

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

March 31, 2016

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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

March 31, 2016

Balance Sheet

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend expenses for Regular members were \$45 thousand in March 2016.

Equity: As of March 31, 2016, year to date net income of \$459 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of March totaled \$255 thousand or current month's annualized yield of 1.2%. This is consistent with prior month's annualized yield.

Expense: Operating expenses for the month were \$47 thousand.

Net Income: Net income before dividends was \$207 thousand for the month of March which is slightly higher than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of March 31, 2016 and December 31, 2015, CLF's statutory borrowing authority was \$5.7 billion and \$5.6 billion, respectively.

Investment Purchases: \$3,000,000

Maturities of Treasury Notes: \$6,000,000

Outstanding Investments (Treasury securities listed at book value as of March 31, 2016): U.S. Treasury Notes \$236,465,451 and U.S. Treasury Cash \$16,009,604.

Regular Membership: 265

Loans: \$0, Borrowing Activity: \$0.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of March 31, 2016 and 2015

(Dollars in thousands)

	<u>March 2016</u>	<u>March 2015</u>
ASSETS		
Cash and Cash Equivalents	\$ 16,166	\$ 29,755
Investments, Net U.S. Treasury Securities	236,941	205,643
Accounts Receivable - Investments	16,197	5,230
Accrued Interest Receivable - Investments	<u>642</u>	<u>494</u>
TOTAL ASSETS	<u><u>\$ 269,946</u></u>	<u><u>\$ 241,122</u></u>
LIABILITIES		
Accounts Payable	\$ 167	\$ 200
Dividends Payable	-	-
Regular Member Deposits - Liquidity Reserve	1,852	1,128
Other Liabilities	<u>16,199</u>	<u>5,230</u>
TOTAL LIABILITIES	<u>18,218</u>	<u>6,558</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	221,334	205,802
Retained Earnings Prior Year	29,936	28,477
Retained Earnings Current Year	<u>459</u>	<u>285</u>
TOTAL MEMBERS' EQUITY	<u>251,728</u>	<u>234,564</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 269,946</u></u>	<u><u>\$ 241,122</u></u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS
For the Periods Ended March 31, 2016 and 2015
(Dollars in thousands)

	<u>March 2016</u>	<u>Year-to-Date March 2016</u>	<u>Year-to-Date March 2015</u>
REVENUES			
Investment Income	\$ 255	\$ 730	\$ 551
Total Revenues	<u>255</u>	<u>730</u>	<u>551</u>
EXPENSES			
Employee wages and benefits, net	41	115	123
Rent, communications, and utilities	1	2	2
Other	<u>6</u>	<u>18</u>	<u>15</u>
Total Operating Expenses	<u>48</u>	<u>135</u>	<u>141</u>
NET INCOME BEFORE DIVIDENDS	<u>207</u>	<u>595</u>	<u>410</u>
Dividends Accrued	<u>45</u>	<u>137</u>	<u>125</u>
NET INCOME	<u>\$ 162</u>	<u>\$ 459</u>	<u>\$ 285</u>

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NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	<u>2015</u>	<u>2015</u>	<u>2014</u>
Dividend Rate First Quarter	0.25%	0.25%	0.25%
Dividend Rate Second Quarter	-	0.25%	0.25%
Dividend Rate Third Quarter	-	0.25%	0.25%
Dividend Rate Fourth Quarter	-	0.25%	0.25%

SELECTED RATIOS:	<u>3/31/2016</u>	<u>3/31/2015</u>
Stock & Retained Earnings/Total Assets	93.25%	100.00%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	7.24%	2.72%

OPERATIONS:	<u>3/31/2016</u>	<u>3/31/2016</u>	<u>3/31/2015</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	18.55%	18.35%	25.53%
Net Income(before Divds)/Total Revenue	81.09%	81.52%	74.39%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,853,358 shares; issued and outstanding: 4,426,679 shares)

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