

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

November 30, 2015



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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

November 30, 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 November 2015.

Equity: As of November 30, 2015, year to date net income of \$1.296 million has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month of November totaled \$0.229 million or current month's annualized yield of 1.12%. This is higher than prior month's annualized yield.

Expense: Operating expenses for the month were \$0.042 million.

Net Income: Net income before dividends was \$0.187 million for the month of November which is slightly higher than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of November 30, 2015 and December 31, 2014, CLF's statutory borrowing authority was \$5.6 billion and \$5.1 billion, respectively.

Investment Purchases: \$6.5 million in Treasury Notes.

Maturities of Treasury Notes: \$0.00

Outstanding Investments (Treasury securities listed at book value as of November 30, 2015): U.S. Treasury Notes \$236,965,451 and U.S. Treasury Cash \$9,641,600.

Regular Membership: 258

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of November 30, 2015
(Dollars in thousands)

	<u>November 2015</u>	<u>November 2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 10,913	\$ 37,833
Investments, Net U.S. Treasury Securities	237,514	188,738
Accrued Interest Receivable - Investments	596	539
TOTAL ASSETS	<u>\$ 249,023</u>	<u>\$ 227,110</u>
LIABILITIES		
Accounts Payable	\$ 72	\$ 44
Dividends Payable	90	81
Regular Member Deposits- Liquidity Reserve	1,320	615
Other Liabilities	57	98
TOTAL LIABILITIES	<u>1,539</u>	<u>839</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	\$ 217,711	\$ 197,892
Retained Earnings Prior Year	28,477	27,692
Retained Earnings Current Year	1,296	687
TOTAL MEMBERS' EQUITY	<u>247,484</u>	<u>226,270</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 249,023</u>	<u>\$ 227,110</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 November 30, 2015 and November 30, 2014

(Dollars in thousands)

	<u>November 2015</u>	<u>Year-to-Date November 2015</u>	<u>Year-to-Date November 2014</u>
REVENUES			
Investment Income	\$ 229	\$ 2,245	\$ 1,557
Total Revenues	<u>229</u>	<u>2,245</u>	<u>1,557</u>
EXPENSES			
Employee wages and benefits, net	36	399	416
Rent, communications, and utilities	1	12	10
Other	<u>5</u>	<u>58</u>	<u>51</u>
Total Operating Expenses	<u>42</u>	<u>469</u>	<u>477</u>
NET INCOME BEFORE DIVIDENDS	<u>187</u>	<u>1,776</u>	<u>1,080</u>
Dividends Accrued	<u>45</u>	<u>480</u>	<u>393</u>
NET INCOME	<u>\$ 142</u>	<u>\$ 1,296</u>	<u>\$ 687</u>

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%	0.25%	0.10%
Dividend Rate Fourth Quarter		0.25%	0.10%

SELECTED RATIOS:

	<u>11/30/2015</u>	<u>11/30/2014</u>
Balance Sheet		
Stock & Retained Earnings/Total Assets	99.38%	100.00%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.62%	0.31%

	<u>11/30/2015</u>	<u>11/30/2015</u>	<u>11/30/2014</u>
OPERATIONS:	Month	YTD	YTD
Total Operating Expenses/Total Revenue	18.28%	20.81%	30.60%
Net Income(before Divds)/Total Revenue	81.72%	79.10%	69.35%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 8,708,448 shares; issued and outstanding: 4,354,224 shares)

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