceeds the projected benefit obligation, the difference is reflected as an asset.

The components of net pension cost at December 31 are as follows:

	2016	2015
Service Cost of Benefits Earned During the Period	$ -	$ -
Interest Cost on the Projected Benefit Obligation	62,516	52,549
Return on Assets	(65,594)	(73,089)
Net Amortization and Deferral	42,289	38,300
Net Pension Cost	$ 39,211	$ 17,760

NOTE 4 RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

The following sets forth the funded status of the plan at December 31:

	2016	2015
Fair Value of Plan Assets	$ 1,308,457	$ 1,308,690
Projected Benefit Obligation	(1,881,642)	(1,823,357)
Funded Status of Plan at Year-End	$ (573,185)	$ (514,667)
Accumulated Benefit Obligation	$ 1,881,642	$ 1,823,357
Employer Contributions	$ 29,751	$ -
Employee Contributions	$ -	$ -
Benefits Paid	$ (120,241)	$ (37,011)

The following sets forth the amounts recognized in the consolidated statements of financial position at December 31:

	2016	2015
Pension Liability	$ (573,185)	$ (514,667)

Amounts recognized in accumulated pension related changes other than net periodic pension cost for the years ended December 31 are:

	2016	2015
Net Loss	$ 91,347	$ 195,994
Prior Service Cost	(42,289)	(38,300)
Total Amount Recognized	$ 49,058	$ 157,694

The weighted average assumption used to determine benefit obligations at December 31 were as follows:

	2016	2015
Discount Rate	4.00%	4.50%
Rate of Compensation Increase	0.00%	0.00%

NOTE 4 RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

The long-term rate of return on assets is based on historical realization and management's best estimate of future earnings. At December 31, weighted-average assumptions to determine net periodic pension cost were as follows:

	2016	2015
Discount Rate	4.00%	4.50%
Expected Long-Term Return on Plan Assets	7.50%	7.50%
Rate of Compensation Increase	0.00%	0.00%

The expected rate of return on plan assets is determined by those assets' historical long-term investment performance, current asset allocation, and estimates of further long-term returns by asset class.

All assets are invested with an outside manager. The investment policy covers the responsibilities of the investment managers, investment objectives, asset allocation targets and ranges, asset guidelines, and manager review criteria.

The discount rate and expected rate of return on plan assets are critical assumptions which significantly affect pension accounting. Even relatively small changes in these rates would significantly change the recorded pension expense and accrued liability. Management believes the discount rate and expected rate of return on plan assets used in determining its year-end pension accounting are reasonable based on currently available information. However, it is at least reasonably possible that these assumed rates will be revised in the near term, based on future events and changes in circumstances.

The weighted-average asset allocation, by category, at December 31 is as follows:

	2016	2015
Collective Fund	100%	100%

Following is a description of the valuation methodologies used for assets of the pension plan measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Collective Fund: valued at the net asset value (NAV) of shares held by the pension plan at year-end.

NOTE 4 RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

The fair value of the pension plan assets at December 31, 2016 by asset category are as follows. Asset categories and classifications are provided by the asset investment managers.

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collective Fund	$ 1,308,457	$ -	$ 1,308,457	$ -
Total	$ 1,308,457	$ -	$ 1,308,457	$ -

The fair value of the pension plan assets at December 31, 2015 by asset category are as follows. Asset categories and classifications are provided by the asset investment managers.

		Fair Value Measurements at Report Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collective Fund	$ 1,308,690	$ -	$ 1,308,690	$ -
Total	$ 1,308,690	$ -	$ 1,308,690	$ -

The following are the future actuarial benefits expected to be paid for the years ending December 31:

Year Ending December 31,	Amount
2017	$ 148,405
2018	144,207
2019	143,084
2020	141,955
2021	140,835
2022 - 2026	683,883
Total	$ 1,402,369

Expected contributions for 2017 are approximately $534,000.

NOTE 5 FUNCTIONAL EXPENSES

Functional expenses for the years ended December 31 are as follows:

	2016	2015
Program	$ 1,375,394	1,277,618
Management and General	736,075	725,545
Total	$ 2,111,469	$ 2,003,163

NOTE 6 NET ASSETS

In August 2007, the NASCUS Board voted to establish a Board Designated Stabilization Reserve Fund equal to 25% of the projected annual expenditures.

The balance of unrestricted net assets of NASCUS as of December 31, 2016 is as follows:

	General Fund	Reserve Fund	Total
Balance - January 1, 2016	$ 532,018	$ 587,633	$ 1,119,651
Increase in Net Assets	178,485	-	178,485
Transfer of Net Assets	71,587	(71,587)	-
Balance - December 31, 2016	$ 782,090	$ 516,046	$ 1,298,136

The balance of unrestricted net assets of NASCUS as of December 31, 2015 is as follows:

	General Fund	Reserve Fund	Total
Balance - January 1, 2015	$ 486,968	$ 535,578	$ 1,022,546
Increase in Net Assets	97,105	-	97,105
Transfer of Net Assets	(52,055)	52,055	-
Balance - December 31, 2015	$ 532,018	$ 587,633	$ 1,119,651

NOTE 7 NCUA CONTRACT

On September 1, 1990, NISCUE was awarded a contract with the National Credit Union Administration (NCUA) to provide personnel and other services to educate state credit union examiners. The contract continued until revoked by either party and provides for payments which were $81,924 for the year ended December 31, 2015. The contract was cancelled effective December 31, 2015.

