

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

November 30, 2018

A handwritten signature in blue ink that reads "J. Owen Cole, Jr.".

J. OWEN COLE, JR.
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

November 30, 2018

Balance Sheet

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

Current Liabilities: Dividend & Interest expenses for the month were \$352 thousand.

Other Liabilities: Other liabilities include pending redemption of \$767 thousand that was reclassified from capital stock. In addition, it includes prepaid receipt of \$1,121 thousand in November for new membership in December.

Equity: As of November 30, 2018, year-to-date net income of \$1,148 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$480 thousand or current month's average yield of 1.9%. This is slightly higher than prior month's average yield.

Expense: Operating expenses for the month were \$34 thousand.

Net Income: Net income before dividends and interest was \$446 thousand for the month which is consistent with prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of November 30, 2018 and November 30, 2017, CLF's statutory borrowing authority were \$7.0 billion and \$6.6 billion, respectively.

Investment Purchases: \$12,600,000.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$300,844,772 and U.S. Treasury Cash \$10,742,504.

Regular Membership: 269.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**BALANCE SHEETS**

As of November 30, 2018 and 2017

(Dollars in thousands)

	<u>November 2018</u>	<u>November 2017</u>
ASSETS		
Cash and Cash Equivalents	\$ 11,743	\$ 10,267
Investments, Net U.S. Treasury Securities	300,845	281,650
Accrued Interest Receivable - Investments	1,170	949
TOTAL ASSETS	<u>\$ 313,758</u>	<u>\$ 292,866</u>
LIABILITIES		
Accounts Payable	\$ 119	\$ 172
Dividends Payable	674	434
Interest Payable	30	-
Regular Member Deposits - Liquidity Reserve	3,799	2,446
Other Liabilities	1,889	-
TOTAL LIABILITIES	<u>6,510</u>	<u>3,053</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	273,463	257,270
Retained Earnings Prior Year	32,637	31,560
Retained Earnings Current Year	1,148	983
TOTAL MEMBERS' EQUITY	<u>307,248</u>	<u>289,813</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 313,758</u>	<u>\$ 292,866</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, 2018 and 2017
(Dollars in thousands)

	<u>November 2018</u>	<u>Year-to-Date November 2018</u>	<u>Year-to-Date November 2017</u>
REVENUES			
Investment Income	\$ 480	\$ 4,724	\$ 3,601
Total Revenues	<u>480</u>	<u>4,724</u>	<u>3,601</u>
EXPENSES			
Employee wages and benefits, net	25	409	523
Rent, communications, and utilities	1	22	22
Other	8	79	77
Total Operating Expenses	<u>34</u>	<u>510</u>	<u>622</u>
NET INCOME BEFORE DIVIDENDS & INTERESTS	<u>446</u>	<u>4,214</u>	<u>2,979</u>
Dividends & Interests	<u>352</u>	<u>3,066</u>	<u>1,996</u>
NET INCOME	<u>\$ 94</u>	<u>\$ 1,148</u>	<u>\$ 983</u>

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NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	<u>2018</u>	<u>2017</u>	<u>2016</u>
Dividend Rate First Quarter	1.00%	0.75%	0.25%
Dividend Rate Second Quarter	1.25%	0.75%	0.50%
Dividend Rate Third Quarter	1.25%	1.00%	0.50%
Dividend Rate Fourth Quarter		1.00%	0.50%

SELECTED RATIOS:	<u>11/30/2018</u>	<u>11/30/2017</u>
Stock & Retained Earnings/Total Assets	97.92%	98.95%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.12%	1.05%

OPERATIONS:	<u>11/30/2018</u>	<u>11/30/2018</u>	<u>11/30/2017</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	7.17%	10.79%	16.98%
Net Income(before Divds)/Total Revenue	92.83%	89.21%	82.72%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 10,938,526 shares; issued and outstanding: 5,469,263 shares)

The information in the supplement above are preliminary and unaudited