

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

March 31, 2017



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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

March 31, 2017

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$167 thousand in March 2017.

Other Liabilities: Other liabilities include 2017 annual stock adjustments for CLF members and a pending redemption that was reclassified from capital stock.

Equity: As of March 31, 2017, year to date net income of \$278 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$316 thousand or current month's average yield of 1.4%. This is slightly higher than prior month's average yield.

Expense: Operating expenses for the month were \$55 thousand.

Net Income: Net income before dividends was \$258 thousand for the month which is slightly higher than last month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of March 31, 2017 and March 31, 2016, CLF's statutory borrowing authority was \$6.1 billion and \$5.7 billion, respectively.

Investment Purchases: \$0.

Maturities of Treasury Notes: \$1,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$266,165,451 and U.S. Treasury Cash \$4,324,560.

Regular Membership: 267.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of March 31, 2017 and 2016

(Dollars in thousands)

	<u>March 2017</u>	<u>March 2016</u>
ASSETS		
Cash and Cash Equivalents	\$ 6,542	\$ 16,166
Investments, Net U.S. Treasury Securities	267,460	236,941
Accounts Receivable	17,092	16,197
Accrued Interest Receivable - Investments	<u>795</u>	<u>642</u>
TOTAL ASSETS	<u><u>\$ 291,889</u></u>	<u><u>\$ 269,946</u></u>
 LIABILITIES		
Accounts Payable	\$ 213	\$ 167
Dividends Payable	-	-
Regular Member Deposits - Liquidity Reserve	2,178	1,852
Other Liabilities	<u>17,394</u>	<u>16,199</u>
TOTAL LIABILITIES	<u>19,785</u>	<u>18,218</u>
 MEMBERS' EQUITY		
Capital Stock Regular Members	240,267	221,334
Retained Earnings Prior Year	31,560	29,936
Retained Earnings Current Year	<u>278</u>	<u>459</u>
TOTAL MEMBERS' EQUITY	<u>272,104</u>	<u>251,728</u>
 TOTAL LIABILITIES AND EQUITY	 <u><u>\$ 291,889</u></u>	 <u><u>\$ 269,946</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 March 31, 2017 and 2016
(Dollars in thousands)

	March 2017	Year-to-Date March 2017	Year-to-Date March 2016
REVENUES			
Investment Income	\$ 316	\$ 895	\$ 730
Total Revenues	316	895	730
EXPENSES			
Employee wages and benefits, net	49	147	115
Rent, communications, and utilities	1	4	2
Other	8	22	18
Total Expenses	58	173	135
NET INCOME BEFORE DIVIDENDS	258	722	595
Dividends Accrued	167	444	137
NET INCOME	\$ 91	\$ 278	\$ 459

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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>3/31/2017</u>	<u>3/31/2016</u>
Stock & Retained Earnings/Total Assets	93.22%	93.25%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	7.27%	7.24%

OPERATIONS:	<u>3/31/2017</u> <u>Month</u>	<u>3/31/2017</u> <u>YTD</u>	<u>3/31/2016</u> <u>YTD</u>
Total Operating Expenses/Total Revenue	17.33%	18.92%	18.35%
Net Income(before Divds)/Total Revenue	81.57%	80.69%	81.52%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 9,610,663 shares; issued and outstanding: 4,805,332 shares)

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