

# NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

## BALANCE SHEET AS OF APRIL 30

## STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING APRIL 30, 2004

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
Cash	\$783,250.11	\$10,386.04
Demand Account	0.00	0.00
Accounts Receivable	692,208.00	225.00
Investments	1,362,632,398.65	1,239,508,614.34
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	1,272,367.73	1,313,325.10
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<u><u>\$1,365,380,224.49</u></u>	<u><u>\$1,240,832,550.48</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$29,997.09	\$34,741.56
Dividends Payable	1,252,104.60	1,298,960.26
Interest Payable-LRC*	6,632.86	8,639.84
Notes Payable-FFB**	0.00	
Regular Member Deposits-LRC*	7,152,874.05	8,212,405.39
Agent Member Deposits	0.00	0.00
Suspense Pending Cap Stock Purchase	692,208.00	
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	19,529.24	17,827.00
<i>Total Liabilities</i>	<u>\$9,153,345.84</u>	<u>\$9,572,574.05</u>
<b>EQUITY</b>		
Capital Stock Regular Members	54,596,851.00	51,251,924.00
Capital Stock Agent Members	1,290,222,448.00	1,168,601,953.00
<i>Total Capital Stock</i>	<u>\$1,344,819,299.00</u>	<u>\$1,219,853,877.00</u>
Retained Earnings Prior Year	11,407,579.65	11,406,099.43
Retained Earnings Current Year:		
Unappropriated	-	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	<u>\$1,356,226,878.65</u>	<u>\$1,231,259,976.43</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$1,365,380,224.49</u></u>	<u><u>\$1,240,832,550.48</u></u>

	<u>CURRENT</u>	<u>YEAR TO</u>	<u>PRIOR YEAR</u>
	<u>MONTH</u>	<u>DATE</u>	<u>TO DATE</u>
<b>INCOME</b>			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	1,272,367.73	4,972,840.77	5,154,803.68
Other	0.00	0.00	0.00
<i>Total Revenue</i>	<u>\$1,272,367.73</u>	<u>\$4,972,840.77</u>	<u>\$5,154,803.68</u>
<b>EXPENSES</b>			
Personnel Services	\$10,809.21	\$41,786.73	\$42,853.55
Personnel Benefits	2,847.13	11,164.05	8,534.52
Employee Travel	0.00	600.20	423.00
Rent, Communications/Utilities	715.76	2,942.67	2,594.20
Printing, Reproduction & Postage	240.00	931.00	1,867.00
Supplies and Materials	127.00	627.00	588.00
Group Agent Service Fees	0.00	158.64	277.62
Other Services	3,426.75	14,857.44	14,561.87
<i>Total Operating Expenses</i>	<u>\$18,165.85</u>	<u>\$73,067.73</u>	<u>\$71,699.76</u>
LRC Interest Expenses	6,632.86	30,187.30	40,526.63
FFB Interest Expenses	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<u>\$24,798.71</u>	<u>\$103,255.03</u>	<u>\$112,226.39</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,247,569.02	\$4,869,585.74	\$5,042,577.29
Dividends Accrued	1,247,569.02	4,869,585.74	5,042,577.29
<b>NET INCOME</b>	<u><u>\$0.00</u></u>		
Retained Earnings		<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Dividend Rate First Quarter -	1.19	1.43	2.2056
Dividend Rate Second Quarter -		1.28	2.3985
Dividend Rate Third Quarter -		1.13	1.887
Dividend Rate Fourth Quarter -		1.16	1.85

### \*\*\*\*\*SELECTED RATIOS\*\*\*\*\*

BALANCE SHEET	<u>4/30/2004</u>	<u>4/30/2003</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.33%	99.23%	Total Operating Expenses/Total Revenue	1.43%	1.47%	1.39%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divids)/Total Revenue	98.05%	97.92%	97.82%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.67%	0.78%				

\*LRC=Liquidity Reserve and Clearing \*\*FFB=Federal Financing Bank