

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS March 31, 2020

ANTHONY
CAPPETTA

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for

J. OWEN COLE, JR.
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

March 31, 2020

Balance Sheet

Assets: Interest receivable consists of investments in U.S. Treasury securities. Accounts Receivable includes 2020 annual stock adjustments.

Current Liabilities: Dividend & Interest expenses for the quarter ending March 2020 were \$558 thousand.

Other Liabilities: Other liabilities include 2020 annual stock adjustments for CLF members.

Equity: As of March 31, 2020, year to date net income of \$728 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$454 thousand or current month's average yield of 1.58%. This is 0.34% less than prior month's average yield.

Expense: Operating expenses for the month were \$69 thousand.

Net Income: Net income before dividends was \$385 thousand for the month which is similar to prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of March 31, 2020 and March 31, 2019, CLF's statutory borrowing authority were \$7.5 billion and \$7.0 billion, respectively.

Investment Purchases: \$10,000,000.00.

Maturities of Treasury Notes: \$10,000,000.00

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$321,960,880, and U.S. Treasury Cash \$16,438,829.

Regular Membership: 279.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**BALANCE SHEETS****As of March 31, 2020 and March 31, 2019****(Dollars in thousands)**

	<u>March 2020</u>	<u>March 2019</u>
ASSETS		
Cash and Cash Equivalents	\$ 16,439	\$ 14,582
Investments, Net U.S. Treasury Securities	321,961	299,294
Accounts Receivable	20,335	13,809
Accrued Interest Receivable - Investments	1,238	1,559
TOTAL ASSETS	<u>\$ 359,973</u>	<u>\$ 329,244</u>
LIABILITIES		
Accounts Payable	\$ 289	\$ 160
Regular Member Deposits - Liquidity Reserve	7,134	5,399
Other Liabilities	20,335	15,337
TOTAL LIABILITIES	<u>27,758</u>	<u>20,896</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	296,526	274,077
Retained Earnings Prior Year	34,960	33,932
Retained Earnings Current Year	728	340
TOTAL MEMBERS' EQUITY	<u>332,215</u>	<u>308,348</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 359,973</u>	<u>\$ 329,244</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, 2020 and March 31, 2019

(Dollars in thousands)

	March 2020	Year-to-Date March 2020	Year-to-Date March 2019
REVENUES			
Investment Income	\$ 454	\$ 1,499	\$ 1,507
Total Revenues	454	1,499	1,507
EXPENSES			
Employee wages and benefits, net	55	166	102
Rent, communications, and utilities	3	6	6
Other	12	41	26
Total Operating Expenses	69	213	134
NET INCOME BEFORE DIVIDENDS & INTERESTS	385	1,286	1,373
Dividends & Interests	(181)	558	1,034
NET INCOME	\$ 565	\$ 728	\$ 340

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2020	2019	2018
Dividend Rate First Quarter	0.75%	1.50%	1.00%
Dividend Rate Second Quarter		1.50%	1.25%
Dividend Rate Third Quarter		1.75%	1.25%
Dividend Rate Fourth Quarter		1.75%	1.50%

SELECTED RATIOS:	3/31/2020	3/31/2019
Stock & Retained Earnings/Total Assets	92.28%	93.64%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	8.36%	6.78%

OPERATIONS:	3/31/2020	3/31/2020	3/31/2019
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	14.68%	13.54%	8.87%
Net Income(before Divds)/Total Revenue	85.66%	85.01%	89.93%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 11,861,054 shares; issued and outstanding: 5,930,527 shares)