

2018 - 2019 Budget Proposal

October 18, 2017

This presentation contains pre-decisional estimates subject to change.

AGENDA

- Budget Overview and Process
- Agency Reform Plan
- Priorities and Initiatives
- Operating Budget
- Capital Budget
- Share Insurance Fund Administrative Budget
- Conclusion
- Supplemental Information

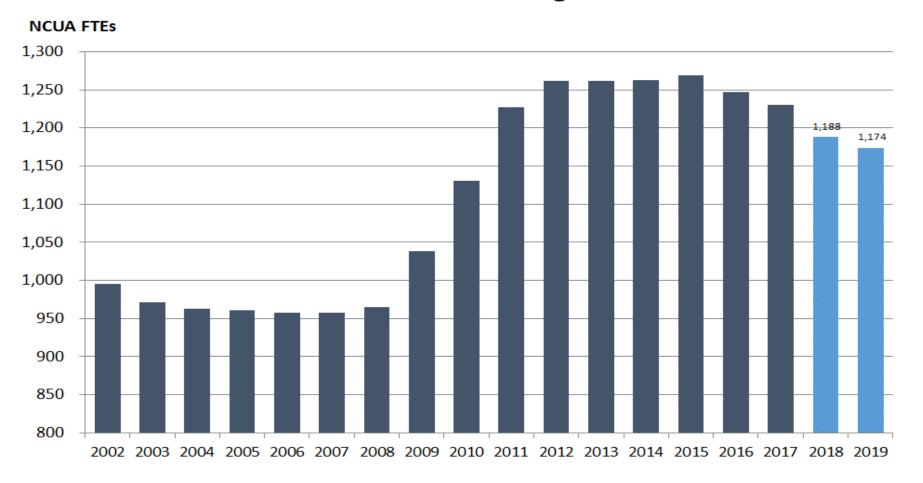


Budget Overview Resource Summary

			201	7 - 2019	NCUA BL	JDGET R	ESOURCES						
Fund	2017 Board Approved Budget	2017 Restated Budget		quested Iget	Change (2017- 18)	Change Percent (2017 -18)	2019 Requested Budget		Change m 2018	%	2018 FTE 2	2019 FTE	FTE Change 2018 - 2019
Operating Fund	\$ 298,164,000	\$ 292,104,000	\$ 298	3,178,000	6,074,000	2.1%	\$ 302,771,000	\$ 4	,593,000	1.5%	1,183	1,169	(14)
Capital Budget	15,791,000	15,791,000	15	5,403,000	(388,000)	-2.5%	21,146,000	\$ 5	,743,000	37.3%	-	-	
Share Insurance Fund	4,090,000	10,055,000	-	7,376,000	(2,679,000)	-26.6%	7,454,000	\$	78,000	1.1%	5	5	
							-						
Total	\$ 318,045,000	\$ 317,950,000	\$ 320	,957,000	\$3,007,000	0.9%	\$ 331,371,000	\$10,	414,000	3.2%	1,188	1,174	(14)

Budget Overview

NCUA Staffing



Budget Development Process

The budget was developed in conjunction with work on the Agency Reform Plan, and the development of the NCUA's draft 2018-2022 Strategic Plan.

- The budget is a product of thorough planning and evaluation by all offices to use resources effectively and in an efficient manner without sacrificing the NCUA's core mission of protecting safety and soundness.
- Every office must justify every line item they request and explain the methodology used for cost estimates. Comprehensive workload analysis is a primary input to determine time and personnel resources for the NCUA field program.
- The Chief Financial Officer and the Executive Director discuss requests with the central offices and make recommendations to Board Members, resulting in the budget presented today.



Change in Budgetary Presentation

The NCUA is modifying its presentation of budgetary estimates in this budget. The change will:

- More clearly focus the budgetary presentation on all planned NCUA spending
- ❖ Focus the presentation on budgetary matters within the Board's control
- * Align better to financing requirements
- Clarify and strengthen the agency's internal funds control
- ❖ Align better with Federal budget guidance and principles contained in the Office of Management Circular A-11.

This change has no impact on basis of accounting for the NCUA's financial statements.



Agency Reform--The Need for Change

- ❖ The U.S. financial sector, including the credit union system, has changed materially since our last top-to-bottom review in 2003.
- ❖ There are fewer credit unions, but they are larger and more complex, which creates different risks and process needs for the NCUA.
- ❖ To become more efficient and effective, the NCUA must take advantage of opportunities to invest in information technology and data analytics.

