

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS June 30, 2020

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**June 30, 2020**

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**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 \$289 thousand in June 2020.

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

Capital Stock includes \$422 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,077 thousand.

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

Investment Income: Investment earnings for the month totaled \$466 thousand or current month's average yield of 0.66%. This is consistent with prior month's average yield.

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

Net Income: Net income before dividends was \$397 thousand for the month which is similar to prior month.

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

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

(Dollars in billions)	June 30, 2020	June 30, 2019
Under Statutory Borrowing Authority 12 times Capital Stock and Surplus	\$21.2B	\$7.3B
During CARES Act Period* 16 times Capital Stock and Surplus	\$28.2B	n/a

Investment Purchases: \$25,000,000.00.

Maturities of Treasury Notes: \$9,000,000.00

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$830,720,351 and U.S. Treasury Cash \$72,734,568.

Regular Membership: 318. Agent Membership: 11.

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 June 30, 2020 and June 30, 2019**

**(Dollars in thousands)**

	<u>June 2020</u>	<u>June 2019</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 72,735	\$ 13,180
Investments, Net U.S. Treasury Securities	830,720	312,914
Accounts Receivable	346	131
Accrued Interest Receivable - Investments	<u>1,088</u>	<u>1,703</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 904,889</u></u>	<u><u>\$ 327,928</u></u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 300	\$ 176
Dividends & Interest Payable	-	1,065
Regular Member Deposits - Liquidity Reserve	3,310	3,464
Other Liabilities	<u>465</u>	<u>131</u>
<b>TOTAL LIABILITIES</b>	<u>4,075</u>	<u>4,836</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	442,974	288,427
Capital Stock Agent Members	421,802	-
Retained Earnings Prior Year	34,960	33,932
Retained Earnings Current Year	<u>1,077</u>	<u>734</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>900,814</u>	<u>323,092</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 904,889</u></u>	<u><u>\$ 327,928</u></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 June 30, 2020 and June 30, 2019**  
**(Dollars in thousands)**

	<u>June 2020</u>	<u>Year-to-Date June 2020</u>	<u>Year-to-Date June 2019</u>
<b>REVENUES</b>			
Investment Income	\$ 466	\$ 2,818	\$ 3,101
Total Revenues	<u>466</u>	<u>2,818</u>	<u>3,101</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	55	327	193
Rent, communications, and utilities	2	13	13
Other	13	80	49
Total Operating Expenses	<u>69</u>	<u>420</u>	<u>256</u>
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	<u>397</u>	<u>2,398</u>	<u>2,846</u>
Dividends & Interests	<u>289</u>	<u>1,321</u>	<u>2,112</u>
<b>NET INCOME</b>	<u>\$ 108</u>	<u>\$ 1,077</u>	<u>\$ 734</u>

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>2020</u>	<u>2019</u>	<u>2018</u>
Dividend Rate First Quarter	0.75%	1.50%	1.00%
Dividend Rate Second Quarter	0.50%	1.50%	1.25%
Dividend Rate Third Quarter		1.75%	1.25%
Dividend Rate Fourth Quarter		1.75%	1.50%

  

<b>SELECTED RATIOS:</b>	<u>6/30/2020</u>	<u>6/30/2019</u>
Stock & Retained Earnings/Total Assets	99.54%	98.52%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.00%	1.50%

  

	<u>6/30/2020</u>	<u>6/30/2020</u>	<u>6/30/2019</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	14.26%	14.28%	8.24%
Net Income(before Divds)/Total Revenue	85.81%	84.49%	90.76%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 34,591,056 shares; issued and outstanding: 17,295,528 shares)