

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

September 30, 2015



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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW
September 30, 2015**

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$0.047 million in September 2015.

Equity: As of September 30, 2015, year to date net income of \$1.016 million has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of September totaled \$0.215 million or current month's annualized yield of 1.06%. This is slightly higher than prior month's annualized yield.

Expense: Operating expenses for the month were \$0.037 million.

Net Income: Net income before dividends was \$0.177 million for the month of September which is slightly higher than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of September 30, 2015 and December 31, 2014, CLF's statutory borrowing authority was \$5.5 billion and \$5.1 billion, respectively.

Investment Purchases: \$4.0 million in Treasury Notes.

Maturities of Treasury Notes: \$0.00

Outstanding Investments (Treasury securities listed at book value as of September 30, 2015): U.S. Treasury Notes \$227,350,567 and U.S. Treasury Cash \$19,437,740.

Regular Membership: 256

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

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

	<u>September 2015</u>	<u>September 2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 19,589	\$ 42,497
Investments, Net U.S. Treasury Securities	227,046	180,714
Accrued Interest Receivable - Investments	554	401
TOTAL ASSETS	<u>\$ 247,189</u>	<u>\$ 223,612</u>
LIABILITIES		
Accounts Payable	\$ 96	\$ 84
Dividends Payable	135	122
Regular Member Deposits- Liquidity Reserve	1,185	493
Other Liabilities	50	-
TOTAL LIABILITIES	<u>1,466</u>	<u>699</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 216,231	\$ 194,690
Retained Earnings Prior Year	28,477	27,692
Retained Earnings Current Year	1,016	530
TOTAL MEMBERS' EQUITY	<u>245,724</u>	<u>222,912</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 247,189</u>	<u>\$ 223,612</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 September 30, 2015 and September 30, 2014
(Dollars in thousands)

	<u>September 2015</u>	<u>Year-to-Date September 2015</u>	<u>Year-to-Date September 2014</u>
REVENUES			
Investment Income	\$ 215	\$ 1,792	\$ 1,226
Total Revenues	<u>215</u>	<u>1,792</u>	<u>1,226</u>
EXPENSES			
Employee wages and benefits, net	31	332	333
Rent, communications, and utilities	1	7	7
Other	<u>5</u>	<u>46</u>	<u>45</u>
Total Operating Expenses	<u>37</u>	<u>387</u>	<u>385</u>
NET INCOME BEFORE DIVIDENDS	<u>177</u>	<u>1,405</u>	<u>841</u>
Dividends Accrued	<u>47</u>	<u>390</u>	<u>311</u>
NET INCOME	<u>\$ 130</u>	<u>\$ 1,016</u>	<u>\$ 530</u>

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NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2015	2014	2013
Dividend Rate First Quarter	0.25	0.25	0.10
Dividend Rate Second Quarter	0.25	0.25	0.10
Dividend Rate Third Quarter	0.25	0.25	0.10
Dividend Rate Fourth Quarter		0.25	0.10

SELECTED RATIOS:	9/30/2015	9/30/2014
Balance Sheet		
Stock & Retained Earnings/Total Assets	99.41%	100.00%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.60%	0.31%

OPERATIONS:	9/30/2015 Month	9/30/2015 YTD	9/30/2014 YTD
Total Operating Expenses/Total Revenue	17.27%	21.47%	31.31%
Net Income(before Divs)/Total Revenue	82.39%	78.43%	68.63%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,649,238 shares; issued and outstanding: 4,324,619 shares)

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