Quarterly Report

Quarter 3: 2018 - 2019
Period ended: 31 March 2019

NEW ZEALAND
LOCAL GOVERNMENT
FUNDING AGENCY

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A. March quarter issuance and highlights summary

Quarter	**Total**	Bespoke Maturity	2020	2021	2022	2023	2024	2025	2027	2033
Bonds issued $m	**1140**	N/A	-	-	70	-	950	50	40	30
Term Loans to councils $m	**778.9**	187.9	4.5		237	40	189	77	12	31.5
Term Loans to councils #.	**57**	23	2		6	5	7	8	4	2

Year to date	**Total**	Bespoke Maturity	2020	2021	2022	2023	2024	2025	2027	2033
Bonds issued $m	**2125**	N/A	-	30	340	-	950	310	220	275
Term Loans to councils $m	**1828.9**	934.9	48.5	6.5	336.5	94	189	132	56	31.5
Term Loans to councils #	**178**	94	8	3	19	14	7	19	12	2

Key points and highlights for the March quarter:

- The LGFA bond curve flattened and fell over the quarter with yields declining between 25 bps (2020s) and 59 bps (2033s). Over the past 12 months the yield on the 2020 LGFA bond has declined 55 bps while the 2027 LGFA bond yield has declined 117 bps closing near historic lows.
- LGFA issued a record $1.140 billion of bonds during the quarter via one tender of $190 million and a syndicated issue of $950 million of a new April 2024 bond. The financial year to date (nine months) issuance of $2.125 billion compares to the average annual issuance of $1.4 billion. The average term of issuance during the quarter of 5.36 years was shorter than the previous quarter and shorter than the average term of 6.07 years for the prior 2017-18 year.
- LGFA margins to swap narrowed for all LGFA bond maturities by between 3 bps (2020s) and 21 bps (2033s) over the quarter. Improving global credit market sentiment, central banks reiterating the view that lower interest rates will remain for some time, reduced supply of NZ Government and other high-grade bonds and LGFA being placed on positive outlook by S&P Global Ratings helped spreads narrow. LGFA spreads to NZGB narrowed between 3 bps (2020s) and 14 bps (2033s) over the quarter.
- Long dated on-lending to council borrowers was a record $778.9 million including $187.9 million of bespoke maturity loans (24% of total lending) during the quarter. The average term of on-lending during the quarter at 6.72 years was slightly shorter than the 7.04 years for the prior year.
- LGFA has market share of 83.0% of total council borrowing for the rolling twelve-month period to March 2019 (up 2.8% from December 2018). We estimate that we provided 93.4% of council borrowing during the March 2019 quarter.
- Short-term lending to councils remains well supported by councils with loans outstanding of $495 million as at 31 March 2019. This was a decrease of $37 million over the quarter and the number of councils using this product decreased by one to thirty.
- LGFA Net Operating Gain (unaudited) for the nine-month period was $9.24 million or $88k above budget with Net Interest Income $25k below budget and expenses $113k below budget.
- Two new councils have joined LGFA over the quarter (West Coast and Hawkes Bay Regional Councils), increasing the number of councils over the past nine months by seven to sixty-three councils. There are fifty-one council guarantors as at 25 April 2019. We are expecting a further two councils to join over the next twelve months.

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B. LGFA bond tenders during quarter

LGFA held one bond tender and one syndication during the quarter.

Tender 62: 12 February 2019 $190 million

Tender 62	Apr-22	Apr-25	Apr-27	Apr-33
Total amount offered $m	70	50	40	30
Total amount allocated $m	70	50	40	30
Total number bids received	16	21	20	19
Total amount of bids received $m	170	267	180	125
Total number of successful bids	4	8	3	4
Highest accepted yield %	2.075	2.520	2.820	3.455
Lowest yield accepted %	2.065	2.500	2.820	3.440
Highest yield rejected %	2.120	2.580	2.870	3.570
Lowest yield rejected %	2.075	2.520	2.820	3.455
Weighted average accepted yield %	2.073	2.511	2.820	3.448
Weighted average rejected yield %	2.091	2.529	2.838	3.471
Coverage ratio	2.43	5.34	4.50	4.17
NZGB spread at issue bps	46.00	74.00	89.00	116.00
Swap spread at issue bps	23.75	44.30	57.00	84.00
Swap spread: AA council bps	35.25	56	73.25	96
Swap spread: AA- council bps	40.25	61	78.25	101
Swap spread: A+ council bps	45.25	66	83.25	106
Swap spread: unrated council bps	47.5	55.25	79	88

Tender 62 achieved a very strong outcome with good demand for the four bond maturities offered as illustrated by (i) higher bid coverage ratios than average (ii) tighter spreads to both swap and NZGB compared to previous tenders (iii) bids at or through secondary market levels and (iv) stronger post tender market.

