

# CENTRAL LIQUIDITY FACILITY (CLF)



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
April 30, 2018**

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**

**April 30, 2018**

---

**Balance Sheet**

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

Current Liabilities: Dividend expenses for Regular members were \$270 thousand in April 2018.

Other Liabilities: Other liabilities include 2018 annual stock adjustments for CLF members.

Equity: As of April 30, 2018, year-to-date net income of \$360 thousand has been reserved for retained earnings.

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

Investment Income: Investment earnings for the month totaled \$397 thousand or current month's average yield of 1.6%. 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 \$338 thousand for the month which is consistent with last month.

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

Borrowing Authority: As of April 30, 2018 and April 30, 2017, CLF's statutory borrowing authority were \$6.8 billion and \$6.4 billion, respectively.

Investment Purchases: \$9,000,000.

Maturities of Treasury Notes: \$8,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$285,975,304 and U.S. Treasury Cash \$19,065,600.

Regular Membership: 270.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of April 30, 2018 and 2017**

**(Dollars in thousands)**

|   | <u>April 2018</u>        | <u>April 2017</u>        |
|---|--------------------------|--------------------------|
| <b>ASSETS</b>                               |                          |                          |
| Cash and Cash Equivalents                   | \$ 19,066                | \$ 15,643                |
| Investments, Net U.S. Treasury Securities   | 285,975                  | 267,434                  |
| Accounts Receivable                         | 3,542                    | 7,448                    |
| Accrued Interest Receivable - Investments   | <u>1,144</u>             | <u>1,124</u>             |
| <b>TOTAL ASSETS</b>                         | <u><u>\$ 309,727</u></u> | <u><u>\$ 291,649</u></u> |
| <b>LIABILITIES</b>                          |                          |                          |
| Accounts Payable                            | \$ 122                   | \$ 107                   |
| Dividends Payable                           | 270                      | 148                      |
| Regular Member Deposits - Liquidity Reserve | 4,175                    | 2,621                    |
| Other Liabilities                           | <u>3,542</u>             | <u>7,750</u>             |
| <b>TOTAL LIABILITIES</b>                    | <u>8,108</u>             | <u>10,626</u>            |
| <b>MEMBERS' EQUITY</b>                      |                          |                          |
| Capital Stock Regular Members               | 268,623                  | 249,078                  |
| Retained Earnings Prior Year                | 32,637                   | 31,560                   |
| Retained Earnings Current Year              | <u>360</u>               | <u>384</u>               |
| <b>TOTAL MEMBERS' EQUITY</b>                | <u>301,619</u>           | <u>281,023</u>           |
| <b>TOTAL LIABILITIES AND EQUITY</b>         | <u><u>\$ 309,727</u></u> | <u><u>\$ 291,649</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 April 30, 2018 and 2017**  
**(Dollars in thousands)**

|                                     | <u>April 2018</u> | <u>Year-to-Date<br/>April 2018</u> | <u>Year-to-Date<br/>April 2017</u> |
|-------------------------------------|-------------------|------------------------------------|------------------------------------|
| <b>REVENUES</b>                     |                   |                                    |                                    |
| Investment Income                   | \$ 397            | \$ 1,522                           | \$ 1,200                           |
| Total Revenues                      | <u>397</u>        | <u>1,522</u>                       | <u>1,200</u>                       |
| <b>EXPENSES</b>                     |                   |                                    |                                    |
| Employee wages and benefits, net    | 49                | 211                                | 190                                |
| Rent, communications, and utilities | 2                 | 8                                  | 5                                  |
| Other                               | 7                 | 37                                 | 28                                 |
| Total Operating Expenses            | <u>58</u>         | <u>255</u>                         | <u>223</u>                         |
| <b>NET INCOME BEFORE DIVIDENDS</b>  | <u>338</u>        | <u>1,267</u>                       | <u>976</u>                         |
| Dividends Accrued                   | <u>270</u>        | <u>907</u>                         | <u>592</u>                         |
| <b>NET INCOME</b>                   | <u>\$ 68</u>      | <u>\$ 360</u>                      | <u>\$ 384</u>                      |

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

---

| <b>DIVIDEND RATES:</b>       | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|------------------------------|-------------|-------------|-------------|
| Dividend Rate First Quarter  | 1.00%       | 0.75%       | 0.25%       |
| Dividend Rate Second Quarter |             | 0.75%       | 0.50%       |
| Dividend Rate Third Quarter  |             | 1.00%       | 0.50%       |
| Dividend Rate Fourth Quarter |             | 1.00%       | 0.50%       |

| <b>SELECTED RATIOS:</b>                     | <u>4/30/2018</u> | <u>4/30/2017</u> |
|---|------------------|------------------|
| Stock & Retained Earnings/Total Assets      | 97.37%           | 96.36%           |
| Loans/Total Assets                          | 0.00%            | 0.00%            |
| Loans/Stock & Retained Earnings             | 0.00%            | 0.00%            |
| Total Liabilities/Stock & Retained Earnings | 2.69%            | 3.78%            |

| <b>OPERATIONS:</b>                     | <u>4/30/2018</u> | <u>4/30/2018</u> | <u>4/30/2017</u> |
|--|------------------|------------------|------------------|
|  | <u>Month</u>     | <u>YTD</u>       | <u>YTD</u>       |
| Total Operating Expenses/Total Revenue | 14.56%           | 16.28%           | 16.69%           |
| Net Income(before Divds)/Total Revenue | 85.35%           | 83.22%           | 83.31%           |
| Loan/Total Revenue                     | 0.00%            | 0.00%            | 0.00%            |

### CAPITAL STOCK:

Required (\$50 par value; authorized: 10,744,906 shares; issued and outstanding: 5,372,453 shares)