

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

**BALANCE SHEET
AS OF MARCH 31**

**STATEMENT OF REVENUE AND EXPENSES
FOR PERIOD ENDING MARCH 31, 2004**

| | <u>2004</u> | <u>2003</u> | | <u>CURRENT MONTH</u> | <u>YEAR TO DATE</u> | <u>PRIOR YEAR TO DATE</u> |
|-------------------------------------|---------------------------|---------------------------|----------------------------------|--------------------------|-------------------------|-------------------------------|
| ASSETS | | | INCOME | | | |
| Cash | \$632,574.62 | \$1,007,004.20 | Interest on Loans | \$0.00 | \$0.00 | \$0.00 |
| Demand Account | 0.00 | 0.00 | Income from Investments | 1,261,214.97 | \$3,700,473.04 | 3,841,478.58 |
| Accounts Receivable | 0.00 | 0.00 | Other | 0.00 | \$0.00 | 0.00 |
| Accounts Rec. Billed Stock Sub | 2,378,135.00 | 768,383.00 | | | | |
| Investments | 1,240,564,251.03 | 1,084,733,622.98 | <i>Total Revenue</i> | \$1,261,214.97 | \$3,700,473.04 | \$3,841,478.58 |
| Loans: | | | | | | |
| Regular Member | 0.00 | 0.00 | EXPENSES | | | |
| Agent Member | 0.00 | 0.00 | Personnel Services | \$11,198.55 | \$30,977.52 | \$32,177.09 |
| <i>Total Loans</i> | 0.00 | 0.00 | Personnel Benefits | 2,940.55 | 8,316.92 | 6,331.24 |
| Interest Receivable | 3,700,473.04 | 3,841,478.58 | Employee Travel | 0.00 | 600.20 | 0.00 |
| Prepaid Expenses | 0.00 | 0.00 | Rent, Communications/Utilities | 647.85 | 2,226.91 | 2,047.13 |
| | | | Printing, Reproduction & Postage | 300.00 | 691.00 | 1,066.00 |
| TOTAL ASSETS | <u>\$1,247,275,433.69</u> | <u>\$1,090,350,488.76</u> | Supplies and Materials | 0.00 | 500.00 | 692.00 |
| | | | Group Agent Service Fees | 0.00 | 158.64 | 0.00 |
| CURRENT LIABILITIES | | | Other Services | 3,767.00 | 11,430.69 | 12,535.12 |
| Accounts Payable | \$56,551.07 | \$52,649.59 | <i>Total Operating Expenses</i> | \$18,853.95 | \$54,901.88 | \$54,848.58 |
| Dividends Payable | 3,622,016.72 | 3,754,743.23 | | | | |
| Interest Payable-LRC* | 23,554.44 | 31,886.79 | LRC Interest Expenses | 7,827.24 | 23,554.44 | 31,886.79 |
| Notes Payable FFB** | 0.00 | 0.00 | FFB Interest Expenses | 0.00 | 0.00 | 0.00 |
| Regular Member Deposits-LRC* | 7,368,918.99 | 7,801,865.44 | TOTAL EXPENSES | <u>\$26,681.19</u> | <u>\$78,456.32</u> | <u>\$86,735.37</u> |
| Agent Member Deposits | 0.00 | 0.00 | | | | |
| Suspense Pending Cap Stock Purchase | 2,378,135.00 | 768,383.00 | Reserve for Losses | 0.00 | 0.00 | 0.00 |
| Accrued Interest Payable | 0.00 | 0.00 | | | | |
| Other Accrued Expenses | 18,288.82 | 21,822.28 | Net Income Before Dividends | \$1,234,533.78 | \$3,622,016.72 | \$3,754,743.21 |
| <i>Total Liabilities</i> | <u>\$13,467,465.04</u> | <u>\$12,431,350.33</u> | | | | |
| EQUITY | | | Dividends Accrued | 1,234,533.78 | 3,622,016.72 | 3,754,743.21 |
| Capital Stock Regular Members | \$53,798,436.00 | \$50,611,431.00 | | | | |
| Capital Stock Agent Members | 1,168,601,953.00 | 1,015,901,608.00 | NET INCOME | <u>\$0.00</u> | | |
| Total Capital Stock | <u>\$1,222,400,389.00</u> | <u>\$1,066,513,039.00</u> | Retained Earnings | | <u>(\$0.00)</u> | <u>\$0.00</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>\$1,233,807,968.65</u> | <u>\$1,077,919,138.43</u> | | | | |
| TOTAL LIABILITIES AND EQUITY | <u>\$1,247,275,433.69</u> | <u>\$1,090,350,488.76</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 |

| BALANCE SHEET | <u>3/31/2004</u> | <u>3/31/2003</u> | OPERATIONS | <u>Current Month</u> | <u>Year to Date</u> | <u>Prior Year-to-Date</u> |
|---|------------------|------------------|--|----------------------|---------------------|---------------------------|
| Stock & Retained Earnings/Total Assets | 98.92% | 98.86% | Total Operating Expenses/Total Revenue | 1.49% | 1.48% | 1.43% |
| Loans/Total Assets | 0.00% | 0.00% | Net Income(before Divs)/Total Revenue | 97.88% | 97.88% | 97.74% |
| Loans/Stock & Retained Earnings | 0.00% | 0.00% | Loan/Total Revenue | 0.00% | 0.00% | 0.00% |
| Total Liabilities/Stock & Retained Earnings | 1.09% | 1.15% | | | | |

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