

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

March 31, 2019

*for*

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**March 31, 2019**

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**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 \$323 thousand in March 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 March 31, 2019, year to date net income of \$340 thousand has been reserved for retained earnings.

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

Investment Income: Investment earnings for the month totaled \$525 thousand or current month's average yield of 1.98%. This is slightly higher than prior month's average yield.

Expense: Operating expenses for the month were \$61 thousand.

Net Income: Year to date net income before dividends was \$446 thousand for the month which is consistent with prior month.

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

Borrowing Authority: As of March 31, 2019 and March 31, 2018, CLF's statutory borrowing authority were \$7.0 billion and \$6.6 billion, respectively.

Investment Purchases: none.

Maturities of Treasury Notes: \$3,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$297,165,451 and U.S. Treasury Cash \$13,582,303.

Regular Membership: 270.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of March 31, 2019 and 2018**

**(Dollars in thousands)**

	<u>March 2019</u>	<u>March 2018</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 14,582	\$ 5,308
Investments, Net U.S. Treasury Securities	299,294	289,227
Accounts Receivable	13,809	15,795
Accrued Interest Receivable - Investments	1,559	1,308
<b>TOTAL ASSETS</b>	<u>\$ 329,244</u>	<u>\$ 311,637</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 160	\$ 240
Regular Member Deposits - Liquidity Reserve	5,399	3,571
Other Liabilities	15,337	15,795
<b>TOTAL LIABILITIES</b>	<u>20,896</u>	<u>19,606</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	274,077	259,103
Retained Earnings Prior Year	33,932	32,637
Retained Earnings Current Year	340	291
<b>TOTAL MEMBERS' EQUITY</b>	<u>308,348</u>	<u>292,031</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 329,244</u>	<u>\$ 311,637</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 March 31, 2019 and 2018**  
**(Dollars in thousands)**

	<u>March 2019</u>	<u>Year-to-Date March 2019</u>	<u>Year-to-Date March 2018</u>
<b>REVENUES</b>			
Investment Income	\$ 525	\$ 1,507	\$ 1,126
Total Revenues	<u>525</u>	<u>1,507</u>	<u>1,126</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	51	102	162
Rent, communications, and utilities	3	6	7
Other	7	26	29
Total Operating Expenses	<u>61</u>	<u>134</u>	<u>197</u>
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	<u>464</u>	<u>1,373</u>	<u>928</u>
Dividends & Interests	<u>342</u>	<u>1,034</u>	<u>637</u>
<b>NET INCOME</b>	<u>\$ 123</u>	<u>\$ 340</u>	<u>\$ 291</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>	<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%

<b>SELECTED RATIOS:</b>	<u>3/31/2019</u>	<u>3/31/2018</u>
Stock & Retained Earnings/Total Assets	93.64%	93.70%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	6.78%	6.71%

<b>OPERATIONS:</b>	<u>3/31/2019</u>	<u>3/31/2019</u>	<u>3/31/2018</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	11.58%	8.87%	16.85%
Net Income(before Divds)/Total Revenue	84.97%	89.93%	82.46%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 10,963,070 shares; issued and outstanding: 5,481,535 shares)