Agency Reform--Process

- ❖ Over the past year the NCUA took a comprehensive look at overall operations.
- Specific agency work teams reviewed:
 - The regional office structure and processes
 - ❖ The structure and operations of the Asset Management and Assistance Center
 - Central office structure, alignment and processes
- ❖ The effort was begun before, but is consistent with, *Executive Order on Comprehensive Plan for Reorganizing the Executive Branch (Executive Order 13781 issued March 13, 2017).*

Budget Priorities and Initiatives

The Budget supports the NCUA's strategic goals and the actions approved by the Board in the Agency Reform Plan. The key themes for the NCUA in this budget are:

- **❖ Implementing Efficiencies** to curtail operating cost increases and invest in priorities
- Improving Operations through information technology, data analytics and personnel
- **Focusing on Core Mission** through organizational realignments
- **❖ Increasing Agency Compliance** with Federal laws, regulations and mandates



Priority: Implementing Efficiencies

Implement budget savings actions in 2018-2019, including those approved as part of the Agency Reform Plan:

- Consolidating from 5 regions to 3, and eliminating regional office staff
- ❖ Increasing the ratio of supervisory examiners to examiners from 1:8 to 1:10 over 2 years through attrition
- ❖ Initiating actions that will enable an 80 percent reduction in leased office space by 2020
- Continuing to reduce agency travel and training expenses without adversely impacting mission



New Regional Map



Priority: Improving Operations

Modernize the NCUA's technology solutions to create an integrated examination and data environment and facilitate a safe a sound credit union system.

- Multi-year effort established to manage the modernization effort and includes three key priorities:
 - **❖ Examination & Supervision Solution -** Replace the existing legacy examination system and related supporting systems such as AIRES, TMS, MARS, and NSPM tools
 - **❖ Data Collection & Sharing Solution -** Define capabilities required for a common platform to securely collect and share financial and non-financial data
 - **❖ Data Reporting Services -** Implement business intelligence tools and establish a data warehouse to enhance analytics and provide more robust data reporting



Priority: Focus on Core Mission

Streamline the organization and allow the agency to focus on core mission through:

- ❖ Creating the Office of Credit Union Resources and Expansion to serve as the focal point for all Credit Union development interactions
- ❖ Transitioning the small credit union consulting program to an online platform
- ❖ Redefining the Office of Consumer Financial Protection to focus exclusively on consumer and member functions
- ❖ Reforming the Asset Management and Assistance Center to include changes to the servicing business model realigning functional staff to their central office counterparts

Priority: Compliance

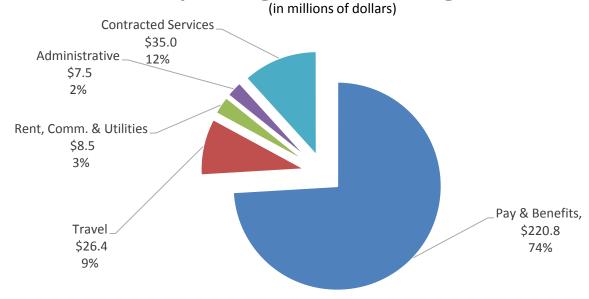
While the NCUA has certain flexibility as an independent agency, it also must comply with certain Federal laws, regulations and mandates. The Budget includes resources to:

- ❖ Enhance acquisition operations in support of the NCUA commitment to obtain products and services at fair and reasonable prices
- Consolidate and enhance records management services in compliance with Federal law
- Enhance the NCUA's internal cyber security and information security programs

Operating Fund Budget

\$millions	2017 (restated)	2018	2019	Change 2017 to 2018	% Change 2018
BUDGET	\$ 292.1	\$ 298.2	\$ 302.8	\$ 6.1	2.1%
FTE	1,225	1,183	1,169	-42	-3.8%

Operating Fund 2018 Budget



Operating Fund Budget by Category

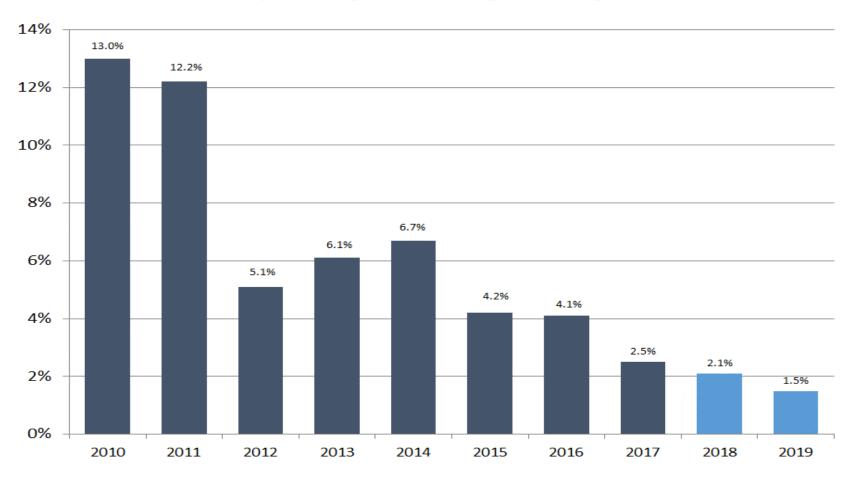
	2017 Board Approved Budget	2018 Requested	2017-2018	Change	2019 Requested	2018-2019	Change
By Cost Category	(Restated)	Budget	Change	Percent	Budget	Change	Percent
Employee compensation	214,453,000	220,756,000	6,303,000	2.9%	224,300,000	3,544,000	1.6%
Salaries*	152,148,000	158,852,000	6,704,000	4.4%	161,700,000	2,848,000	1.8%
Benefits	62,305,000	61,904,000	(401,000)	-0.6%	62,600,000	696,000	1.1%
Travel	28,465,000	26,433,000	(2,032,000)	-7.1%	26,322,000	(111,000)	-0.4%
Rent /Comm/Utilities	8,064,000	8,490,000	426,000	5.3%	8,575,000	85,000	1.0%
Administrative*	7,814,000	7,484,000	(330,000)	-4.2%	7,559,000	75,000	1.0%
Contracted Services	33,308,000	35,015,000	1,707,000	5.1%	36,015,000	1,000,000	2.9%
Total	\$ 292,104,000	\$ 298,178,000	6,074,000	2.1%	\$ 302,771,000	4,593,000	1.5%

