

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

**BALANCE SHEET
AS OF NOVEMBER 30, 2014**

**STATEMENT OF REVENUE AND EXPENSES
FOR PERIOD ENDING NOVEMBER 30, 2014**

	2014	2013
ASSETS		
Cash & Cash Equivalents	\$37,832,766	\$28,521,758
Demand Account	0	0
Accounts Receivable	73,125	0
Investments	188,738,370	104,786,701
Loans:		
Regular Member	0	0
<i>Total Loans</i>	0	0
Interest Receivable	465,570	296,934
Prepaid Expenses	0	0
TOTAL ASSETS	\$227,109,831	\$133,605,394
CURRENT LIABILITIES		
Accounts Payable	\$44,308	\$176,744
Dividends Payable	81,428	16,500
Interest Payable-LRC*	0	0
Notes Payable-FFB**	0	0
Regular Member Deposits-LRC*	614,706	378,803
Other Liabilities		
Suspense Pending Cap Stock Purchase	0	0
Other Accrued Expenses	98,201	0
<i>Total Liabilities</i>	\$838,644	\$572,047
EQUITY		
Capital Stock Regular Members	197,892,082	105,407,862
Retained Earnings Prior Year	27,691,687	27,271,232
Retained Earnings Current Year:		
Unappropriated	0	0
Appropriated	687,418	354,252
<i>Total Equity</i>	\$226,271,187	\$133,033,346
TOTAL LIABILITIES AND EQUITY	\$227,109,831	\$133,605,394

	CURRENT MONTH	YEAR TO DATE	PRIOR YEAR TO DATE
INCOME			
Interest on Loans	\$0	\$0	\$0
Income from Investments	165,629	1,557,335	822,696
Other	0	0	0
<i>Total Revenue</i>	\$165,629	\$1,557,335	\$822,696
EXPENSES			
Personnel Services	\$32,097	313,583	\$258,416
Personnel Benefits	\$11,550	101,545	57,057
Employee Travel	\$0	0	0
Rent, Communications/Utilities	\$384	8,440	6,986
Printing, Reproduction & Postage	\$33	1,052	802
Supplies and Materials	\$15	496	938
Group Agent Service Fees	\$0	0	0
Other Services	\$4,701	51,469	33,556
<i>Total Operating Expenses</i>	\$48,780	\$476,585	\$357,755
LRC Interest Expenses	0	758	238
Other Expenses	(581)	0	25,412
TOTAL EXPENSES	\$48,199	\$477,343	\$383,406
Reserve for Losses	0	0	0
Net Income Before Dividends	\$117,430	1,079,992	\$439,291
Dividends Accrued	40,714	392,574	\$85,039
NET INCOME	\$76,716		
Retained Earnings		\$687,418	\$354,252

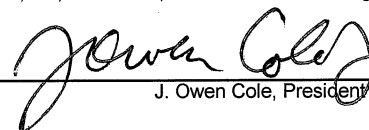
	2014	2013	2012
Dividend Rate First Quarter -	0.25	0.10	0.01
Dividend Rate Second Quarter -	0.25	0.10	0.01
Dividend Rate Third Quarter -	0.25	0.10	0.01
Dividend Rate Fourth Quarter -	0.25	0.10	0.10

*******SELECTED RATIOS*******

BALANCE SHEET			OPERATIONS	Current Month	Year to Date	Prior Year-to-Date
Stock & Retained Earnings/Total Assets	99.63%	100.00%	Total Operating Expenses/Total Revenue	29.45%	30.60%	43.49%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divs)/Total Revenue	70.90%	69.35%	53.40%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.37%	0.43%				

*LRC=Liquidity Reserve and Clearing **FFB=Federal Financing Bank ***Required (\$50 par value; authorized: 7,915,683 shares; issued and outstanding: 3,957,842 shares)

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


J. Owen Cole, President