



NCUA Media Release

NCUSIF Earns Clean Audit for 2011

Financial Reports for CLF, CDRLF, and Operating Fund also Unqualified

ALEXANDRIA, Va. (Feb. 16, 2012) – The National Credit Union Administration (NCUA) today released 2011 audited financial reports for the agency’s four permanent funds. All four funds received unqualified or “clean” audit opinions, including the National Credit Union Share Insurance Fund (NCUSIF) that protects deposits up to \$250,000 for more than 91 million consumers at federally insured credit unions.

“NCUA takes its stewardship responsibilities very seriously, and we diligently work each day to protect the NCUSIF and our three other permanent funds,” said NCUA Board Chairman Debbie Matz. “By certifying the accuracy of our financial reports against recognized standards, our independent, outside auditors have confirmed the fair presentation of our financial statements. We have done our job well, as all four permanent funds once again earned unqualified opinions, and we had no reportable findings for 2011.”

The audited financial reports released today include the reviews of the NCUSIF, the Central Liquidity Facility, the Community Development Revolving Loan Fund, and the Operating Fund. KPMG LLP completed the audits of all four funds. KPMG will issue an opinion about the 2011 financial statements for the Temporary Corporate Credit Union Stabilization Fund in the coming months. The Stabilization Fund earned a clean audit for 2010.

“NCUA recognizes the need for transparency in our operations, so we made these independent reviews of our permanent funds available to the public immediately,” noted Chairman Matz. “NCUA’s commitment to transparency and accurate financial reporting must continue to be unwavering.”

The four financial reports are available at:

<http://www.ncua.gov/about/Leadership/CO/OIG/Pages/AuditRpt2012.aspx>

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter, and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 91 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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