


CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

October 31, 2015


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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

October 31, 2015

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$0.045 million in October 2015.

Equity: As of October 31, 2015, year to date net income of \$1.154 million has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of October totaled \$0.224 million or current month's annualized yield of 1.07%. This is slightly higher than prior month's annualized yield.

Expense: Operating expenses for the month were \$0.041 million.

Net Income: Net income before dividends was \$0.184 million for the month of October which is slightly higher than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of October 31, 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 October 31, 2015): U.S. Treasury Notes \$230,465,451 and U.S. Treasury Cash \$15,391,253.

Regular Membership: 256

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of October 31, 2015

(Dollars in thousands)

	<u>October 2015</u>	<u>October 2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 15,415	\$ 39,036
Investments, Net U.S. Treasury Securities	231,086	184,739
Accrued Interest Receivable - Investments	813	499
TOTAL ASSETS	<u>\$ 247,314</u>	<u>\$ 224,274</u>
LIABILITIES		
Accounts Payable	\$ 35	\$ 39
Dividends Payable	45	41
Regular Member Deposits- Liquidity Reserve	1,320	615
Other Liabilities	52	55
TOTAL LIABILITIES	<u>1,452</u>	<u>750</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 216,231	\$ 195,221
Retained Earnings Prior Year	28,477	27,692
Retained Earnings Current Year	1,154	611
TOTAL MEMBERS' EQUITY	<u>245,862</u>	<u>223,523</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 247,314</u>	<u>\$ 224,274</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 October 31, 2015 and October 31, 2014
(Dollars in thousands)

	<u>October 2015</u>	<u>Year-to-Date October 2015</u>	<u>Year-to-Date October 2014</u>
REVENUES			
Investment Income	\$ 224	\$ 2,016	\$ 1,392
Total Revenues	<u>224</u>	<u>2,016</u>	<u>1,392</u>
EXPENSES			
Employee wages and benefits, net	31	363	372
Rent, communications, and utilities	1	8	8
Other	8	56	49
Total Operating Expenses	<u>40</u>	<u>427</u>	<u>429</u>
NET INCOME BEFORE DIVIDENDS	<u>184</u>	<u>1,589</u>	<u>963</u>
Dividends Accrued	<u>45</u>	<u>435</u>	<u>352</u>
NET INCOME	<u>\$ 139</u>	<u>\$ 1,154</u>	<u>\$ 611</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:	10/31/2015	10/31/2014
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	0.59%	0.31%

OPERATIONS:	10/31/2015	10/31/2015	10/31/2014
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	18.16%	21.10%	30.78%
Net Income(before Divds)/Total Revenue	81.84%	78.81%	69.16%
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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