

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

February 28, 2019

A handwritten signature in blue ink, which appears to read "J. Owen Cole, Jr.".

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**February 28, 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 \$351 thousand.

Equity: As of February 28, 2019, year-to-date net income of \$207 thousand has been reserved for retained earnings.

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

Investment Income: Investment earnings for the month totaled \$470 thousand or current month's average yield of 1.96%. This is slightly higher than prior month's average yield.

Expense: Operating expenses for the month were \$31 thousand.

Net Income: Net income before dividends was \$434 thousand for the month which is consistent with prior month.

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

Borrowing Authority: As of February 28, 2019 and February 28, 2018, CLF's statutory borrowing authority were \$7.0 billion and \$6.6 billion, respectively.

Investment Purchases: none.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$299,295,656 and U.S. Treasury Cash \$12,963,376.

Regular Membership: 269.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of February 28, 2019 and 2018**

**(Dollars in thousands)**

	<b><u>February 2019</u></b>	<b><u>February 2018</u></b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 13,964	\$ 16,207
Investments, Net U.S. Treasury Securities	299,296	278,360
Accrued Interest Receivable - Investments	<u>1,106</u>	<u>901</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 314,366</u></b>	<b><u>\$ 295,468</u></b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 99	\$ 182
Dividends Payable	692	432
Interest Payable	10	-
Regular Member Deposits - Liquidity Reserve	<u>4,842</u>	<u>3,101</u>
<b>TOTAL LIABILITIES</b>	<b><u>5,642</u></b>	<b><u>3,716</u></b>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	274,585	258,956
Retained Earnings Prior Year	33,932	32,637
Retained Earnings Current Year	<u>207</u>	<u>160</u>
<b>TOTAL MEMBERS' EQUITY</b>	<b><u>308,723</u></b>	<b><u>291,753</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 314,366</u></b>	<b><u>\$ 295,468</u></b>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**STATEMENTS OF OPERATIONS**  
**For the Periods Ended February 28, 2019 and 2018**  
**(Dollars in thousands)**

	<b>February 2019</b>	<b>Year-to-Date February 2019</b>	<b>Year-to-Date February 2018</b>
<b>REVENUES</b>			
Investment Income	\$ 470	\$ 981	\$ 723
Total Revenues	470	981	723
<b>EXPENSES</b>			
Employee wages and benefits, net	22	51	110
Rent, communications, and utilities	0	5	5
Other	8	17	15
Total Operating Expenses	31	73	131
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	439	909	592
Dividends & Interests	351	702	432
<b>NET INCOME</b>	\$ 88	\$ 207	\$ 160

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	1.50%	1.00%	0.50%

<b>SELECTED RATIOS:</b>	<u>2/28/2019</u>	<u>2/28/2018</u>
Stock & Retained Earnings/Total Assets	98.20%	98.73%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	1.83%	1.27%

<b>OPERATIONS:</b>	<u>2/28/2019</u>	<u>2/28/2019</u>	<u>2/28/2018</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	6.61%	7.41%	18.13%
Net Income(before Divds)/Total Revenue	92.33%	91.57%	81.87%
Loan/Total Revenue	0.00%	0.00%	0.00%

### **CAPITAL STOCK:**

Required (\$50 par value; authorized: 10,983,384 shares; issued and outstanding: 5,491,692 shares)