

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

April 30, 2016

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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

April 30, 2016

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$46 thousand in April 2016.

Equity: As of April 30, 2016, year to date net income of \$619 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of April totaled \$252 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 \$46 thousand.

Net Income: Net income before dividends was \$206 thousand for the month of April which is consistent with prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of April 30, 2016 and December 31, 2015, CLF's statutory borrowing authority was \$6.0 billion and \$5.6 billion, respectively.

Investment Purchases: \$12,000,000

Maturities of Treasury Notes: \$3,000,000

Outstanding Investments (Treasury securities listed at book value): U.S. Treasury Notes \$245,465,451 and U.S. Treasury Cash \$9,495,843.

Regular Membership: 266

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of April 30, 2016 and 2015

(Dollars in thousands)

	<u>April 2016</u>	<u>April 2015</u>
ASSETS		
Cash and Cash Equivalents	\$ 19,393	\$ 22,413
Investments, Net U.S. Treasury Securities	246,065	215,805
Accounts Receivable	4,504	2,626
Accrued Interest Receivable - Investments	<u>707</u>	<u>582</u>
TOTAL ASSETS	<u><u>\$ 270,669</u></u>	<u><u>\$ 241,426</u></u>
 LIABILITIES		
Accounts Payable	\$ 89	\$ 99
Dividends Payable	46	42
Regular Member Deposits - Liquidity Reserve	1,988	1,108
Other Liabilities	<u>4,375</u>	<u>2,626</u>
TOTAL LIABILITIES	<u>6,498</u>	<u>3,875</u>
 MEMBERS' EQUITY		
Capital Stock Regular Members	233,617	208,685
Retained Earnings Prior Year	29,936	28,477
Retained Earnings Current Year	<u>619</u>	<u>389</u>
TOTAL MEMBERS' EQUITY	<u>264,171</u>	<u>237,551</u>
 TOTAL LIABILITIES AND EQUITY	<u><u>\$ 270,669</u></u>	<u><u>\$ 241,426</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 April 30, 2016 and 2015
(Dollars in thousands)

	<u>April 2016</u>	<u>Year-to-Date April 2016</u>	<u>Year-to-Date April 2015</u>
REVENUES			
Investment Income	\$ 252	\$ 982	\$ 744
Total Revenues	<u>252</u>	<u>982</u>	<u>744</u>
EXPENSES			
Employee wages and benefits, net	37	153	165
Rent, communications, and utilities	2	4	3
Other	<u>6</u>	<u>24</u>	<u>21</u>
Total Operating Expenses	<u>46</u>	<u>181</u>	<u>189</u>
NET INCOME BEFORE DIVIDENDS	<u>206</u>	<u>802</u>	<u>556</u>
Dividends Accrued	<u>46</u>	<u>183</u>	<u>167</u>
NET INCOME	<u>\$ 160</u>	<u>\$ 619</u>	<u>\$ 389</u>

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NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	<u>2016</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>4/30/2016</u>	<u>4/30/2015</u>
Stock & Retained Earnings/Total Assets	97.60%	100.00%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.46%	1.60%

OPERATIONS:	<u>4/30/2016</u>	<u>4/30/2016</u>	<u>4/30/2015</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	18.12%	18.29%	25.31%
Net Income(before Divds)/Total Revenue	81.88%	81.61%	74.63%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 9,344,660 shares; issued and outstanding: 4,672,330 shares)

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