

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

**BALANCE SHEET
AS OF OCTOBER 31**

**STATEMENT OF REVENUE AND EXPENSES
FOR PERIOD ENDING OCTOBER 31, 2003**

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash	\$10,332.11	\$33,704.16
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,239,243,885.55	1,081,239,163.04
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
Total Loans	<u>0.00</u>	<u>0.00</u>
Interest Receivable	1,231,618.76	1,698,928.42
Prepaid Expenses	0.00	
TOTAL ASSETS	<u><u>\$1,240,485,836.42</u></u>	<u><u>\$1,082,971,795.62</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$60,304.25	\$56,700.72
Dividends Payable	1,252,958.62	1,683,241.96
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	8,176,481.56	8,816,623.79
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	19,099.56	18,342.99
Total Liabilities	<u><u>\$9,508,843.99</u></u>	<u><u>\$10,574,909.46</u></u>
EQUITY		
Capital Stock Regular Members	50,968,940.00	45,093,167.00
Capital Stock Agent Members	1,168,601,953.00	1,015,901,608.00
Total Capital Stock	<u>1,219,570,893.00</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**		0.00
Appropriated	0.00	0.00
Total Equity	<u><u>\$1,230,976,992.43</u></u>	<u><u>\$1,072,396,886.16</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,240,485,836.42</u></u>	<u><u>\$1,082,971,795.62</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	1,231,618.76	\$12,620,622.53	18,622,062.43
Other	0.00	\$0.00	0.00
Total Revenue	<u><u>\$1,231,618.76</u></u>	<u><u>\$12,620,622.53</u></u>	<u><u>\$18,622,062.43</u></u>

EXPENSES

Personnel Services	10,831.35	\$104,723.22	103,763.84
Personnel Benefits	2,445.50	\$21,491.02	21,324.18
Employee Travel	468.00	\$1,354.90	930.44
Rent, Communications/Utilities	584.38	\$6,208.06	8,255.10
Printing, Reproduction & Postage	203.00	\$4,324.00	3,342.00
Supplies and Material:	107.00	\$1,542.00	1,562.00
Group Agent Service Fees	0.00	\$343.72	1,269.12
Other Services	3,561.93	\$35,154.80	33,607.45
Total Operating Expenses	<u><u>\$18,201.16</u></u>	<u><u>\$175,141.72</u></u>	<u><u>\$174,054.13</u></u>
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	<u><u>\$18,201.16</u></u>	<u><u>\$175,141.72</u></u>	<u><u>\$174,054.13</u></u>

Total Operating Expenses

Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,213,417.60	\$12,445,480.81	\$18,448,008.30
Dividends Accrued	1,213,417.60	12,445,480.81	18,448,008.30
NET INCOME	<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>10/31/2003</u>	<u>10/31/2002</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.23%	99.02%	Total Operating Expenses/Total Revenue	1.48%	1.39%	0.93%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.52%	98.61%	99.07%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnin	0.77%	0.99%				