

**NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEET  
AS OF SEPTEMBER 30**

**STATEMENT OF REVENUE AND EXPENSES  
FOR PERIOD ENDING SEPTEMBER 30, 2003**

	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>		
Cash	\$10,385.04	\$39,924.77
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,239,610,905.52	1,081,045,253.35
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<b>Total Loans</b>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	3,561,975.26	5,139,803.74
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<u><u>\$1,243,183,265.82</u></u>	<u><u>\$1,086,224,981.86</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$73,118.08	\$71,301.78
Dividends Payable	3,537,561.82	5,090,997.77
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	8,289,469.07	8,643,527.33
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	23,140.42	22,268.82
<b>Total Liabilities</b>	<u>\$11,923,289.39</u>	<u>\$13,828,095.70</u>
<b>EQUITY</b>		
Capital Stock Regular Members	51,251,924.00	45,093,167.00
Capital Stock Agent Members	1,168,601,953.00	1,015,901,608.00
<b>Total Capital Stock</b>	<u>1,219,853,877.00</u>	<u>1,060,994,775.00</u>
Retained Earnings Prior Yea	11,406,099.43	11,402,111.16
Retained Earnings Current Year:		
Unappropriated**		
Appropriated	0.00	0.00
<b>Total Equity</b>	<u>\$1,231,259,976.43</u>	<u>\$1,072,396,886.16</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$1,243,183,265.82</u></u>	<u><u>\$1,086,224,981.86</u></u>

**INCOME**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
Interest on Loans	\$0.00	\$0.00	0.00
Income from Investments	1,161,498.58	\$11,389,003.77	16,923,134.01
Other	0.00	\$0.00	0.00
<b>Total Revenue</b>	<u>\$1,161,498.58</u>	<u>\$11,389,003.77</u>	<u>\$16,923,134.01</u>

**EXPENSES**

Personnel Services	10,360.41	\$93,891.87	93,048.96
Personnel Benefits	2,339.27	\$19,045.52	19,213.88
Employee Travel	0.00	\$886.90	930.44
Rent, Communications/Utilities	561.13	\$5,623.68	7,382.39
Printing, Reproduction & Postage	716.00	\$4,121.00	2,900.00
Supplies and Material:	67.00	\$1,435.00	1,474.00
Group Agent Service Fees	0.00	\$343.72	1,269.12
Other Services	3,196.00	\$31,592.87	30,395.45
<b>Total Operating Expenses</b>	<u>\$17,239.81</u>	<u>\$156,940.56</u>	<u>\$156,614.24</u>
FFB Interest Expenses	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<u>\$17,239.81</u>	<u>\$156,940.56</u>	<u>\$156,614.24</u>

**Total Operating Expenses**

Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,144,258.77	\$11,232,063.21	\$16,766,519.77
Dividends Accrued	1,144,258.77	11,232,063.21	16,766,519.77
<b>NET INCOME</b>	<u><u>\$0.00</u></u>		

Retained Earnings		<u><u>(\$0.00)</u></u>	<u><u>\$0.00</u></u>
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Dividend Rate First Quarter -	1.43	2.2056	4.9247
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Dividend Rate Second Quarter -	1.28	2.3985	3.9585
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Dividend Rate Third Quarter -	1.13	1.887	3.578
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Dividend Rate Fourth Quarter -		1.85	2.2147
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\*\*FFB Borrowing Cost (Net)

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

BALANCE SHEET	<u>9/30/2003</u>	<u>9/30/2002</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.04%	98.73%	Total Operating Expenses/Total Revenue	1.48%	1.38%	0.93%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.52%	98.62%	99.07%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnin	0.97%	1.29%				