^{*} Prior Year Adjustment (-\$1.8M accrued annual leave, -\$5.6M depreciation expense and +\$1.34M King Street Station note)

Ten-Year Trend

% Change from Previous Year

Operating Fund Budget Changes



Pay and Benefits

\$millions	2017 (restated)	2018	2019	Change 2017 to 2018	% Change 2018
BUDGET	\$ 214.5	\$ 220.8	\$ 224.3	\$ 6.3	2.9%

- ❖ Salary growth complies with collective bargaining agreement average merit of 4% plus locality ranges from 0 to 3% to "maintain comparability with other federal bank regulatory agencies" per Federal Credit Union Act
- ❖ 2018: Reduction of 22 credit union examiner positions supports the second year of Examination Flexibility initiative, additional reductions include 20 regional positions, and 15 supervisory examiners associated with the agency reform plan
- ❖ 2019: Reduction of 15 regional office staff
- Other personnel compensation costs include salary adjustments associated with promotions and position changes
- ❖ Personnel benefits cost components include mandatory employer contributions for Social Security, Medicare, retirement, health insurance, and workers compensation



Travel

\$millions	2017	2018	2019	Change 2017 to 2018	% Change 2018
BUDGET	\$ 28.5	\$ 26.4	\$ 26.3	-\$2.1	-7.1%

- ❖ Travel reduction reflective of reduced credit union examiner positions (57 FTE in 2018 and 15 FTE in 2019)
- ❖ Cost savings are possible through a reduction in the amount of onsite examination time spent at credit unions
- ❖ More virtual training options expected to minimize travel

Rent, Communications and Utilities

\$millions	2017 (restated)	2018	2019	Change 2017 to 2018	% Change 2018
BUDGET	\$ 8.1	\$ 8.5	\$ 8.6	\$ 0.4	5.3%

- * Recurring costs to support the NCUA infrastructure and operations. Major cost categories include:
 - Telecommunications (phone and internet)
 - ❖ Office space rental for central office, regional offices, and Asset Management and Assistance Center (AMAC)
 - Office utilities and postage
 - Anticipate future savings with 80 percent reduction to leased space by 2020



Administrative Services

\$millions	2017 (restated)	2018	2019	Change 2017 to 2018	% Change 2018
BUDGET	\$ 7.8	\$ 7.5	\$ 7.6	-\$ 0.3	-4.2%

- ❖ Cost components support ongoing operations costs and include Federal Financial Institutions Examination Council (FFIEC) reimbursement fees, employee relocation expenses, recruitment and advertising, shipping, printing, meeting supplies and office materials
- ❖ Increased cost attributed to higher FFIEC cost sharing expected for 2018
- ❖ General administrative cost savings expected with reductions to recruitment and advertising, printing, supplies and shipping expenses

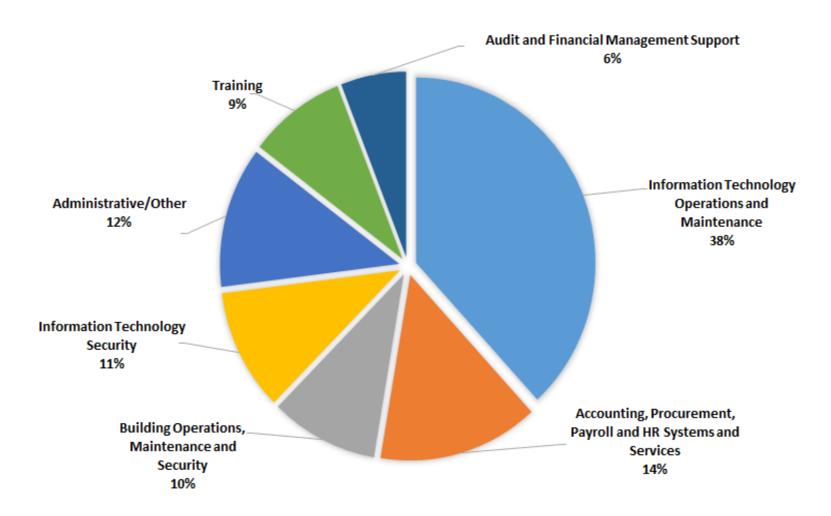
Contracted Services

\$millions	2017	2018	2019	Change 2017 to 2018	% Change 2018
BUDGET	\$ 33.3	\$ 35.0	\$ 36.0	\$ 1.7	5.1%

