

CENTRAL LIQUIDITY FACILITY (CLF)



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

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

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

August 31, 2015

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$44,000 in August 2015.

Equity: As of August 31, 2015, year to date net income of \$885,347 has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of August totaled \$0.214 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 \$40,005.

Net Income: Net income before dividends was \$0.130 million for the month of August which is slightly lower than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

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

Investment Purchases: \$5.7 million in Treasury Notes.

Maturities of Treasury Notes: \$0.00

Outstanding Investments (Treasury securities listed at book value as of August 31, 2015): U.S. Treasury Notes \$222,996,459 and U.S. Treasury Cash \$22,549,233.

Regular Membership: 256

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of August 31, 2015

(Dollars in thousands)

	<u>August 2015</u>	<u>August 2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 23,508	\$ 43,945
Investments, Net U.S. Treasury Securities	222,996	178,702
Accrued Interest Receivable - Investments	456	360
Accounts Receivable- Due from Credit Unions	814	167
TOTAL ASSETS	<u>\$ 247,775</u>	<u>\$ 223,175</u>
 LIABILITIES		
Accounts Payable	\$ 109	\$ 142
Dividends Payable	88	75
Regular Member Deposits- Liquidity Reserve	1,184	495
Other Liabilities	814	-
TOTAL LIABILITIES	<u>2,195</u>	<u>712</u>
 MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 216,218	\$ 194,314
Retained Earnings Prior Year	28,477	27,692
Retained Earnings Current Year	885	458
TOTAL MEMBERS' EQUITY	<u>245,580</u>	<u>222,464</u>
 TOTAL LIABILITIES AND EQUITY	<u>\$ 247,775</u>	<u>\$ 223,175</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 August 31, 2015 and August 31, 2014
(Dollars in thousands)

	<u>August 2015</u>	<u>Year-to-Date August 2015</u>	<u>Year-to-Date August 2014</u>
REVENUES			
Investment Income	\$ 214	\$ 1,577	\$ 1,064
Total Revenues	<u>214</u>	<u>1,577</u>	<u>1,064</u>
EXPENSES			
Employee wages and benefits, net	72	339	280
Rent, communications, and utilities	1	6	6
Other	<u>(33)</u>	<u>2</u>	<u>56</u>
Total Operating Expenses	<u>40</u>	<u>349</u>	<u>342</u>
NET INCOME BEFORE DIVIDENDS	<u>174</u>	<u>1,228</u>	<u>722</u>
Dividends Accrued	<u>44</u>	<u>343</u>	<u>264</u>
NET INCOME	<u>\$ 130</u>	<u>\$ 885</u>	<u>\$ 458</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:	8/31/2015	8/31/2014
Balance Sheet		
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	0.88%	0.28%

OPERATIONS:	8/31/2015	8/31/2015	8/31/2014
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	18.67%	22.04%	30.63%
Net Income(before Divds)/Total Revenue	81.33%	77.89%	67.83%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,648,702 shares; issued and outstanding: 4,324,351 shares)

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