

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

May 31, 2019

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**May 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 \$367 thousand in May 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 May 31, 2019, year to date net income of \$587 thousand has been reserved for retained earnings.

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

Investment Income: Investment earnings for the month totaled \$551 thousand or current month's average yield of 2.00%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$39 thousand.

Net Income: Net income before dividends was \$512 thousand for the month which is slightly higher than prior month.

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

Borrowing Authority: As of May 31, 2019 and May 31, 2018, CLF's statutory borrowing authority were \$7.2 billion and \$6.9 billion, respectively.

Investment Purchases: \$14,600,000.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$313,765,451 and U.S. Treasury Cash \$11,307,634.

Regular Membership: 272.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

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

**(Dollars in thousands)**

	<u>May 2019</u>	<u>May 2018</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 12,308	\$ 13,700
Investments, Net U.S. Treasury Securities	312,913	294,753
Accounts Receivable	915	281
Accrued Interest Receivable - Investments	1,195	1,109
<b>TOTAL ASSETS</b>	<u>\$ 327,331</u>	<u>\$ 309,843</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 137	\$ 194
Dividends Payable	734	540
Regular Member Deposits - Liquidity Reserve	6,415	4,175
Other Liabilities	2,443	281
<b>TOTAL LIABILITIES</b>	<u>9,729</u>	<u>5,190</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	283,083	271,566
Retained Earnings Prior Year	33,932	32,637
Retained Earnings Current Year	587	450
<b>TOTAL MEMBERS' EQUITY</b>	<u>317,602</u>	<u>304,653</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 327,331</u>	<u>\$ 309,843</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 May 31, 2019 and 2018**  
**(Dollars in thousands)**

	<b>May 2019</b>	<b>Year-to-Date May 2019</b>	<b>Year-to-Date May 2018</b>
<b>REVENUES</b>			
Investment Income	\$ 551	\$ 2,572	\$ 1,956
Total Revenues	551	2,572	1,956
<b>EXPENSES</b>			
Employee wages and benefits, net	31	165	274
Rent, communications, and utilities	1	11	11
Other	8	41	43
Total Operating Expenses	39	217	328
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	512	2,355	1,628
Dividends & Interests	367	1,768	1,177
<b>NET INCOME</b>	\$ 145	\$ 587	\$ 450

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>5/31/2019</u>	<u>5/31/2018</u>
Stock & Retained Earnings/Total Assets	97.02%	98.32%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	3.06%	1.70%

<b>OPERATIONS:</b>	<u>5/31/2019</u>	<u>5/31/2019</u>	<u>5/31/2018</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	7.15%	8.43%	16.78%
Net Income(before Divds)/Total Revenue	92.85%	90.86%	83.22%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 11,323,304 shares; issued and outstanding: 5,661,652 shares)