- * Recurring contract support includes:
 - ❖ Building physical security and IT information security program
 - ❖ Administrative systems to support financial management services that include both accounting and travel
 - ***** Examiner training requirements
 - ❖ Enterprise risk management and financial management modernization
 - ❖ IT support for enterprise architecture, website support, IT service desk, and IT modernization
 - ❖ Human resource business system replacement of legacy human resources and payroll system with modernized solution
 - Ongoing operations and maintenance costs for legacy and new systems



Contracted Services



2018 Budget = \$35M



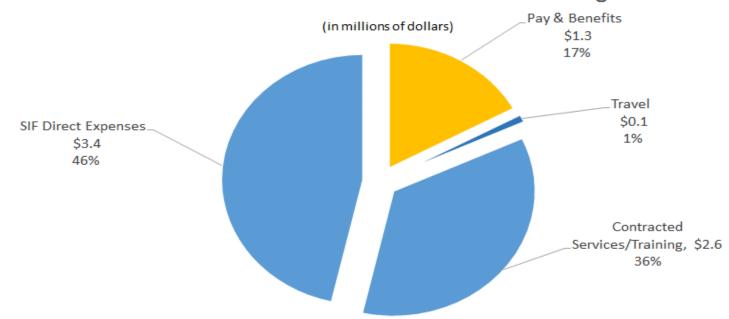
Capital Budget

Description 2018 Projects (\$ millions)	2017 Budget	2018 Budget	Change 2017/18	2019 Budget
IT software development investments (Business Intelligence Tools and capability enhancement, AMAC servicing system solution, Enterprise Data Analytics Governance and Reporting Services, Asset and Liability Management Application, Human resource business solution, and Enterprise Learning Management system replacement)	\$ 11.8	\$ 5.6	-\$ 6.2	\$ 15.1
IT hardware and system costs (Enterprise laptop refresh, IT infrastructure platform and security refresh, agency modernization infrastructure support, agency web design and platform modernization, HMDA system, Credit and deposit analytic solution.)	\$ 2.2	\$ 9.0	\$ 6.8	\$ 5.5
Capital building improvements and repair projects (General building renovations and improvements)	\$ 1.8	\$ 0.8	-\$ 1.0	\$ 0.6
Total	\$ 15.8	\$ 15.4	-\$ 0.4	\$ 21.1

Share Insurance Fund Administrative Budget

\$millions	2017	2017 (Restated)	2018	2019	Change 2017/18	Percent Change 2018
BUDGET	\$ 4.1	\$ 10.1	\$ 7.4	\$ 7.5	-\$ 2.7	-26.6%
FTE	5	5	5	5	0	0.0%

Share Insurance Fund 2018 Administrative Budget



Share Insurance Fund Administrative Budget

201	.8 -	2019 SHA	\RE	INSURA	NC	E FUND I	BUDGET				
By Cost Category	Sta	017 Board pproved abilization Budget	(Sta	7 Restated Budget includes abilization nd closure)		2018 equested Budget	Change (2017- 18)	Change Percent (2017 -18)	2019 Requested Budget	2018 FTE	2019 FTE
Employee Pay and Benefits	\$	1,193,000	\$	1,193,000	\$	1,260,000	67,000	5.6%	\$ 1,330,000	5	5
Travel		70,000		70,000		75,000	5,000	7.1%	75,000		
Administrative (NGN Staff Training)		19,000		19,000		30,000	11,000	57.9%	30,000		
Support for NCUA Guaranteed Note Program:		2,808,000		2,808,000		2,586,000	(222,000)	- 7.9 %	2,594,000		
Consulting		923,000		923,000		695,000	(228,000)	-24.7%	700,000		
Valuation Services		1,080,000		1,080,000		1,080,000	-	0.0%	1,080,000		
Software/Data Subscriptions		805,000		805,000		811,000	6,000	0.7%	814,000		
Share Insurance Fund Direct Expenses:				5,965,000		3,425,000	(2,540,000)	-42.6%	3,425,000		
State Examination computer leases				500,000		500,000	-	0.0%	500,000		
State Examination Training				1,025,000		1,025,000	-	0.0%	1,025,000		
Stress testing for large credit unions				3,920,000		1,450,000	(2,470,000)	-63.0%	1,450,000		
Financial Audit Support				520,000		450,000	(70,000)	-13.5%	450,000		
Total	\$	4,090,000	\$	10,055,000	\$	7,376,000	\$ (2,679,000)	-26.6%	\$ 7,454,000	5	5

