

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

November 30, 2019

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**November 30, 2019**

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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 \$435 thousand in November 2019.

Other Liabilities: Other liabilities include pending redemption of \$3,196 thousand that was reclassified from capital stock.

Equity: As of November 30, 2019, year to date net income of \$1,014 thousand has been reserved for retained earnings.

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

Investment Income: Investment earnings for the month totaled \$521 thousand or current month's average yield of 1.91%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$64 thousand.

Net Income: Net income before dividends was \$457 thousand for the month which is similar to prior month.

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

Borrowing Authority: As of November 30, 2019 and November 30, 2018, CLF's statutory borrowing authority were \$7.3 billion and \$7.0 billion, respectively.

Investment Purchases: \$12,300,000.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$328,523,615 and U.S. Treasury Cash \$3,572,677.

Regular Membership: 275.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of November 30, 2019 and 2018**

**(Dollars in thousands)**

	<u>November 2019</u>	<u>November 2018</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 3,573	\$ 11,743
Investments, Net U.S. Treasury Securities	328,524	300,845
Accrued Interest Receivable - Investments	<u>1,292</u>	<u>1,170</u>
<b>TOTAL ASSETS</b>	<u>\$ 333,388</u>	<u>\$ 313,758</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 187	\$ 119
Dividends & Interest Payable	870	674
Regular Member Deposits - Liquidity Reserve	5,496	3,799
Other Liabilities	<u>3,196</u>	<u>1,889</u>
<b>TOTAL LIABILITIES</b>	<u>9,749</u>	<u>6,510</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	288,693	273,463
Retained Earnings Prior Year	33,932	32,637
Retained Earnings Current Year	<u>1,014</u>	<u>1,148</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>323,639</u>	<u>307,248</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 333,388</u>	<u>\$ 313,758</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, 2019 and 2018**  
**(Dollars in thousands)**

	<u>November 2019</u>	<u>Year-to-Date November 2019</u>	<u>Year-to-Date November 2018</u>
<b>REVENUES</b>			
Investment Income	\$ 521	\$ 5,810	\$ 4,724
Other Income	<u>-</u>	<u>3</u>	<u>-</u>
Total Revenues	<u>521</u>	<u>5,813</u>	<u>4,724</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	51	367	409
Rent, communications, and utilities	2	26	22
Other	<u>11</u>	<u>120</u>	<u>79</u>
Total Operating Expenses	<u>64</u>	<u>513</u>	<u>510</u>
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	<u>457</u>	<u>5,300</u>	<u>4,214</u>
Dividends & Interests	<u>435</u>	<u>4,286</u>	<u>3,066</u>
<b>NET INCOME</b>	<u>\$ 22</u>	<u>\$ 1,014</u>	<u>\$ 1,148</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	1.50%	1.25%	0.75%
Dividend Rate Third Quarter	1.75%	1.25%	1.00%
Dividend Rate Fourth Quarter		1.50%	1.00%

<b>SELECTED RATIOS:</b>	<u>11/30/2019</u>	<u>11/30/2018</u>
Stock & Retained Earnings/Total Assets	97.07%	97.92%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	3.01%	2.12%

<b>OPERATIONS:</b>	<u>11/30/2019</u>	<u>11/30/2019</u>	<u>11/30/2018</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	11.86%	8.34%	10.79%
Net Income(before Divds)/Total Revenue	86.38%	90.05%	89.21%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 11,547,710 shares; issued and outstanding: 5,773,855 shares)