NOTE 8 COMMITMENTS

NASCUS has committed to hotel space for future conferences and meetings through 2017. These contracts have guaranteed minimum revenue amounts and NASCUS may be subject to substantial penalties in the event of cancellation.

NASCUS has an employment contract with the president/chief executive officer. This contract provides for a liability of six months of base pay and continuation of fringe benefits if the officer is terminated without cause before November 3, 2017. This contingent liability is not reflected in the accompanying consolidated financial statements.

NASCUS has an employment contract with the EVP/general counsel. This contract provides for a liability of the year's base pay and continuation of fringe benefits if the officer is terminated without cause before June 30, 2017, dies, or becomes permanently disabled. In the event that NASCUS allows the agreement to expire, the contract provides for six month's pay and continuance of fringe benefits for six months. This contingent liability is not reflected in the accompanying consolidated financial statements.

NATIONAL ASSOCIATION OF STATE CREDIT UNION SUPERVISORS AND NATIONAL INSTITUTE FOR STATE CREDIT UNION EXAMINATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

	NASCUS	NISCUE	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	$ 1,868,533	$ 228,657	$ -	$ 2,097,190
Certificates of Deposit	229,006	-	-	229,006
Accounts Receivable, Net	225,915	-	(37,033)	188,882
Prepaid Expenses	57,815	-	-	57,815
Total Current Assets	2,381,269	228,657	(37,033)	2,572,893
FURNITURE AND EQUIPMENT, NET	14,731	-	-	14,731
OTHER INVESTMENTS	30,000	-	-	30,000
OTHER ASSETS	8,921	-	-	8,921
Total Assets	$ 2,434,921	$ 228,657	$ (37,033)	$ 2,626,545
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable and Accrued Expenses	$ 112,488	$ 37,033	$ (37,033)	$ 112,488
Deferred Income:				
Accreditation	56,200	-	-	56,200
Membership Dues	349,104	-	-	349,104
Education	8,663	-	-	8,663
Total Current Liabilities	526,455	37,033	(37,033)	526,455
OTHER LIABILITIES				
Pension Liability	573,185	-	-	573,185
Deferred Rent	37,145	-	-	37,145
Total Liabilities	1,136,785	37,033	(37,033)	1,136,785
UNRESTRICTED NET ASSETS	1,298,136	191,624	-	1,489,760
Total Liabilities and Net Assets	$ 2,434,921	$ 228,657	$ (37,033)	$ 2,626,545

NATIONAL ASSOCIATION OF STATE CREDIT UNION SUPERVISORS AND NATIONAL INSTITUTE FOR STATE CREDIT UNION EXAMINATION
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
YEAR ENDED DECEMBER 31, 2016
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

	NASCUS	NISCUE	Eliminations	Consolidated
REVENUES				
Regulator Dues	$ 641,064	$ -	$ -	$ 641,064
Credit Union Dues	876,903	-	-	876,903
Associate Member Dues	77,000	-	-	77,000
Convention	136,392	-	(995)	135,397
Accreditation	118,000	-	-	118,000
Education	418,712	-	(35,391)	383,321
Education - NCUA	-	-	-	-
Donations	-	115,038	-	115,038
Interest and Other	15,412	657	(9,000)	7,069
Total Revenues	2,283,483	115,695	(45,386)	2,353,792
EXPENSES				
Salaries, Taxes, and Benefits	1,173,837	-	-	1,173,837
Personnel, Travel, and Training	107,374	-	-	107,374
Business Fees and Services	137,229	559	-	137,788
Accreditation	44,171	-	-	44,171
Board and Committees	45,997	-	-	45,997
Telephones, Postage, and Printing	26,423	-	-	26,423
Supplies and Equipment	17,806	-	-	17,806
Advertising and Promotion	5,000	-	-	5,000
Office Occupancy	125,108	-	-	125,108
Business Insurance	9,164	-	-	9,164
Depreciation	5,162	-	-	5,162
Convention	112,390	-	-	112,390
Education	199,366	91,356	(36,386)	254,336
Receptions	15,887	-	-	15,887
Other	31,026	9,000	(9,000)	31,026
Total Expenses	2,055,940	100,915	(45,386)	2,111,469
INCREASE IN NET ASSETS FROM OPERATING ACTIVITIES	227,543	14,780	-	242,323
PENSION-RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST	(49,058)	-	-	(49,058)
CHANGE IN NET ASSETS	178,485	14,780	-	193,265
Net Assets - Beginning of Year	1,119,651	176,844	-	1,296,495
NET ASSETS - END OF YEAR	$ 1,298,136	$ 191,624	$ -	$ 1,489,760