

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

April 30, 2019

A handwritten signature in black ink, appearing to read "Anthony C. Cole, Jr.", is written over the printed name.

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

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

April 30, 2019

Balance Sheet

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

Accounts Receivable includes 2019 annual stock adjustments.

Current Liabilities: Dividend & Interest expenses for the month were \$367 thousand in April 2019.

Other Liabilities: Other liabilities include 2019 annual stock adjustments for CLF members and pending redemption that was reclassified from capital stock.

Equity: As of April 30, 2019, year to date net income of \$443 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$514 thousand or current month's average yield of 1.98%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$44 thousand.

Net Income: Net income before dividends was \$470 thousand for the month which is consistent with prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of April 30, 2019 and April 30, 2018, CLF's statutory borrowing authority were \$7.1 billion and \$6.8 billion, respectively.

Investment Purchases: \$10,000,000.

Maturities of Treasury Notes: \$5,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$302,165,451 and U.S. Treasury Cash \$17,590,993.

Regular Membership: 271.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of April 30, 2019 and 2018

(Dollars in thousands)

	<u>April 2019</u>	<u>April 2018</u>
ASSETS		
Cash and Cash Equivalents	\$ 19,840	\$ 19,066
Investments, Net U.S. Treasury Securities	301,284	285,975
Accounts Receivable	7,460	3,542
Accrued Interest Receivable - Investments	1,271	1,144
TOTAL ASSETS	<u>\$ 329,856</u>	<u>\$ 309,727</u>
 LIABILITIES		
Accounts Payable	\$ 203	\$ 122
Dividends Payable	367	270
Regular Member Deposits - Liquidity Reserve	6,415	4,175
Other Liabilities	8,988	3,542
TOTAL LIABILITIES	<u>15,973</u>	<u>8,109</u>
 MEMBERS' EQUITY		
Capital Stock Regular Members	279,508	268,623
Retained Earnings Prior Year	33,932	32,637
Retained Earnings Current Year	443	360
TOTAL MEMBERS' EQUITY	<u>313,882</u>	<u>301,619</u>
 TOTAL LIABILITIES AND EQUITY	<u>\$ 329,856</u>	<u>\$ 309,727</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 April 30, 2019 and 2018
(Dollars in thousands)

	<u>April 2019</u>	<u>Year-to-Date April 2019</u>	<u>Year-to-Date April 2018</u>
REVENUES			
Investment Income	\$ 514	\$ 2,021	\$ 1,522
Total Revenues	<u>514</u>	<u>2,021</u>	<u>1,522</u>
EXPENSES			
Employee wages and benefits, net	33	135	211
Rent, communications, and utilities	2	10	8
Other	9	32	37
Total Operating Expenses	<u>44</u>	<u>177</u>	<u>255</u>
NET INCOME BEFORE DIVIDENDS & INTERESTS	<u>470</u>	<u>1,843</u>	<u>1,267</u>
Dividends & Interests	<u>367</u>	<u>1,401</u>	<u>907</u>
NET INCOME	<u>\$ 103</u>	<u>\$ 443</u>	<u>\$ 360</u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	<u>2019</u>	<u>2018</u>	<u>2017</u>
Dividend Rate First Quarter	1.50%	1.00%	0.75%
Dividend Rate Second Quarter		1.25%	0.75%
Dividend Rate Third Quarter		1.25%	1.00%
Dividend Rate Fourth Quarter		1.50%	1.00%

SELECTED RATIOS:	<u>4/30/2019</u>	<u>4/30/2018</u>
Stock & Retained Earnings/Total Assets	95.15%	97.37%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	5.09%	2.69%

OPERATIONS:	<u>4/30/2019</u>	<u>4/30/2019</u>	<u>4/30/2018</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	8.53%	8.78%	16.28%
Net Income(before Divds)/Total Revenue	91.47%	90.32%	83.22%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 11,180,320 shares; issued and outstanding: 5,590,160 shares)