

**NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEET  
AS OF MAY 31, 2014**

**STATEMENT OF REVENUE AND EXPENSES  
FOR PERIOD ENDING MAY 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$50,615,854	\$30,804,514
Demand Account	0	0
Accounts Receivable	459,098	157,399
Investments	165,528,176	93,512,679
Loans:		
Regular Member	0	0
<i>Total Loans</i>	0	0
Interest Receivable	489,933	246,517
Prepaid Expenses	0	0
<b>TOTAL ASSETS</b>	<u>\$217,093,061</u>	<u>\$124,721,109</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$79,025	\$62,086
Dividends Payable	52,000	14,024
Interest Payable-LRC*	0	0
Notes Payable-FFB**	0	0
Regular Member Deposits-LRC*	494,704	405,240
Other Liabilities	459,098	0
Suspense Pending Cap Stock Purchase	0	0
Other Accrued Expenses	55,202	238,421
<i>Total Liabilities</i>	<u>\$1,140,029</u>	<u>\$719,771</u>
<b>EQUITY</b>		
Capital Stock Regular Members	188,014,444	96,575,752
Retained Earnings Prior Year	27,691,687	27,271,232
Retained Earnings Current Year:		
Unappropriated	0	0
Appropriated	246,901	154,354
<i>Total Equity</i>	<u>\$215,953,032</u>	<u>\$124,001,338</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$217,093,061</u>	<u>\$124,721,109</u>

**INCOME**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
Interest on Loans	\$0	\$0	\$0
Income from Investments	144,988	589,619	334,854
Other	0	0	0
<i>Total Revenue</i>	<u>\$144,988</u>	<u>\$589,619</u>	<u>\$334,854</u>

**EXPENSES**

Personnel Services	\$28,118	139,164.44	\$96,082
Personnel Benefits	7,181	35,471.13	19,197
Employee Travel	0	0.00	0
Rent, Communications/Utilities	718	4,037.00	2,747
Printing, Reproduction & Postage	200	591.00	205
Supplies and Materials	82	733.00	848
Group Agent Service Fees	0	0.00	0
Other Services	4,419	22,240.50	9,437

*Total Operating Expenses*      \$40,718      \$202,237      \$128,515

LRC Interest Expenses	0	166	7,273
Other Expenses	2,109	10,943	9,652
<b>TOTAL EXPENSES</b>	<u>\$42,827</u>	<u>\$213,346</u>	<u>\$145,440</u>

Reserve for Losses	0	0	0
Net Income Before Dividends	\$102,161	376,273	\$189,414

Dividends Accrued	26,000	129,372	\$35,060
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**NET INCOME**      \$76,161

Retained Earnings	<u>\$246,901</u>	<u>\$154,354</u>
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	<u>2014</u>	<u>2013</u>	<u>2012</u>
Dividend Rate First Quarter -	0.25	0.10	0.01
Dividend Rate Second Quarter -		0.10	0.01
Dividend Rate Third Quarter -		0.10	0.01
Dividend Rate Fourth Quarter -		0.10	0.10

**SELECTED RATIOS**

BALANCE SHEET			OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.47%	100.00%	Total Operating Expenses/Total Revenue	28.08%	34.30%	38.38%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divs)/Total Revenue	70.46%	63.82%	56.57%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.53%	0.58%				

\*LRC=Liquidity Reserve and Clearing    \*\*FFB=Federal Financing Bank    \*\*\*Required (\$50 par value; authorized: 7,520,578 shares; issued and outstanding: 3,760,289 shares)

Monthly preliminary and unaudited financial highlights reports for NCUA Central Liquidity Facility.

  
J. Owen Cole, President