

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

July 31, 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

July 31, 2017

Balance Sheet

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

Current Liabilities: Dividend expenses for regular members were \$217 thousand in July 2017.

Equity: As of July 31, 2017, year-to-date net income of \$691 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$348 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 \$54 thousand.

Net Income: Net income before dividends was \$294 thousand for the month which is similar to last month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of July 31, 2017 and July 31, 2016, CLF's statutory borrowing authority were \$6.6 billion and \$6.1 billion, respectively.

Investment Purchases: \$2,000,000.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$280,015,306 and U.S. Treasury Cash \$10,730,245.

Regular Membership: 269.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**BALANCE SHEETS****As of July 31, 2017 and 2016****(Dollars in thousands)**

	<u>July 2017</u>	<u>July 2016</u>
ASSETS		
Cash and Cash Equivalents	\$ 11,248	\$ 11,252
Investments, Net U.S. Treasury Securities	280,015	259,238
Accrued Interest Receivable - Investments	1,145	1,094
TOTAL ASSETS	<u>\$ 292,408</u>	<u>\$ 271,584</u>
LIABILITIES		
Accounts Payable	\$ 273	\$ 96
Dividends Payable	217	97
Regular Member Deposits - Liquidity Reserve	1,930	1,267
Other Liabilities	-	-
TOTAL LIABILITIES	<u>2,420</u>	<u>1,460</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	257,737	239,239
Retained Earnings Prior Year	31,560	29,936
Retained Earnings Current Year	691	950
TOTAL MEMBERS' EQUITY	<u>289,988</u>	<u>270,124</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 292,408</u>	<u>\$ 271,584</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 July 31, 2017 and 2016
(Dollars in thousands)

	<u>July 2017</u>	<u>Year-to-Date July 2017</u>	<u>Year-to-Date July 2016</u>
REVENUES			
Investment Income	\$ 348	\$ 2,214	\$ 1,795
Total Revenues	<u>348</u>	<u>2,214</u>	<u>1,795</u>
EXPENSES			
Employee wages and benefits, net	45	331	271
Rent, communications, and utilities	2	11	9
Other	<u>7</u>	<u>50</u>	<u>40</u>
Total Operating Expenses	<u>54</u>	<u>392</u>	<u>320</u>
NET INCOME BEFORE DIVIDENDS	<u>294</u>	<u>1,822</u>	<u>1,475</u>
Dividends Accrued	<u>217</u>	<u>1,130</u>	<u>525</u>
NET INCOME	<u>\$ 77</u>	<u>\$ 691</u>	<u>\$ 950</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	0.75%	0.50%	0.25%
Dividend Rate Third Quarter		0.50%	0.25%
Dividend Rate Fourth Quarter		0.50%	0.25%

SELECTED RATIOS:	<u>7/31/2017</u>	<u>7/31/2016</u>
Stock & Retained Earnings/Total Assets	99.17%	99.46%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.83%	0.54%

OPERATIONS:	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2016</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	15.42%	17.43%	17.71%
Net Income(before Divds)/Total Revenue	84.58%	82.29%	82.17%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 10,309,469 shares; issued and outstanding: 5,154,734 shares)

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