

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

May 31, 2018

A handwritten signature in blue ink, reading "J. Owen Cole, Jr." with a period at the end.

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW  
May 31, 2018**

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**Balance Sheet**

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

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

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

Equity: As of May 31, 2018, year-to-date net income of \$450 thousand has been reserved for retained earnings.

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

Investment Income: Investment earnings for the month totaled \$434 thousand or current month's average yield of 1.7%. This is slightly higher than prior month's average yield.

Expense: Operating expenses for the month were \$73 thousand.

Net Income: Net income before dividends was \$361 thousand for the month which is slightly higher than last month.

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

Borrowing Authority: As of May 31, 2018 and May 31, 2017, CLF's statutory borrowing authority were \$6.9 billion and \$6.6 billion, respectively.

Investment Purchases: \$13,000,0000.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$294,753,338 and U.S. Treasury Cash \$13,700,005.

Regular Membership: 271.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of May 31, 2018 and 2017**

**(Dollars in thousands)**

	<u>May 2018</u>	<u>May 2017</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 13,700	\$ 6,690
Investments, Net U.S. Treasury Securities	294,753	284,068
Accounts Receivable	281	145
Accrued Interest Receivable - Investments	<u>1,109</u>	<u>873</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 309,843</u></u>	<u><u>\$ 291,776</u></u>
 <b>LIABILITIES</b>		
Accounts Payable	\$ 194	\$ 164
Dividends Payable	540	313
Regular Member Deposits - Liquidity Reserve	4,175	1,784
Other Liabilities	<u>281</u>	<u>145</u>
<b>TOTAL LIABILITIES</b>	<u>5,190</u>	<u>2,406</u>
 <b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	271,566	257,314
Retained Earnings Prior Year	32,637	31,560
Retained Earnings Current Year	<u>450</u>	<u>496</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>304,653</u>	<u>289,370</u>
 <b>TOTAL LIABILITIES AND EQUITY</b>	 <u><u>\$ 309,843</u></u>	 <u><u>\$ 291,776</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 May 31, 2018 and 2017**  
**(Dollars in thousands)**

	<u>May 2018</u>	<u>Year-to-Date May 2018</u>	<u>Year-to-Date May 2017</u>
<b>REVENUES</b>			
Investment Income	\$ 434	\$ 1,956	\$ 1,533
Total Revenues	<u>434</u>	<u>1,956</u>	<u>1,533</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	64	274	239
Rent, communications, and utilities	2	11	9
Other	7	43	32
Total Operating Expenses	<u>73</u>	<u>328</u>	<u>280</u>
<b>NET INCOME BEFORE DIVIDENDS</b>	<u>361</u>	<u>1,628</u>	<u>1,253</u>
Dividends Accrued	<u>270</u>	<u>1,177</u>	<u>757</u>
<b>NET INCOME</b>	<u>\$ 91</u>	<u>\$ 450</u>	<u>\$ 496</u>

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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<b>DIVIDEND RATES:</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
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>	<b>5/31/2018</b>	<b>5/31/2017</b>
Stock & Retained Earnings/Total Assets	98.32%	99.18%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	1.70%	0.83%

<b>OPERATIONS:</b>	<b>5/31/2018</b>	<b>5/31/2018</b>	<b>5/31/2017</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	16.78%	16.39%	18.08%
Net Income(before Divds)/Total Revenue	83.22%	83.22%	81.70%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 10,862,642 shares; issued and outstanding: 5,431,321 shares)

The information in the supplement above are preliminary and unaudited