

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

April 30, 2017

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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

April 30, 2017

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$148 thousand in April 2017.

Other Liabilities: Other liabilities include 2017 annual stock adjustments for CLF members.

Equity: As of April 30, 2017, year to date net income of \$384 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$305 thousand or current month's average yield of 1.3%. This is slightly lower than prior month's average yield.

Expense: Operating expenses for the month were \$51 thousand.

Net Income: Net income before dividends was \$254 thousand for the month which is slightly lower than last month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of April 30, 2017 and April 30, 2016, CLF's statutory borrowing authority were \$6.4 billion and \$6.0 billion, respectively.

Investment Purchases: \$0.

Maturities of Treasury Notes: \$4,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$267,433,548 and U.S. Treasury Cash \$12,705,679.

Regular Membership: 268.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of April 30, 2017 and 2016

(Dollars in thousands)

	<u>April 2017</u>	<u>April 2016</u>
ASSETS		
Cash and Cash Equivalents	\$ 15,643	\$ 19,393
Investments, Net U.S. Treasury Securities	267,434	246,065
Accounts Receivable	7,448	4,504
Accrued Interest Receivable - Investments	<u>1,124</u>	<u>707</u>
TOTAL ASSETS	<u><u>\$ 291,649</u></u>	<u><u>\$ 270,669</u></u>
LIABILITIES		
Accounts Payable	\$ 107	\$ 89
Dividends Payable	148	46
Regular Member Deposits - Liquidity Reserve	2,621	1,988
Other Liabilities	<u>7,750</u>	<u>4,375</u>
TOTAL LIABILITIES	<u>10,627</u>	<u>6,498</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	249,078	233,617
Retained Earnings Prior Year	31,560	29,936
Retained Earnings Current Year	<u>384</u>	<u>619</u>
TOTAL MEMBERS' EQUITY	<u>281,023</u>	<u>264,171</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 291,649</u></u>	<u><u>\$ 270,669</u></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 April 30, 2017 and 2016
(Dollars in thousands)

	<u>April 2017</u>	<u>Year-to-Date April 2017</u>	<u>Year-to-Date April 2016</u>
REVENUES			
Investment Income	\$ 305	\$ 1,200	\$ 982
Total Revenues	<u>305</u>	<u>1,200</u>	<u>982</u>
OPERATING EXPENSES			
Employee wages and benefits, net	43	190	153
Rent, communications, and utilities	1	5	4
Other	7	28	24
Total Operating Expenses	<u>51</u>	<u>223</u>	<u>181</u>
NET INCOME BEFORE DIVIDENDS	<u>254</u>	<u>976</u>	<u>802</u>
Dividends Accrued	<u>148</u>	<u>592</u>	<u>183</u>
NET INCOME	<u>\$ 106</u>	<u>\$ 384</u>	<u>\$ 619</u>

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NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	<u>2017</u>	<u>2016</u>	<u>2015</u>
Dividend Rate First Quarter	0.75%	0.25%	0.25%
Dividend Rate Second Quarter		0.50%	0.25%
Dividend Rate Third Quarter		0.50%	0.25%
Dividend Rate Fourth Quarter		0.50%	0.25%

SELECTED RATIOS:	<u>4/30/2017</u>	<u>4/30/2016</u>
Stock & Retained Earnings/Total Assets	96.36%	97.60%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	3.78%	2.46%

OPERATIONS:	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2016</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	16.69%	18.35%	18.29%
Net Income(before Divds)/Total Revenue	83.31%	81.36%	81.61%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 9,963,136 shares; issued and outstanding: 4,981,568 shares)

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