

CENTRAL LIQUIDITY FACILITY (CLF)



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
January 31, 2020**

A handwritten signature in blue ink, which appears to read 'J. Owen Cole, Jr.', is positioned above the name and title of the signatory.

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

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

January 31, 2020

Balance Sheet

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend & Interest expenses for the month were \$370 thousand in January 2020.

Other Liabilities: Other liabilities include pending redemption of \$477 thousand that was reclassified from capital stock.

Equity: As of January 31, 2020, year to date net income of \$89 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$536 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 \$78 thousand.

Net Income: Net income before dividends was \$458 thousand for the month which is similar to prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of January 31, 2020 and January 31, 2019, CLF's statutory borrowing authority were \$7.4 billion and \$7.0 billion, respectively.

Investment Purchases: \$0.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$308,531,706 and U.S. Treasury Cash \$21,893,243.

Regular Membership: 276.

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

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

| | January 2020 | January 2019 |
|---|---------------------|---------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 21,893 | \$ 9,276 |
| Investments, Net U.S. Treasury Securities | 308,532 | 303,297 |
| Accrued Interest Receivable - Investments | 1,178 | 1,326 |
| Loans to Member | - | 1,000 |
| TOTAL ASSETS | \$ 331,603 | \$ 314,899 |
| LIABILITIES | | |
| Accounts Payable | \$ 155 | \$ 38 |
| Dividends & Interest Payable | 370 | 351 |
| Regular Member Deposits - Liquidity Reserve | 6,762 | 4,842 |
| Other Liabilities | 477 | 30 |
| Federal Financing Bank Notes Payable | - | 1,000 |
| Accrued Interest Payable | - | 3 |
| TOTAL LIABILITIES | 7,763 | 6,263 |
| MEMBERS' EQUITY | | |
| Capital Stock Regular Members | 288,791 | 274,585 |
| Retained Earnings Prior Year | 34,960 | 33,932 |
| Retained Earnings Current Year | 89 | 119 |
| TOTAL MEMBERS' EQUITY | 323,840 | 308,636 |
| TOTAL LIABILITIES AND EQUITY | \$ 331,603 | \$ 314,899 |

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS**

For the Periods Ended January 31, 2020 and 2019

(Dollars in thousands)

| | January 2020 | Year-to-Date January 2020 | Year-to-Date January 2019 |
|--|---------------------|--------------------------------------|--------------------------------------|
| REVENUES | | | |
| Investment Income | \$ 536 | \$ 536 | \$ 512 |
| Other Income | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Revenues | <u>536</u> | <u>536</u> | <u>512</u> |
| EXPENSES | | | |
| Employee wages and benefits, net | 61 | 61 | 27 |
| Rent, communications, and utilities | 1 | 1 | 5 |
| Other | <u>15</u> | <u>15</u> | <u>11</u> |
| Total Operating Expenses | <u>78</u> | <u>78</u> | <u>42</u> |
| NET INCOME BEFORE DIVIDENDS & INTERESTS | <u>458</u> | <u>458</u> | <u>470</u> |
| Dividends & Interests | <u>370</u> | <u>370</u> | <u>351</u> |
| NET INCOME | <u><u>\$ 89</u></u> | <u><u>\$ 89</u></u> | <u><u>\$ 119</u></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: | 2019 | 2018 | |
|------------------------------|-------------|-------------|--|
| Dividend Rate First Quarter | 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: | 1/31/2020 | 1/31/2019 |
|---|------------------|------------------|
| Stock & Retained Earnings/Total Assets | 97.65% | 98.00% |
| Loans/Total Assets | 0.00% | 0.32% |
| Loans/Stock & Retained Earnings | 0.00% | 0.32% |
| Total Liabilities/Stock & Retained Earnings | 2.40% | 2.03% |

| OPERATIONS: | 1/31/2020 | 1/31/2020 | 1/31/2019 |
|--|------------------|------------------|------------------|
| | Month | YTD | YTD |
| Total Operating Expenses/Total Revenue | 13.81% | 13.81% | 8.15% |
| Net Income(before Divds)/Total Revenue | 83.90% | 83.90% | 91.85% |
| Loan/Total Revenue | 0.00% | 0.00% | 0.00% |

CAPITAL STOCK:

Required (\$50 par value; authorized: 11,551,636 shares; issued and outstanding: 5,775,818 shares)