One-Time Agency Reform Costs

- ❖ As discussed, the NCUA 2018-2019 budget incorporates the on-going budgetary savings and expenses associated with the Reform Plan.
- ❖ Outside this budget, the NCUA also expects to have one-time costs associated with the transformation. The planned source of the one-time costs is savings from 2017 operations.
- ❖ One-time costs are estimated to be approximately \$9.5 million, which is for expenses such as:
 - ***** Employee separation expenses
 - ***** Employee relocation expenses
 - * Facilities alterations
 - **Studies** on data management and analytics



Conclusion

- ❖ The 2018-2019 budget is a measured request, built in conjunction with the Agency Reform Plan.
- ❖ The budget includes expenditures needed to ensure the NCUA can successfully execute its mission and strategic goals.
- ❖ The NCUA will implement operating efficiencies that will reduce staffing requirements and invest in information technology and data analytics to improve agency performance.
- ❖ The NCUA has been reducing the budget growth for five straight years.

Transparency: Budget Resource Center

Key NCUA Budget and Supplementary Materials:

https://www.ncua.gov/About/Pag es/budget-strategicplanning/supplementarymaterials.aspx

Operating Fund Board Action Memorandum

 Approves projects and spending for all NCUA offices

Budget in Brief

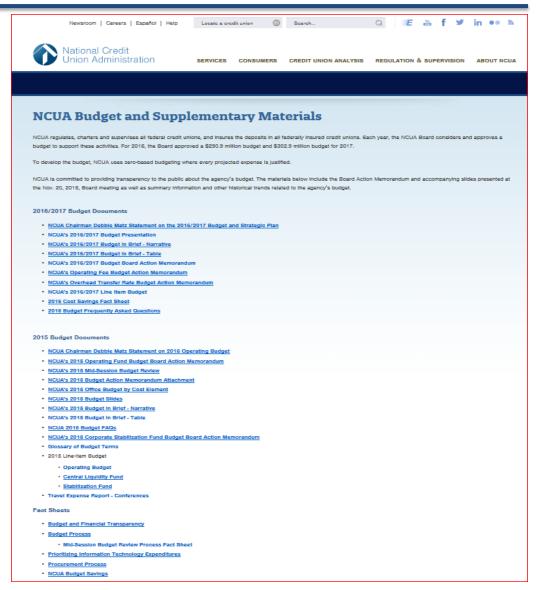
Executive Summary of the approved budget

Fact Sheets

 Short informational summary of NCUA key processes

Budget Detail

Office budget line item detail



Office Contact Page

Feel free to contact our office with questions or comments.

Primary Staff: Rendell L. Jones

Chief Financial Officer

E-mail Address: rljones@ncua.gov

Office Phone: (703) 518-6570

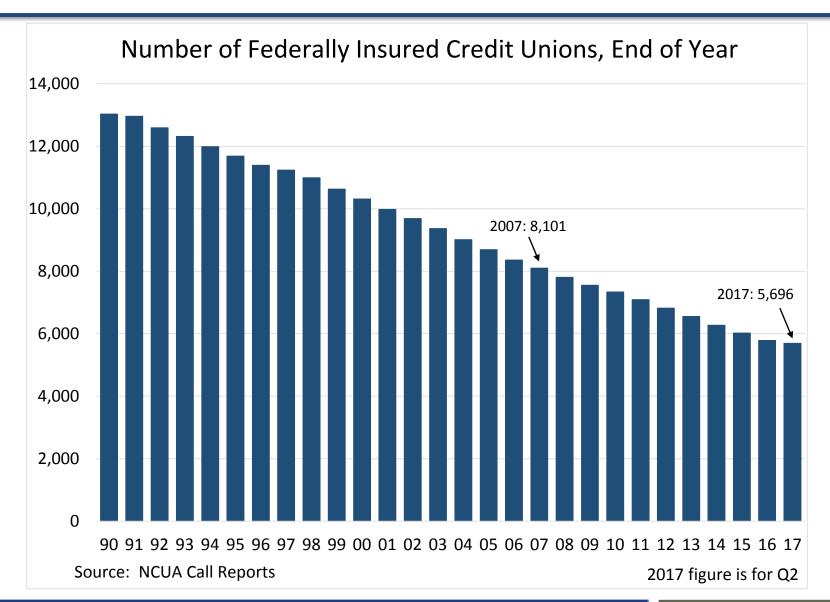
Website:

https://www.ncua.gov/About/Pages/budget-strategicplanning/supplementary-materials.aspx

