

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS April 30, 2020

JOHN COLE Digitally signed by JOHN
COLE
Date: 2020.05.19
10:08:53 -04'00'

J. OWEN COLE, JR.
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

April 30, 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 month were \$195 thousand in April 2020.

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

Equity: As of April 30, 2020, year to date net income of \$864 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$401 thousand or current month's average yield of 1.42%. This is 0.18% less than prior month's average yield.

Expense: Operating expenses for the month were \$71 thousand.

Net Income: Net income before dividends was \$331 thousand for the month which is similar to prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of April 30, 2020 and April 30, 2019, CLF's statutory borrowing authority were as follows:

(Dollars in billions)	April 30, 2020	April 30, 2019
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$7.90	\$7.10
During CARES Act Period*		
16 times Capital Stock and Surplus	\$10.50	n/a

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 \$321,967,921, and U.S. Treasury Cash \$31,921,598.

Regular Membership: 283.

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

The Coronavirus Aid, Relief, and Economic Security Act "CARES Act" spans from the date it was signed into law until the date it sunsets March 27, 2020 through December 31, 2020 .

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**BALANCE SHEETS****As of April 30, 2020 and April 30, 2019****(Dollars in thousands)**

	<u>April 2020</u>	<u>April 2019</u>
ASSETS		
Cash and Cash Equivalents	\$ 31,922	\$ 19,840
Investments, Net U.S. Treasury Securities	321,968	301,284
Accounts Receivable	2,294	7460
Accrued Interest Receivable - Investments	1,135	1,271
TOTAL ASSETS	<u>\$ 357,319</u>	<u>\$ 329,856</u>
LIABILITIES		
Accounts Payable	\$ 162	\$ 203
Dividends & Interest Payable	195	367
Regular Member Deposits - Liquidity Reserve	7,679	6,415
Other Liabilities	2,306	8,988
TOTAL LIABILITIES	<u>10,343</u>	<u>15,973</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	311,152	279,508
Retained Earnings Prior Year	34,960	33,932
Retained Earnings Current Year	864	443
TOTAL MEMBERS' EQUITY	<u>346,976</u>	<u>313,882</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 357,319</u>	<u>\$ 329,856</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 April 30, 2020 and April 30, 2019
(Dollars in thousands)

	<u>April 2020</u>	<u>Year-to-Date April 2020</u>	<u>Year-to-Date April 2019</u>
REVENUES			
Investment Income	\$ 401	\$ 1,900	\$ 2,021
Total Revenues	<u>401</u>	<u>1,900</u>	<u>2,021</u>
EXPENSES			
Employee wages and benefits, net	55	220	135
Rent, communications, and utilities	3	8	10
Other	13	54	32
Total Operating Expenses	<u>71</u>	<u>283</u>	<u>177</u>
NET INCOME BEFORE DIVIDENDS & INTERESTS	<u>331</u>	<u>1,617</u>	<u>1,843</u>
Dividends & Interests	<u>195</u>	<u>753</u>	<u>1,401</u>
NET INCOME	<u>\$ 136</u>	<u>\$ 864</u>	<u>\$ 443</u>

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:	4/30/2020	4/30/2019
Stock & Retained Earnings/Total Assets	97.10%	95.15%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.98%	5.09%

OPERATIONS:	4/30/2020	4/30/2020	4/30/2019
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	16.92%	14.25%	8.78%
Net Income(before Divds)/Total Revenue	81.13%	84.19%	90.32%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 12,446,078 shares; issued and outstanding: 6,223,039 shares)

The information in the supplement above are preliminary and unaudited