

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

September 30, 2016

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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

September 30, 2016

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$108 thousand in September 2016.

Equity: As of September 30, 2016, year to date net income of \$1,209 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$276 thousand or current month's average yield of 1.2%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$46 thousand.

Net Income: Net income before dividends was \$229 thousand for the month which is consistent with prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of September 30, 2016 and December 31, 2015, CLF's statutory borrowing authority was \$6.1 billion and \$5.6 billion, respectively.

Investment Purchases: \$0.00

Maturities of Treasury Notes: \$0.00

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$264,183,498 and U.S. Treasury Cash \$7,091,086.

Regular Membership: 266

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of September 30, 2016 and 2015

(Dollars in thousands)

	<u>September 2016</u>	<u>September 2015</u>
ASSETS		
Cash and Cash Equivalents	\$ 7,366	\$ 19,589
Investments, Net U.S. Treasury Securities	264,183	227,046
Accrued Interest Receivable - Investments	759	554
TOTAL ASSETS	<u>\$ 272,309</u>	<u>\$ 247,189</u>
LIABILITIES		
Accounts Payable	\$ 186	\$ 96
Dividends Payable	302	135
Regular Member Deposits - Liquidity Reserve	1,267	1,185
Other Liabilities	-	50
TOTAL LIABILITIES	<u>1,755</u>	<u>1,466</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	239,410	216,231
Retained Earnings Prior Year	29,936	28,477
Retained Earnings Current Year	1,209	1,016
TOTAL MEMBERS' EQUITY	<u>270,554</u>	<u>245,724</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 272,309</u>	<u>\$ 247,189</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, 2016 and 2015
(Dollars in thousands)

	<u>September 2016</u>	<u>Year-to-Date September 2016</u>	<u>Year-to-Date September 2015</u>
REVENUES			
Investment Income	\$ 276	\$ 2,350	\$ 1,792
Total Revenues	<u>276</u>	<u>2,350</u>	<u>1,792</u>
EXPENSES			
Employee wages and benefits, net	38	349	332
Rent, communications, and utilities	1	8	7
Other	8	56	46
Total Expenses	<u>46</u>	<u>412</u>	<u>387</u>
NET INCOME BEFORE DIVIDENDS	<u>229</u>	<u>1,938</u>	<u>1,405</u>
Dividends Accrued	<u>108</u>	<u>729</u>	<u>390</u>
NET INCOME	<u>\$ 121</u>	<u>\$ 1,209</u>	<u>\$ 1,016</u>

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NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2016	2015	2014
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	-	0.25%	0.25%

SELECTED RATIOS:	9/30/2016	9/30/2015
Stock & Retained Earnings/Total Assets	99.36%	99.41%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.65%	0.60%

OPERATIONS:	9/30/2016	9/30/2016	9/30/2015
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	16.32%	17.37%	21.47%
Net Income(before Divds)/Total Revenue	83.10%	82.47%	78.43%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 9,576,382 shares; issued and outstanding: 4,788,191 shares)

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