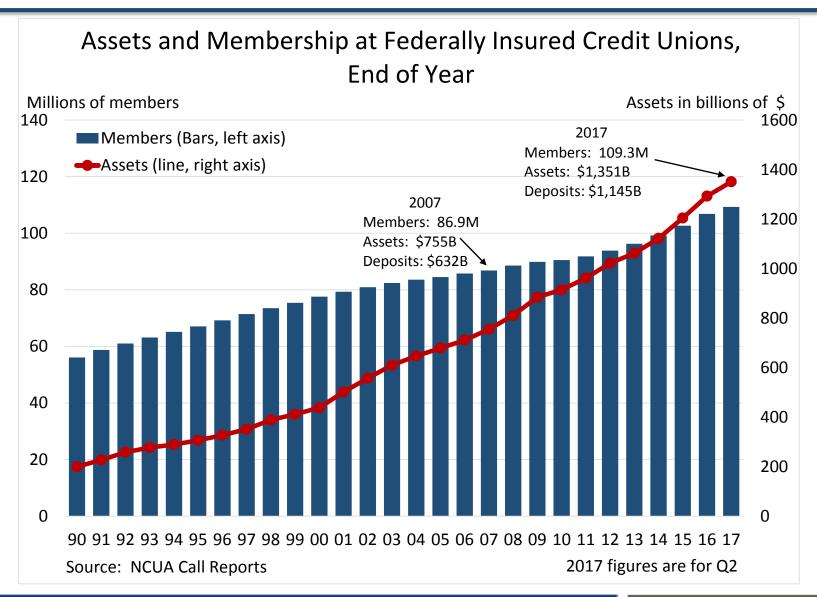
Supplemental Budget Information

- Industry and NCUA Trends (graphs)
- **❖**The NCUA Funds
- Budget Background

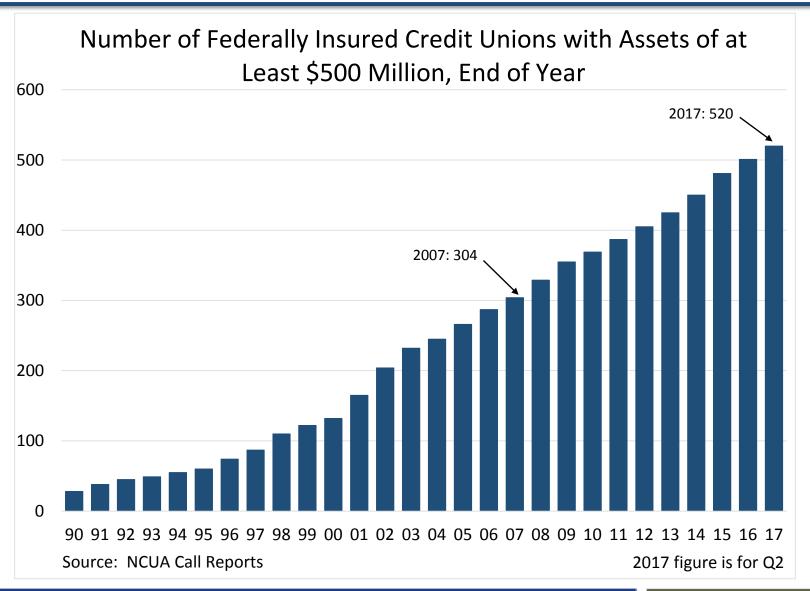
Number of institutions is falling...



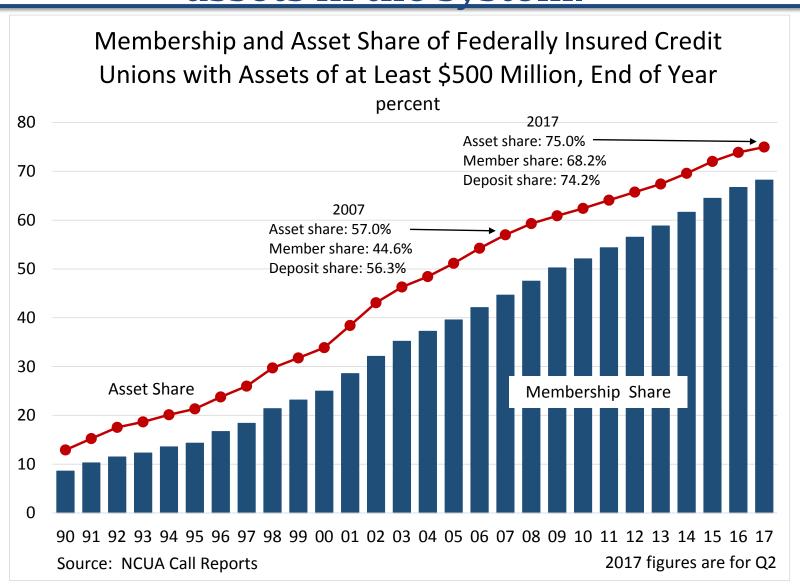
...but membership and assets are rising.



