

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

March 31, 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

March 31, 2018

Balance Sheet

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

Current Liabilities: Dividend expenses for Regular members were \$205 thousand in March 2018.

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

Equity: As of March 31, 2018, year-to-date net income of \$291 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$403 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 \$59 thousand.

Net Income: Net income before dividends was \$337 thousand for the month which is slightly higher than last month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of March 31, 2018 and March 31, 2017, CLF's statutory borrowing authority were \$6.6 billion and \$6.1 billion, respectively.

Investment Purchases: \$11,000,000.

Maturities of Treasury Notes: \$4,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$289,226,545 and U.S. Treasury Cash \$4,307,835.

Regular Membership: 271.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of March 31, 2018 and 2017

(Dollars in thousands)

	<u>March 2018</u>	<u>March 2017</u>
ASSETS		
Cash and Cash Equivalents	\$ 5,308	\$ 6,542
Investments, Net U.S. Treasury Securities	289,227	267,460
Accounts Receivable	15,795	17,092
Accrued Interest Receivable - Investments	<u>1,308</u>	<u>795</u>
TOTAL ASSETS	<u><u>\$ 311,637</u></u>	<u><u>\$ 291,889</u></u>
LIABILITIES		
Accounts Payable	\$ 240	\$ 213
Dividends Payable	-	-
Regular Member Deposits - Liquidity Reserve	3,571	2,178
Other Liabilities	<u>15,795</u>	<u>17,394</u>
TOTAL LIABILITIES	<u>19,606</u>	<u>19,785</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	259,103	240,267
Retained Earnings Prior Year	32,637	31,560
Retained Earnings Current Year	<u>291</u>	<u>278</u>
TOTAL MEMBERS' EQUITY	<u>292,031</u>	<u>272,104</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 311,637</u></u>	<u><u>\$ 291,889</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 March 31, 2018 and 2017
(Dollars in thousands)

	<u>March 2018</u>	<u>Year-to-Date March 2018</u>	<u>Year-to-Date March 2017</u>
REVENUES			
Investment Income	\$ 403	\$ 1,126	\$ 895
Total Revenues	<u>403</u>	<u>1,126</u>	<u>895</u>
EXPENSES			
Employee wages and benefits, net	51	162	147
Rent, communications, and utilities	1	7	4
Other	15	29	22
Total Operating Expenses	<u>66</u>	<u>197</u>	<u>173</u>
NET INCOME BEFORE DIVIDENDS	<u>337</u>	<u>928</u>	<u>722</u>
Dividends Accrued	<u>205</u>	<u>637</u>	<u>444</u>
NET INCOME	<u>\$ 132</u>	<u>\$ 291</u>	<u>\$ 278</u>

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NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2018	2017	2016
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%

SELECTED RATIOS:	3/31/2018	3/31/2017
Stock & Retained Earnings/Total Assets	93.70%	93.22%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	6.71%	7.27%

OPERATIONS:	3/31/2018	3/31/2018	3/31/2017
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	14.56%	16.85%	18.92%
Net Income(before Divds)/Total Revenue	83.52%	82.46%	80.69%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 10,364,136 shares; issued and outstanding: 5,182,068 shares)

The information in the supplement above are preliminary and unaudited