

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

October 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**

**October 31, 2018**

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**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 October for new membership in November.

Equity: As of October 31, 2018, year-to-date net income of \$1,054 thousand has been reserved for retained earnings.

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

Investment Income: Investment earnings for the month totaled \$481 thousand or current month's average yield of 1.8%. This is consistent with prior month's average yield.

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

Net Income: Net income before dividends and interest was \$448 thousand for the month which is consistent with prior month.

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

Borrowing Authority: As of October 31, 2018 and October 31, 2017, CLF's statutory borrowing authority were \$7.0 billion and \$6.6 billion, respectively.

Investment Purchases: \$5,000,000.

Maturities of Treasury Notes: \$11,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$292,426,601 and U.S. Treasury Cash \$18,657,424.

Regular Membership: 270.

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

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

As of October 31, 2018 and 2017

(Dollars in thousands)

	<u>October 2018</u>	<u>October 2017</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 20,008	\$ 10,728
Investments, Net U.S. Treasury Securities	292,427	281,019
Accrued Interest Receivable - Investments	1,247	1,036
<b>TOTAL ASSETS</b>	<u>\$ 313,682</u>	<u>\$ 292,783</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 84	\$ 116
Dividends Payable	337	217
Interest Payable	15	-
Regular Member Deposits - Liquidity Reserve	3,876	2,477
Other Liabilities	1,889	-
<b>TOTAL LIABILITIES</b>	<u>6,201</u>	<u>2,810</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	273,790	257,506
Retained Earnings Prior Year	32,637	31,560
Retained Earnings Current Year	1,054	907
<b>TOTAL MEMBERS' EQUITY</b>	<u>307,481</u>	<u>289,973</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 313,682</u>	<u>\$ 292,783</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 October 31, 2018 and 2017**

**(Dollars in thousands)**

	<b>October 2018</b>	<b>Year-to-Date October 2018</b>	<b>Year-to-Date October 2017</b>
<b>REVENUES</b>			
Investment Income	\$ 481	\$ 4,244	\$ 3,252
Total Revenues	481	4,244	3,252
<b>EXPENSES</b>			
Employee wages and benefits, net	24	384	474
Rent, communications, and utilities	3	21	17
Other	7	71	75
Total Operating Expenses	34	475	566
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	448	3,768	2,686
Dividends & Interests	352	2,714	1,779
<b>NET INCOME</b>	\$ 96	\$ 1,054	\$ 907

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>	<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%

<b>SELECTED RATIOS:</b>	<u>10/31/2018</u>	<u>10/31/2017</u>
Stock & Retained Earnings/Total Assets	98.01%	99.03%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.02%	0.97%

<b>OPERATIONS:</b>	<u>10/31/2018</u>	<u>10/31/2018</u>	<u>10/31/2017</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	7.00%	11.20%	17.08%
Net Income(before Divds)/Total Revenue	89.88%	87.88%	82.59%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 10,951,616 shares; issued and outstanding: 5,475,808 shares)