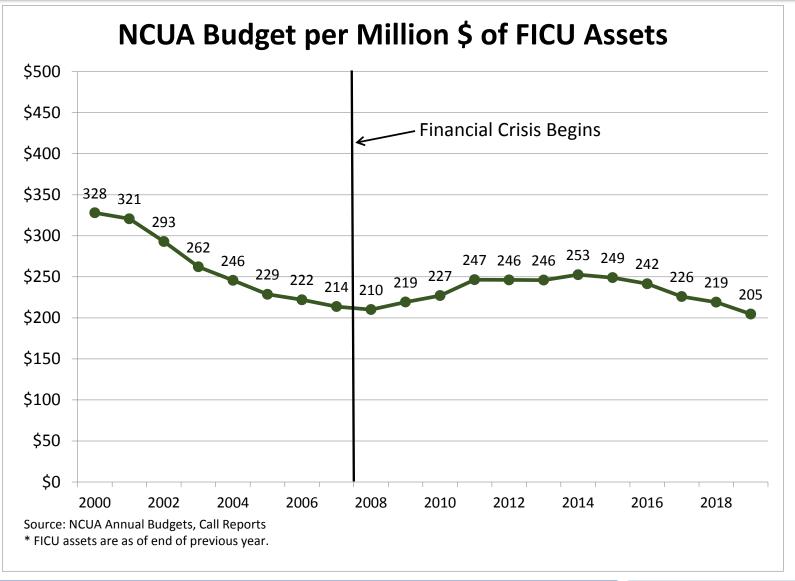
The number of large credit unions is rising...



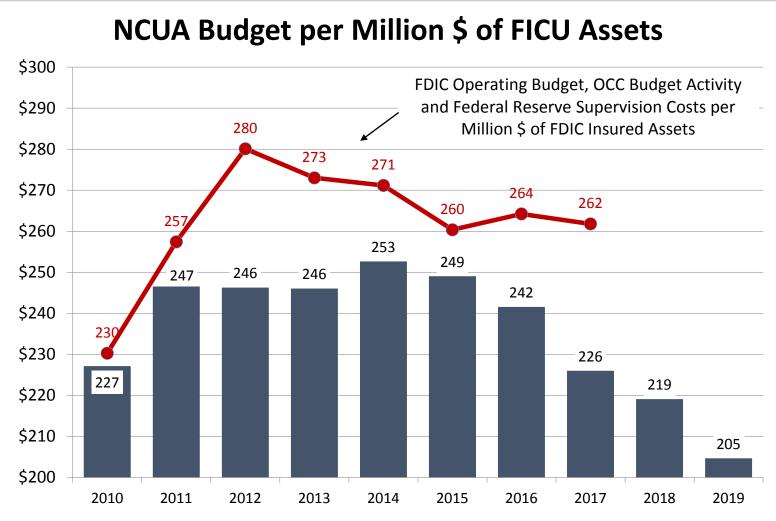
...and they account for most of the members and assets in the system.



The NCUA Costs per FICU Assets Are Coming Down



The NCUA Costs per FICU Assets Compared to Bank Agency Costs

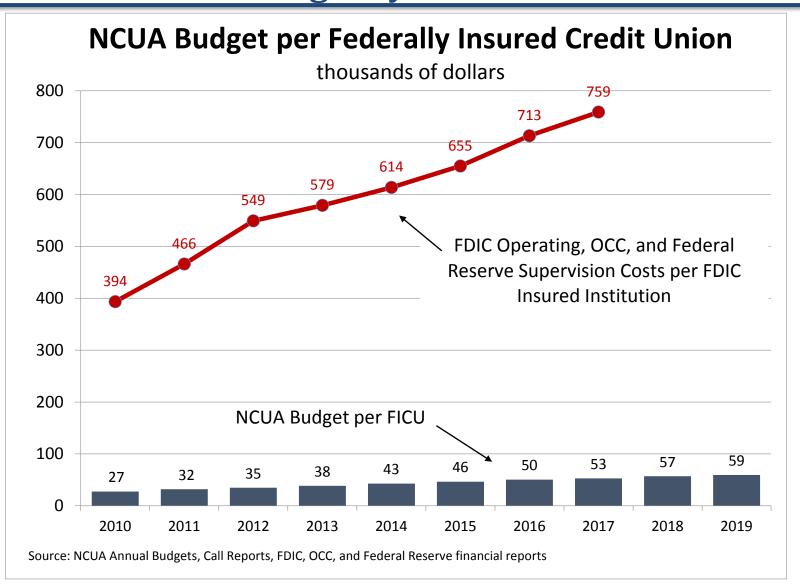


Source: NCUA Annual Budgets, Call Reports, FDIC, OCC, and Federal Reserve financial reports



^{*} Assets are as of end of previous year.

