

**NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY**

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

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

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$35,268,982	\$30,441,710
Demand Account	0	0
Accounts Receivable	0	0
Investments	193,737,509	108,306,150
Loans:		
Regular Member	0	0
Total Loans	0	0
Interest Receivable	513,567	312,917
Prepaid Expenses	0	0
<b>TOTAL ASSETS</b>	<u>\$229,520,058</u>	<u>\$139,060,778</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$118,746	\$30,863
Dividends Payable	124,240	26,226
Interest Payable-LRC*	382	87
Notes Payable-FFB**	0	0
Regular Member Deposits-LRC*	599,909	251,826
Other Liabilities		3,123,024
Suspense Pending Cap Stock Purchase	0	0
Other Accrued Expenses	60,170	56,707
Total Liabilities	<u>\$903,446</u>	<u>\$3,488,733</u>
<b>EQUITY</b>		
Capital Stock Regular Members	200,139,334	107,880,357
Retained Earnings Prior Year	27,691,687	27,271,232
Retained Earnings Current Year:		
Unappropriated	0	0
Appropriated	785,591	420,455
Total Equity	<u>\$228,616,612</u>	<u>\$135,572,044</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$229,520,058</u>	<u>\$139,060,778</u>

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
<b>INCOME</b>			
Interest on Loans	\$0	\$0	\$0
Income from Investments	177,905	1,735,240	918,368
Other	0	0	0
Total Revenue	<u>\$177,905</u>	<u>\$1,735,240</u>	<u>\$918,368</u>
<b>EXPENSES</b>			
Personnel Services	\$24,635	338,218	\$283,987
Personnel Benefits	\$6,380	107,925	63,243
Employee Travel	\$0	0	0
Rent, Communications/Utilities	\$1,144	9,584	7,468
Printing, Reproduction & Postage	\$162	1,214	868
Supplies and Materials	\$28	524	513
Group Agent Service Fees	\$0	0	0
Other Services	\$4,189	55,658	37,488
Total Operating Expenses	<u>\$36,538</u>	<u>\$513,123</u>	<u>\$393,567</u>
LRC Interest Expenses	382	1,139	325
Other Expenses	1,338	0	9,256
<b>TOTAL EXPENSES</b>	<u>\$38,258</u>	<u>\$514,263</u>	<u>\$403,149</u>
Reserve for Losses	0	0	0
Net Income Before Dividends	\$139,647	1,220,977	\$515,220
Dividends Accrued	42,812	435,386	\$94,765
<b>NET INCOME</b>	<u>\$96,835</u>		
Retained Earnings		<u>\$785,591</u>	<u>\$420,455</u>

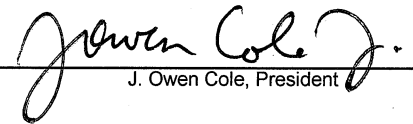
	<u>2014</u>	<u>2013</u>	<u>2012</u>
Dividend Rate First Quarter -	0.25	0.10	0.01
Dividend Rate Second Quarter -	0.25	0.10	0.01
Dividend Rate Third Quarter -	0.25	0.10	0.01
Dividend Rate Fourth Quarter -	0.25	0.10	0.10

**SELECTED RATIOS**

		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
<b>BALANCE SHEET</b>				
Stock & Retained Earnings/Total Assets	99.61%			
Loans/Total Assets	0.00%			
Loans/Stock & Retained Earnings	0.00%			
Total Liabilities/Stock & Retained Earnings	0.40%			
<b>OPERATIONS</b>				
Total Operating Expenses/Total Revenue		20.54%	29.57%	42.86%
Net Income(before Divs)/Total Revenue		78.50%	70.36%	56.10%
Loan/Total Revenue		0.00%	0.00%	0.00%

\*LRC=Liquidity Reserve and Clearing \*\*FFB=Federal Financing Bank \*\*\*Required (\$50 par value; authorized: 8,005,573 shares; issued and outstanding: 4,002,787 shares)

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

  
J. Owen Cole, President