

CENTRAL LIQUIDITY FACILITY (CLF)



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
April 30, 2015**

A handwritten signature in blue ink, which appears to read "J. Owen Cole, Jr.", is positioned above the printed name.

**J. OWEN COLE, JR.
CLF PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

April 30, 2015

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$41,677 in April 2015. Other liabilities include 2015 annual stock adjustments for Regular members.

Equity: As of April 30, 2015, year to date net income of \$388,866 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 \$0.194 million or current month's annualized yield of 0.99%. This is slightly higher than prior month's annualized yield.

Expense: Operating expenses for the month were \$47,795.

Net Income: Net income before dividends was \$0.146 million for the month of April which is slightly lower than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of April 30, 2015 and December 31, 2014, CLF's statutory borrowing authority was \$5.4 billion and \$5.1 billion, respectively.

Investment Purchases: \$10 million in Treasury Notes.

Maturities of Treasury Notes: None.

Outstanding Investments (Treasury securities listed at book value as of April 30, 2015): U.S. Treasury Notes \$215,265,451 and U.S. Treasury Cash \$21,440,009.

Regular Membership: 255

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

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of April 30, 2015
(Dollars in thousands)**

	<u>April 2015</u>	<u>April 2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 22,413	\$ 65,277
Investments, Net U.S. Treasury Securities	215,805	148,014
Accrued Interest Receivable - Investments	582	407
Accounts Receivable- Due from Credit Unions	<u>-</u>	<u>1,424</u>
TOTAL ASSETS	<u><u>\$ 238,800</u></u>	<u><u>\$ 215,122</u></u>
LIABILITIES		
Accounts Payable	\$ 44	\$ 40
Dividends Payable	42	26
Regular Member Deposits- Liquidity Reserve	1,108	495
Other Liabilities	<u>55</u>	<u>20,688</u>
TOTAL LIABILITIES	<u>1,249</u>	<u>21,249</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 208,685	\$ 166,010
Retained Earnings Prior Year	28,477	27,692
Retained Earnings Current Year	<u>389</u>	<u>171</u>
TOTAL MEMBERS' EQUITY	<u>237,551</u>	<u>193,873</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 238,800</u></u>	<u><u>\$ 215,122</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 April 30, 2015 and April 30, 2014
(Dollars in thousands)**

	April 2015	Year-to-Date April 2015	Year-to-Date April 2014
REVENUES			
Investment Income	\$ 194	\$ 744	\$ 445
Total Revenues	194	744	445
EXPENSES			
Employee wages and benefits, net	41	165	148
Travel	-	-	-
Rent, communications, and utilities	1	3	3
Other	6	20	19
Total Operating Expenses	48	188	170
NET INCOME BEFORE DIVIDENDS	146	556	274
Dividends Accrued	42	167	103
NET INCOME	\$ 104	\$ 389	\$ 171

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY
DIVIDENDS, RATIOS AND SHARES OUTSTANDING
April 30, 2015**

DIVIDEND RATES:	<u>2015</u>	<u>2014</u>	<u>2013</u>
Dividend Rate First Quarter	0.25	0.25	0.10
Dividend Rate Second Quarter		0.25	0.10
Dividend Rate Third Quarter		0.25	0.10
Dividend Rate Fourth Quarter		0.25	0.10

SELECTED RATIOS:		<u>4/30/2015</u>	<u>4/30/2014</u>
Balance Sheet			
Stock & Retained Earnings/Total Assets		98.40%	100.00%
Loans/Total Assets		0.00%	0.00%
Loans/Stock & Retained Earnings		0.00%	0.00%
Total Liabilities/Stock & Retained Earnings		1.63%	9.88%
Operations	<u>Month</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
	<u>4/30/2015</u>	<u>4/30/2015</u>	<u>4/30/2014</u>
Total Operating Expenses/Total Revenue	24.68%	25.31%	38.31%
Net Income(before Divds)/Total Revenue	75.32%	74.63%	61.65%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,347,407 shares; issued and outstanding: 4,173,704 shares)

The balances in the supplement above are preliminary and unaudited