The NCUA Costs per Institution Compared to Bank Agency Costs



The NCUA: Five Revolving Funds

1. Operating Fund

Per the Federal Credit Union Act, the management of the Administration is vested in the National Credit Union Administration (NCUA) Board. The Board approves the Operating Fund budget to pay the expenses necessary to carry out its responsibilities under the Act.

2. Share Insurance Fund

The National Credit Union Share Insurance Fund is the federal fund created by Congress in 1970 to insure member's deposits in federally insured credit unions.

3. Temporary Corporate Credit Union Stabilization Fund

The Stabilization Fund budget includes the costs of the NCUA Guaranteed Notes (NGN) Securities Management and Oversight Committee as well as costs incurred by other NCUA offices in support of the Corporate System Resolution Program. This fund was closed September 30, 2017 and merged with the Share Insurance Fund.

4. Central Liquidity Fund

The CLF is a mixed ownership government corporation created to improve the general financial stability of credit unions by serving as a liquidity lender to credit unions experiencing unusual or unexpected liquidity shortfalls.

5. Community Development Revolving Loan Fund (appropriated)

The Community Development Revolving Loan Fund provides grants and loans to low-income designated credit unions.



The NCUA Budget Background

Funds Presented in the FY 2018 President's Budget

- National Credit Union Share Insurance Fund
- Operating Fund
- Temporary Corporate Credit Union Stabilization Fund
- Central Liquidity Facility
- Community Development Revolving Loan Program

118	National Council on Disability—Continued Federal Funds—Continued					THE BU	DGET FOR	FISCAL TE	
	SALARIES AND EXPENSES—Cor				3070	Change in uncollected pymts, Fed sources, unexpired	-1	-1	
	Program and Financing—Conti	nued			3090	Uncollected pyrits, Fed sources, end of year	-63	-64	
dentific	ation code 413-3500-0-1-506	2016 actual	2017 est.	2018 est.	3100	Memorandum (non-add) entries: Obligated balance, start of year	-30	-22	
	Outlays, gross:				3200	Obligated balance, end of year	-22	-25	
4010 4011	Outlays from new discretionary authority	1	3	3		Budget authority and outlays, net: Mandatory:			
4020 4180 E 4190 C	Outlays, gross (total)	3 3	3 3	3 3	4090 4100	Budget authority, gross	285 248	311 274	
The	National Council on Disability (NCD)	, an inde	ependent	Federal	4101	Outlays from new mandatory authority	28	39	
	cy, is composed of nine members appointed tress. Established under the Rehabilitation				4110	Outlays, gross (total)	276	313	
	e Workforce Innovation and Opportunity A				4120	Offsetting collections (collected) from: Federal sources	-202	-200	
for re	viewing the Federal Government's laws, pro-	ograms, a	ınd polici	es which	4121	Interest on Federal securities		-1	
affec	t people with disabilities. The NCD also m	akes reco	ommenda	tions on	4123	Non-Federal sources	-1		
	s affecting individuals with disabilities and				4124	Offsetting governmental collections	-81	-109	_
	the Congress, the Rehabilitation Services A				4130	Offsets against gross budget authority and outlays (total) Additional offsets against gross budget authority only:	-284	-310	
	ute on Disability, Independent Living, and	1 Kenabi	ntation R	esearcn,	4140	Change in uncollected pymts, Fed sources, unexpired	-1	-1	
and c	ther Federal Departments and agencies.				4170	Outlays, net (mandatory)	-8	3	
	Object Classification (in millions of	dollars)				Budget authority, net (total)	-8	3	
dontific	ation code 413-3500-0-1-506	2015 actual	2017 est.	2018 est.	+130	Obtodys, net (total)	-0	3	
	irect obligations:					Memorandum (non-add) entries:			
1.1 5.2	Personnel compensation: Full-time permanent	1 2	2	2	5000 5001	Total investments, SOY: Federal securities: Par value	58 64	64 64	
9.9	Total new obligations, unexpired accounts	3	3	3					
						e mission of the National Credit Union A			
	Employment Summary								
	Employment Summary					ide, through regulation and supervision, a			
					syste	em, which promotes confidence in the nat	ional syster	m of coop	perat
	ation code 413-3500-0-1-506	2015 actual	2017 est.	2018 est.	syste cred	em, which promotes confidence in the nat it. Credit unions are privately-owned, coo	ional system perative ass	m of coop sociations	perati s orga
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The NCUA Budget Background

- **❖** Calendar Year versus Government Fiscal Year
- The NCUA operates on a calendar year
 - ❖ Budgets and financial reporting coincide with calendar year
 - ❖ The NCUA Operating Fee and Share Insurance Fund 1% deposit assessments are based on previous December 31 year-end balance of credit union assets and insured shares, respectively
- **&** Budget submissions to Congress
 - NCUA's calendar year budgets are converted to the federal government's fiscal year