

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

January 31, 2017

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**January 31, 2017**

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**Balance Sheet**

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

Current Liabilities: Dividend expenses for Regular members were \$101 thousand in January 2017.

Other Liabilities: Other liabilities include pending redemption of \$302 thousand that was reclassified from capital stock.

Equity: As of January 31, 2017, year to date net income of \$135 thousand has been reserved for retained earnings.

**Statements of Revenues, Expenses, and Changes in Fund Balance**

Investment Income: Investment earnings for the month totaled \$301 thousand or current month's average yield of 1.3%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$66 thousand.

Net Income: Net income before dividends was \$135 thousand for the month which is slightly lower than last month.

**Borrowing Authority, Investment Activity, Membership and Loans**

Borrowing Authority: As of January 31, 2017 and January 31, 2016, CLF's statutory borrowing authority was \$6.1 billion and \$5.6 billion, respectively.

Investment Purchases: \$10,500,000.

Maturities of Treasury Notes: \$5,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$265,722,299 and U.S. Treasury Cash \$6,243,476.

Regular Membership: 268.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of January 31, 2017 and 2016**

**(Dollars in thousands)**

	<u>January 2017</u>	<u>January 2016</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 6,243	\$ 11,782
Investments, Net U.S. Treasury Securities	266,722	229,492
Accounts Receivable -Investments	-	8,005
Accrued Interest Receivable - Investments	<u>1,005</u>	<u>944</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 273,970</u></u>	<u><u>\$ 250,223</u></u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 109	\$ 42
Dividends Payable	101	46
Regular Member Deposits - Liquidity Reserve	1,857	1,445
Other Liabilities	<u>302</u>	<u>377</u>
<b>TOTAL LIABILITIES</b>	<u>2,369</u>	<u>1,910</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	239,907	218,225
Retained Earnings Prior Year	31,560	29,936
Retained Earnings Current Year	<u>135</u>	<u>152</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>271,601</u>	<u>248,313</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 273,970</u></u>	<u><u>\$ 250,223</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 January 31, 2017 and 2016**  
**(Dollars in thousands)**

	<u>January 2017</u>	<u>Year-to-Date January 2017</u>	<u>Year-to-Date January 2016</u>
<b>REVENUES</b>			
Investment Income	\$ 301	\$ 301	\$ 242
Total Revenues	<u>301</u>	<u>301</u>	<u>242</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	56	56	36
Rent, communications, and utilities	3	3	2
Other	7	7	6
Total Expenses	<u>66</u>	<u>66</u>	<u>44</u>
<b>NET INCOME BEFORE DIVIDENDS</b>	<u>235</u>	<u>235</u>	<u>198</u>
Dividends Accrued	<u>101</u>	<u>101</u>	<u>46</u>
<b>NET INCOME</b>	<u>\$ 135</u>	<u>\$ 135</u>	<u>\$ 152</u>

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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<b>DIVIDEND RATES:</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Dividend Rate First Quarter	0.25%	0.25%	0.25%
Dividend Rate Second Quarter	0.50%	0.25%	0.25%
Dividend Rate Third Quarter	0.50%	0.25%	0.25%
Dividend Rate Fourth Quarter	0.50%	0.25%	0.25%

<b>SELECTED RATIOS:</b>	<b>1/31/2017</b>	<b>1/31/2016</b>
Stock & Retained Earnings/Total Assets	99.14%	99.24%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.87%	0.77%

<b>OPERATIONS:</b>	<b>1/31/2017 Month</b>	<b>1/31/2017 YTD</b>	<b>1/31/2016 YTD</b>
Total Operating Expenses/Total Revenue	21.81%	21.81%	18.28%
Net Income(before Divds)/Total Revenue	78.19%	78.19%	81.77%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 9,596,298 shares; issued and outstanding: 4,798,149 shares)

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