

CENTRAL LIQUIDITY FACILITY (CLF)



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
May 31, 2015**

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**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW
May 31, 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 May 2015. Other liabilities include 2015 annual stock adjustments for Regular members.

Equity: As of May 31, 2015, year to date net income of \$508,967 has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of May totaled \$0.206 million or current month's annualized yield of 1.01%. This is slightly higher than prior month's annualized yield.

Expense: Operating expenses for the month were \$44,676.

Net Income: Net income before dividends was \$0.162 million for the month of May which is slightly higher than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

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

Investment Purchases: \$18 million in Treasury Notes.

Maturities of Treasury Notes: None.

Outstanding Investments (Treasury securities listed at book value as of May 31, 2015): U.S. Treasury Notes \$233,265,451 and U.S. Treasury Cash \$6,386,954.

Regular Membership: 255

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of May 31, 2015

(Dollars in thousands)

	<u>May 2015</u>	<u>May 2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 6,417	\$ 50,616
Investments, Net U.S. Treasury Securities	233,750	165,528
Accrued Interest Receivable - Investments	651	490
Accounts Receivable- Due from Credit Unions	<u>814</u>	<u>459</u>
TOTAL ASSETS	<u>\$ 241,632</u>	<u>\$ 217,093</u>
LIABILITIES		
Accounts Payable	\$ 87	\$ 79
Dividends Payable	83	52
Regular Member Deposits- Liquidity Reserve	1,108	495
Other Liabilities	<u>871</u>	<u>514</u>
TOTAL LIABILITIES	<u>2,149</u>	<u>1,140</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 210,497	\$ 188,014
Retained Earnings Prior Year	28,477	27,692
Retained Earnings Current Year	<u>509</u>	<u>247</u>
TOTAL MEMBERS' EQUITY	<u>239,483</u>	<u>215,953</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 241,632</u>	<u>\$ 217,093</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 May 31, 2015 and May 31, 2014
(Dollars in thousands)

	<u>May 2015</u>	<u>Year-to-Date May 2015</u>	<u>Year-to-Date May 2014</u>
REVENUES			
Investment Income	\$ 206	\$ 951	\$ 590
Total Revenues	<u>206</u>	<u>951</u>	<u>590</u>
EXPENSES			
Employee wages and benefits, net	40	205	174
Travel	-	-	-
Rent, communications, and utilities	1	4	6
Other	4	24	33
Total Operating Expenses	<u>45</u>	<u>233</u>	<u>213</u>
NET INCOME BEFORE DIVIDENDS	<u>161</u>	<u>717</u>	<u>376</u>
Dividends Accrued	<u>42</u>	<u>208</u>	<u>129</u>
NET INCOME	<u>\$ 120</u>	<u>\$ 509</u>	<u>\$ 247</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	0.10
Dividend Rate Third Quarter		0.25	0.10
Dividend Rate Fourth Quarter		0.25	0.10

SELECTED RATIOS:

Balance Sheet	5/31/2015	5/31/2014
Stock & Retained Earnings/Total Assets	99.11%	100.00%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.90%	0.53%

Operations	5/31/2015 Month	5/31/2015 YTD	5/31/2014 YTD
Total Operating Expenses/Total Revenue	21.64%	24.52%	34.30%
Net Income(before Divs)/Total Revenue	78.36%	75.43%	63.82%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,419,880 shares; issued and outstanding: 4,209,940 shares)

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