

CENTRAL LIQUIDITY FACILITY (CLF)



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
February 28, 2018**

A handwritten signature in blue ink, which appears to read 'J. Owen Cole, Jr.', is positioned below the title.

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

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

February 28, 2018

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$216 thousand in February 2018.

Equity: As of February 28, 2018, year-to-date net income of \$160 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$349 thousand or current month's average yield of 1.6%. This is slightly higher than prior month's average yield.

Expense: Operating expenses for the month were \$54 thousand.

Net Income: Net income before dividends was \$296 thousand for the month which is slightly lower than last month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of February 28, 2018 and February 28, 2017, CLF's statutory borrowing authority were \$6.6 billion and \$6.2 billion, respectively.

Investment Purchases: \$11,500,000.

Maturities of Treasury Notes: \$10,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$278,359,720 and U.S. Treasury Cash \$15,178,280.

Regular Membership: 271.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of February 28, 2018 and 2017

(Dollars in thousands)

	<u>February 2018</u>	<u>February 2017</u>
ASSETS		
Cash and Cash Equivalents	\$ 16,207	\$ 5,689
Investments, Net U.S. Treasury Securities	278,360	268,488
Accrued Interest Receivable - Investments	901	686
TOTAL ASSETS	<u>\$ 295,468</u>	<u>\$ 274,863</u>
LIABILITIES		
Accounts Payable	\$ 182	\$ 158
Dividends Payable	432	277
Regular Member Deposits - Liquidity Reserve	3,101	1,857
Other Liabilities	-	302
TOTAL LIABILITIES	<u>3,715</u>	<u>2,594</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	258,956	240,522
Retained Earnings Prior Year	32,637	31,560
Retained Earnings Current Year	160	187
TOTAL MEMBERS' EQUITY	<u>291,753</u>	<u>272,269</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 295,468</u>	<u>\$ 274,863</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 February 28, 2018 and 2017
(Dollars in thousands)

	February 2018	Year-to-Date February 2018	Year-to-Date February 2017
REVENUES			
Investment Income	\$ 349	\$ 723	\$ 579
Total Revenues	349	723	579
EXPENSES			
Employee wages and benefits, net	45	110	98
Rent, communications, and utilities	1	5	4
Other	7	15	13
Total Operating Expenses	54	131	115
NET INCOME BEFORE DIVIDENDS	296	592	464
Dividends Accrued	216	432	277
NET INCOME	\$ 80	\$ 160	\$ 187

The balances in the statement above are preliminary and unaudited

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	0.75%	0.50%	0.25%
Dividend Rate Third Quarter	1.00%	0.50%	0.25%
Dividend Rate Fourth Quarter	1.00%	0.50%	0.25%

SELECTED RATIOS:	2/28/2018	2/28/2017
Stock & Retained Earnings/Total Assets	98.73%	99.06%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	1.27%	0.95%

OPERATIONS:	2/28/2018	2/28/2018	2/28/2017
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	15.36%	18.13%	19.79%
Net Income(before Divds)/Total Revenue	84.64%	81.87%	80.21%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 10,358,256 shares; issued and outstanding: 5,179,128 shares)