

CENTRAL LIQUIDITY FACILITY (CLF)



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

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**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

July 31, 2015

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$46,957 in June 2015.

Equity: As of June 30, 2015, year to date net income of \$610,509 has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of June totaled \$0.201 million or current month's annualized yield of 1.02%. This is slightly higher than prior month's annualized yield.

Expense: Operating expenses for the month were \$52,196.

Net Income: Net income before dividends was \$0.149 million for the month of June which is slightly lower than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

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

Investment Purchases: \$5 million in Treasury Notes.

Maturities of Treasury Notes: \$23 million in Treasury Notes.

Outstanding Investments (Treasury securities listed at book value as of May 31, 2015): U.S. Treasury Notes \$239,369,724 and U.S. Treasury Cash \$24,104,273.

Regular Membership: 255

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of July 31, 2015

(Dollars in thousands)

	<u>July 2015</u>	<u>July 2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 23,436	\$ 46,616
Investments, Net U.S. Treasury Securities	217,264	175,772
Accrued Interest Receivable - Investments	704	579
Accounts Receivable- Due from Credit Unions	814	-
TOTAL ASSETS	<u>\$ 242,218</u>	<u>\$ 222,967</u>
LIABILITIES		
Accounts Payable	\$ 69	\$ 102
Dividends Payable	44	37
Regular Member Deposits- Liquidity Reserve	1,184	495
Other Liabilities	814	-
TOTAL LIABILITIES	<u>2,111</u>	<u>634</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 210,875	\$ 194,269
Retained Earnings Prior Year	28,477	27,692
Retained Earnings Current Year	755	371
TOTAL MEMBERS' EQUITY	<u>240,107</u>	<u>222,332</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 242,218</u>	<u>\$ 222,967</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 July 31, 2015 and July 31, 2014
(Dollars in thousands)

	<u>July 2015</u>	<u>Year-to-Date July 2015</u>	<u>Year-to-Date July 2014</u>
REVENUES			
Investment Income	\$ 211	\$ 1,363	\$ 900
Total Revenues	<u>211</u>	<u>1,363</u>	<u>900</u>
EXPENSES			
Employee wages and benefits, net	17	267	246
Rent, communications, and utilities	1	5	5
Other	<u>5</u>	<u>37</u>	<u>50</u>
Total Operating Expenses	<u>23</u>	<u>309</u>	<u>301</u>
NET INCOME BEFORE DIVIDENDS	<u>188</u>	<u>1,054</u>	<u>597</u>
Dividends Accrued	<u>44</u>	<u>299</u>	<u>226</u>
NET INCOME	<u>\$ 145</u>	<u>\$ 755</u>	<u>\$ 371</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	0.10
Dividend Rate Fourth Quarter		0.25	0.10

SELECTED RATIOS:	7/31/2015	7/31/2014
Balance Sheet		
Stock & Retained Earnings/Total Assets	99.13%	100.00%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.88%	0.28%

OPERATIONS:	7/31/2015	7/31/2015	7/31/2014
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	10.62%	22.57%	31.85%
Net Income(before Divds)/Total Revenue	89.38%	77.35%	66.42%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,434,983 shares; issued and outstanding: 4,217,492 shares)

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