

CENTRAL LIQUIDITY FACILITY (CLF)



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

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

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

June 30, 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 June 30, 2015

(Dollars in thousands)

	<u>June 2015</u>	<u>June 2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 24,960	\$ 49,819
Investments, Net U.S. Treasury Securities	215,764	169,859
Accrued Interest Receivable - Investments	607	443
Accounts Receivable- Due from Credit Unions	814	253
TOTAL ASSETS	<u>\$ 242,146</u>	<u>\$ 220,374</u>
LIABILITIES		
Accounts Payable	\$ 149	\$ 118
Dividends Payable	-	-
Regular Member Deposits- Liquidity Reserve	1,057	403
Other Liabilities	861	310
TOTAL LIABILITIES	<u>2,067</u>	<u>831</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 210,991	\$ 191,554
Retained Earnings Prior Year	28,477	27,692
Retained Earnings Current Year	611	296
TOTAL MEMBERS' EQUITY	<u>240,079</u>	<u>219,542</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 242,146</u>	<u>\$ 220,374</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 June 30, 2015 and June 30, 2014
(Dollars in thousands)

	June 2015	Year-to-Date June 2015	Year-to-Date June 2014
REVENUES			
Investment Income	\$ 201	\$ 1,152	\$ 740
Total Revenues	201	1,152	740
EXPENSES			
Employee wages and benefits, net	46	251	208
Travel	-	-	-
Rent, communications, and utilities	1	5	5
Other	6	30	42
Total Operating Expenses	53	286	255
NET INCOME BEFORE DIVIDENDS	148	866	485
Dividends Accrued	47	255	189
NET INCOME	\$ 102	\$ 611	\$ 296

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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	0.25	0.10
Dividend Rate Third Quarter		0.25	0.10
Dividend Rate Fourth Quarter		0.25	0.10

SELECTED RATIOS:

Balance Sheet	<u>6/30/2015</u>	<u>6/30/2014</u>
Stock & Retained Earnings/Total Assets	99.15%	100.00%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.86%	0.38%

OPERATIONS:	<u>6/30/2015</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	25.92%	24.77%	32.60%
Net Income(before Divds)/Total Revenue	73.74%	75.14%	65.59%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,439,634 shares; issued and outstanding: 4,219,817 shares)

The balances in the supplement above are preliminary and unaudited