

# CENTRAL LIQUIDITY FACILITY (CLF)



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
September 30, 2017**

A handwritten signature in blue ink, which appears to read "J. Owen Cole, Jr.", is positioned above the printed name.

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**September 30, 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 \$214 thousand in September 2017.

Equity: As of September 30, 2017, year-to-date net income of \$827 thousand has been reserved for retained earnings.

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

Investment Income: Investment earnings for the month totaled \$339 thousand or current month's average yield of 1.4%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$58 thousand.

Net Income: Net income before dividends was \$276 thousand for the month which is similar to last month.

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

Borrowing Authority: As of September 30, 2017 and September 30, 2016, CLF's statutory borrowing authority were \$6.6 billion and \$6.1 billion, respectively.

Investment Purchases: \$6,000,0000.

Maturities of Treasury Notes: \$3,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$282,564,600 and U.S. Treasury Cash \$4,881,120.

Regular Membership: 269.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY****BALANCE SHEETS****As of September 30, 2017 and 2016****(Dollars in thousands)**

	<u>September 2017</u>	<u>September 2016</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 5,881	\$ 7,366
Investments, Net U.S. Treasury Securities	285,565	264,183
Accrued Interest Receivable - Investments	<u>1,172</u>	<u>759</u>
<b>TOTAL ASSETS</b>	<u>\$ 292,618</u>	<u>\$ 272,309</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 213	\$ 186
Dividends Payable	-	302
Regular Member Deposits - Liquidity Reserve	<u>1,864</u>	<u>1,267</u>
<b>TOTAL LIABILITIES</b>	<u>2,077</u>	<u>1,755</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	258,154	239,410
Retained Earnings Prior Year	31,560	29,936
Retained Earnings Current Year	<u>827</u>	<u>1,209</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>290,541</u>	<u>270,554</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 292,618</u>	<u>\$ 272,309</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 September 30, 2017 and 2016**  
**(Dollars in thousands)**

	<u>September 2017</u>	<u>Year-to-Date September 2017</u>	<u>Year-to-Date September 2016</u>
<b>REVENUES</b>			
Investment Income	\$ 339	\$ 2,900	\$ 2,350
Total Revenues	<u>339</u>	<u>2,900</u>	<u>2,350</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	49	429	349
Rent, communications, and utilities	2	17	8
Other	<u>11</u>	<u>65</u>	<u>56</u>
Total Operating Expenses	<u>63</u>	<u>511</u>	<u>412</u>
<b>NET INCOME BEFORE DIVIDENDS</b>	<u>276</u>	<u>2,389</u>	<u>1,938</u>
Dividends Accrued	<u>214</u>	<u>1,562</u>	<u>729</u>
<b>NET INCOME</b>	<u>\$ 62</u>	<u>\$ 827</u>	<u>\$ 1,209</u>

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**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**DIVIDENDS, RATIOS AND SHARES OUTSTANDING**

<b>DIVIDEND RATES:</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Dividend Rate First Quarter	0.75%	0.25%	0.25%
Dividend Rate Second Quarter	0.75%	0.50%	0.25%
Dividend Rate Third Quarter	1.00%	0.50%	0.25%
Dividend Rate Fourth Quarter		0.50%	0.25%

<b>SELECTED RATIOS:</b>	<b>9/30/2017</b>	<b>9/30/2016</b>
Stock & Retained Earnings/Total Assets	99.29%	99.36%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.71%	0.65%

<b>OPERATIONS:</b>	<b>9/30/2017 Month</b>	<b>9/30/2017 YTD</b>	<b>9/30/2016 YTD</b>
Total Operating Expenses/Total Revenue	17.06%	17.24%	17.37%
Net Income(before Divds)/Total Revenue	81.53%	82.39%	82.47%
Loan/Total Revenue	0.00%	0.00%	0.00%

**CAPITAL STOCK:**

Required (\$50 par value; authorized: 10,326,147 shares; issued and outstanding: 5,163,073 shares)

The balances in the supplement above are preliminary and unaudited