

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

July 31, 2019

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CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

July 31, 2019

Balance Sheet

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

Current Liabilities: Dividend & Interest expenses for the month were \$425 thousand in July 2019.

Other Liabilities: Other liabilities include pending redemption of \$2,720 thousand that was reclassified from capital stock.

Equity: As of July 31, 2019, year to date net income of \$819 thousand has been reserved for retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$553 thousand or current month's average yield of 1.995%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$43 thousand.

Net Income: Net income before dividends and interests was \$510 thousand for the month which is slightly higher than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of July 31, 2019 and July 31, 2018, CLF's statutory borrowing authority were \$7.3 billion and \$7.0 billion, respectively.

Investment Purchases: \$15,000,000.

Maturities of Treasury Notes: \$14,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$308,906,666 and U.S. Treasury Cash \$19,319,942.

Regular Membership: 275.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of July 31, 2019 and 2018

(Dollars in thousands)

	<u>July 2019</u>	<u>July 2018</u>
ASSETS		
Cash and Cash Equivalents	\$ 20,320	\$ 11,647
Investments, Net U.S. Treasury Securities	308,907	297,859
Accrued Interest Receivable - Investments	<u>1,261</u>	<u>1,279</u>
TOTAL ASSETS	<u>\$ 330,487</u>	<u>\$ 310,786</u>
LIABILITIES		
Accounts Payable	\$ 90	\$ 78
Dividends & Interest Payable	425	280
Regular Member Deposits - Liquidity Reserve	4,529	3,003
Other Liabilities	<u>2,720</u>	<u>767</u>
TOTAL LIABILITIES	<u>7,764</u>	<u>4,128</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	287,972	273,324
Retained Earnings Prior Year	33,932	32,637
Retained Earnings Current Year	<u>819</u>	<u>697</u>
TOTAL MEMBERS' EQUITY	<u>322,723</u>	<u>306,658</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 330,487</u>	<u>\$ 310,786</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 July 31, 2019 and 2018
(Dollars in thousands)

	July 2019	Year-to-Date July 2019	Year-to-Date July 2018
REVENUES			
Investment Income	\$ 553	\$ 3,655	\$ 2,845
Other Income	-	3	-
Total Revenues	553	3,657	2,845
EXPENSES			
Employee wages and benefits, net	32	224	315
Rent, communications, and utilities	4	18	14
Other	7	59	64
Total Operating Expenses	43	301	393
NET INCOME BEFORE DIVIDENDS & INTERESTS	510	3,356	2,452
Dividends & Interests	425	2,537	1,755
NET INCOME	\$ 85	\$ 819	\$ 697

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	2017
Dividend Rate First Quarter	1.50%	1.00%	0.75%
Dividend Rate Second Quarter	1.50%	1.25%	0.75%
Dividend Rate Third Quarter		1.25%	1.00%
Dividend Rate Fourth Quarter		1.50%	1.00%

SELECTED RATIOS:	7/31/2019	7/31/2018
Stock & Retained Earnings/Total Assets	97.64%	98.67%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.41%	1.35%

OPERATIONS:	7/31/2019	7/31/2019	7/31/2018
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	7.80%	8.17%	13.30%
Net Income(before Divds)/Total Revenue	91.30%	90.78%	86.19%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 11,518,898 shares; issued and outstanding: 5,759,449 shares)