

# NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

## BALANCE SHEET AS OF MAY 31

## STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING MAY 31, 2004

	2004	2003
<b>ASSETS</b>		
Cash	\$10,302.11	\$10,386.04
Demand Account	0.00	0.00
Accounts Receivable	0.00	225.00
Investments	1,361,961,738.84	1,239,511,928.59
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	2,587,331.45	2,671,352.41
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<b>\$1,364,559,372.40</b>	<b>\$1,242,193,892.04</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$46,198.12	\$50,922.65
Dividends Payable	2,543,439.88	2,630,715.01
Interest Payable-LRC*	13,440.02	17,569.95
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	6,915,638.24	8,215,744.39
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	20,149.49	18,963.61
<i>Total Liabilities</i>	\$9,538,865.75	\$10,933,915.61
<b>EQUITY</b>		
Capital Stock Regular Members	53,390,479.00	51,251,924.00
Capital Stock Agent Members	1,290,222,448.00	1,168,601,953.00
<i>Total Capital Stock</i>	\$1,343,612,927.00	\$1,219,853,877.00
Retained Earnings Prior Yea	11,407,579.65	11,406,099.43
Retained Earnings Current Year:		
Unappropriated	-	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	\$1,355,020,506.65	\$1,231,259,976.43
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,364,559,372.40</b>	<b>\$1,242,193,892.04</b>

	CURRENT MONTH	YEAR TO DATE	PRIOR YEAR TO DATE
<b>INCOME</b>			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	1,314,963.72	6,287,804.49	6,512,830.99
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	\$1,314,963.72	\$6,287,804.49	\$6,512,830.99
<b>EXPENSES</b>			
Personnel Services	\$10,317.89	\$52,104.62	\$53,146.30
Personnel Benefits	2,706.82	13,870.87	10,651.60
Employee Travel	0.00	600.20	423.00
Rent, Communications/Utilities	521.57	3,464.24	3,229.07
Printing, Reproduction & Postage	574.00	1,505.00	2,370.00
Supplies and Material:	0.00	627.00	836.00
Group Agent Service Fees	0.00	158.64	277.62
Other Services	2,701.00	17,558.44	18,108.62
<i>Total Operating Expenses</i>	\$16,821.28	\$89,889.01	\$89,042.21
LRC Interest Expenses	6,807.16	36,994.46	49,456.74
FFB Interest Expenses	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	\$23,628.44	\$126,883.47	\$138,498.95
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,291,335.28	\$6,160,921.02	\$6,374,332.04
Dividends Accrued	1,291,335.28	6,160,921.02	6,374,332.04
<b>NET INCOME</b>	<b>\$0.00</b>		
Retained Earnings		<b>\$0.00</b>	<b>\$0.00</b>

	2004	2003	2002
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**\*\*\*\*\*

	5/31/2004	5/31/2003		Current Month	Year to Date	Prior Year-to-Date
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.30%	99.12%	Total Operating Expenses/Total Revenue	1.28%	1.43%	1.37%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.20%	97.98%	97.87%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.70%	0.89%				

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