

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

May 31, 2017

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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW
May 31, 2017**

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$165 thousand in May 2017.

Other Liabilities: Other liabilities include 2017 annual stock adjustments for CLF members.

Equity: As of May 31, 2017, year to date net income of \$496 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$333 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 \$57 thousand.

Net Income: Net income before dividends was \$276 thousand for the month which is slightly higher than last month.

Borrowing Authority, Investment Activity, Membership and Loans

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

Investment Purchases: \$23,500,000.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$284,067,875 and U.S. Treasury Cash \$6,172,224.

Regular Membership: 269.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of May 31, 2017 and 2016

(Dollars in thousands)

	<u>May 2017</u>	<u>May 2016</u>
ASSETS		
Cash and Cash Equivalents	\$ 6,690	\$ 10,234
Investments, Net U.S. Treasury Securities	284,068	260,219
Accounts Receivable	145	-
Accrued Interest Receivable - Investments	873	718
TOTAL ASSETS	<u>\$ 291,776</u>	<u>\$ 271,171</u>
LIABILITIES		
Accounts Payable	\$ 164	\$ 133
Dividends Payable	313	184
Regular Member Deposits - Liquidity Reserve	1,784	983
Other Liabilities	145	-
TOTAL LIABILITIES	<u>2,406</u>	<u>1,300</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	257,314	239,231
Retained Earnings Prior Year	31,560	29,936
Retained Earnings Current Year	496	705
TOTAL MEMBERS' EQUITY	<u>289,370</u>	<u>269,871</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 291,776</u>	<u>\$ 271,171</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 May 31, 2017 and 2016
(Dollars in thousands)

	<u>May 2017</u>	<u>Year-to-Date May 2017</u>	<u>Year-to-Date May 2016</u>
REVENUES			
Investment Income	\$ 333	\$ 1,533	\$ 1,252
Total Revenues	<u>333</u>	<u>1,533</u>	<u>1,252</u>
EXPENSES			
Employee wages and benefits, net	50	239	193
Rent, communications, and utilities	2	9	4
Other	5	32	29
Total Operating Expenses	<u>57</u>	<u>280</u>	<u>226</u>
NET INCOME BEFORE DIVIDENDS	<u>276</u>	<u>1,253</u>	<u>1,026</u>
Dividends Accrued	<u>165</u>	<u>757</u>	<u>321</u>
NET INCOME	<u>\$ 111</u>	<u>\$ 496</u>	<u>\$ 705</u>

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NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2017	2016	2015
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:	5/31/2017	5/31/2016
Stock & Retained Earnings/Total Assets	99.18%	99.52%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.83%	0.48%

OPERATIONS:	5/31/2017 Month	5/31/2017 YTD	5/31/2016 YTD
Total Operating Expenses/Total Revenue	17.08%	18.08%	18.02%
Net Income(before Divds)/Total Revenue	82.92%	81.70%	81.91%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 10,292,560 shares; issued and outstanding: 5,146,280 shares)

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