

# CENTRAL LIQUIDITY FACILITY (CLF)



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
November 30, 2017**

A handwritten signature in blue ink, appearing to read "J. Owen Cole, Jr.", is positioned above the printed name.

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**November 30, 2017**

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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 \$217 thousand in November 2017.

Equity: As of November 30, 2017, year-to-date net income of \$983 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 1.5%. This is slightly higher than prior month's average yield.

Expense: Operating expenses for the month were \$56 thousand.

Net Income: Net income before dividends was \$293 thousand for the month which is consistent to last month.

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

Borrowing Authority: As of November 30, 2017 and November 30, 2016, CLF's statutory borrowing authority were \$6.6 billion and \$6.1 billion, respectively.

Investment Purchases: \$5,000,0000.

Maturities of Treasury Notes: \$4,4000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$281,649,978 and U.S. Treasury Cash \$9,266,680.

Regular Membership: 268.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of November 30, 2017 and 2016**

**(Dollars in thousands)**

	<u>November 2017</u>	<u>November 2016</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 10,267	\$ 6,472
Investments, Net U.S. Treasury Securities	281,650	265,704
Accrued Interest Receivable - Investments	949	770
<b>TOTAL ASSETS</b>	<u>\$ 292,866</u>	<u>\$ 272,946</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 172	\$ 136
Dividends Payable	434	202
Regular Member Deposits - Liquidity Reserve	2,446	1,552
Other Liabilities	-	302
<b>TOTAL LIABILITIES</b>	<u>3,053</u>	<u>2,192</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	257,270	239,334
Retained Earnings Prior Year	31,560	29,936
Retained Earnings Current Year	983	1,485
<b>TOTAL MEMBERS' EQUITY</b>	<u>289,813</u>	<u>270,754</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 292,866</u>	<u>\$ 272,946</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 November 30, 2017 and 2016**  
**(Dollars in thousands)**

	<u>November 2017</u>	<u>Year-to-Date November 2017</u>	<u>Year-to-Date November 2016</u>
<b>REVENUES</b>			
Investment Income	\$ 349	\$ 3,601	\$ 2,919
Total Revenues	<u>349</u>	<u>3,601</u>	<u>2,919</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	48	523	428
Rent, communications, and utilities	1	22	9
Other	<u>6</u>	<u>77</u>	<u>66</u>
Total Operating Expenses	<u>56</u>	<u>622</u>	<u>503</u>
<b>NET INCOME BEFORE DIVIDENDS</b>	<u>293</u>	<u>2,979</u>	<u>2,416</u>
Dividends Accrued	<u>217</u>	<u>1,996</u>	<u>931</u>
<b>NET INCOME</b>	<u>\$ 76</u>	<u>\$ 983</u>	<u>\$ 1,485</u>

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**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**DIVIDENDS, RATIOS AND SHARES OUTSTANDING**

<b>DIVIDEND RATES:</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
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		0.50%	0.25%

<b>SELECTED RATIOS:</b>	<b>11/30/2017</b>	<b>11/30/2016</b>
Stock & Retained Earnings/Total Assets	98.95%	99.20%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	1.05%	0.81%

<b>OPERATIONS:</b>	<b>11/30/2017</b>	<b>11/30/2017</b>	<b>11/30/2016</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	16.05%	16.98%	17.10%
Net Income(before Divds)/Total Revenue	83.95%	82.72%	82.77%
Loan/Total Revenue	0.00%	0.00%	0.00%

**CAPITAL STOCK:**

Required (\$50 par value; authorized: 10,290,811 shares; issued and outstanding: 5,145,406 shares)

The balances in the supplement above are preliminary and unaudited