Bank balance sheets, offshore investors and domestic institutions were all buyers and traders had sold inventory in the secondary market leading up to the tender. The change in market sentiment towards the RBNZ, the LGFA credit rating being placed on positive outlook by S&P and some pre-buying ahead of the March 2019 liquidity event for the NZ market combined to boost sentiment. There was also a smaller than usual amount of high-grade issuance in NZD in the prior six-week period.

Issuance yields were at historic lows.

The tender size of $190 million was above average ($163 million) and the average maturity of the LGFA bonds issued was 6.75 years compared to the year to date average of 7.66 years.

Price support was strong for all maturities with successful bids around 1 bps through prevailing secondary market levels.

While we issued $190 million of LGFA bonds we on-lent $234 million to ten councils with an average term of lending at 6.33 years, slightly below average.

March 2019 Syndication:
After issuing $11.3 billion of bonds via sixty-two tenders since we first commenced borrowing in February 2012, we decided in March 2019 to undertake a syndication of bonds. A syndication is where the issuance yield (and issuance spread to swap and NZGB) is set after consultation with investors and banks rather than in a tender where the issuance yield is set by auction.

The syndication provides greater certainty for both investors and borrower regarding volume and issuance yield. A syndication also works well for the inaugural issuance of a new bond maturity as it achieves greater volume and therefore improved and immediate liquidity compared to issuing smaller amounts via tenders.

We issued $1 billion (including $50 million of treasury stock) of a 15 April 2024 maturity via a syndicate of two banks that settled on 15 March 2019. The choice of the April 2024 maturity was to reduce our net lending exposure (from bespoke council loans) in the 2024 year and to make the syndication as widely appealing as possible to investors through a five-year maturity.

The issuance margin of 34 bps over swap and 64 bps over NZGB were at the prevailing interpolated mid spread and the issuance yield of 2.32% reflected the historic low levels of prevailing interest rates.

C. Key performance indicators

We have met three KPIs and almost met the fourth KPI as at the end of the March 2019 quarter.

Issuance and operating expenses (excluding AIL) are above budget by approximately $167k for the nine-month period to 31 March 2019. Higher legal and NZX listing costs associated with larger bond issuance than forecast (due to higher council lending than forecast) have contributed to these costs exceeding budget. Net Operating Gain is however above budget by $88k.

We changed our base lending margin for long dated lending to a standard 10 bps margin regardless of the borrowing term from 1 July 2018. This ensures that we meet the average base margin target of 10 bps when we combine it with our short-dated lending e.g. in the March quarter the average margin was 10 bps across the combined lending portfolio.

We have slightly improved our estimated interest cost savings for council borrowing through LGFA compared to councils borrowing in their own name compared to the levels at the start of the financial year. This objective remains difficult to achieve as the spread between what councils borrow at over LGFA borrowing cost will naturally narrow as the borrowing term approaches maturity.

Our volume of council lending is above the SOI forecast by almost $1 billion due to both the larger amount of short-term lending and Auckland Council resuming borrowing through LGFA. The loan book is less than the level at December 2018 due to the $1.2 billion repayment of council loans in March 2019.

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Measure		Prior full year to June 2018	Q1 30 Sept 2018	Q2 31 Dec 2018	Q3 31 Mar 2019	Q4 30 June 2019
Average base margin over cost of funds for short term and long-term lending	Target %		< 0.10%			
	Average actual %	0.105%	0.095% (0.10% for long term and 0.09% for short term) ✓	0.095% (0.10% for long term and 0.09% for short term) ✓	0.10% (0.10% for long term and 0.104% for short term) ✓	
Estimated interest cost savings to AA rated councils	Target Improvement on prior year as at each quarter		**Q1 30 Sept 2018**	**Q2 31 Dec 2018**	**Q3 31 Mar 2019**	**Q4 30 June 2019**
	2019 maturity At quarter end	11 bps	8 bps ✗	2 bps ✗	n/a	n/a
	2021 maturity At quarter end	19 bps	20 bps ✓	17 bps ✗	20 bps ✓	
	2025 maturity At quarter end	10 bps	20 bps ✓	15 bps ✓	14 bps ✓	
Issuance and operating expenses (excluding AIL) YTD	Target ($)		**$1.42 m (YTD as at Q1)**	**$2.84 m (YTD as at Q2)**	**$4.16 m (YTD as at Q3)**	**$5.67 m (FULL YEAR)**
	Actual ($)	$5.16 m	$1.36 m ✓	$2.81 m ✓	$4.33 m ✗	
Lending (short and long term) to participating councils	Target ($)		**$8.378 b (YTD as at Q1)**	**$8.818 b (YTD as at Q2)**	**$7.898 b (YTD as at Q3)**	**$8.105 b (FULL YEAR)**
	Actual ($)	$7.927 b	$8.641 b ✓	$9.268 b ✓	$8.812 b ✓	

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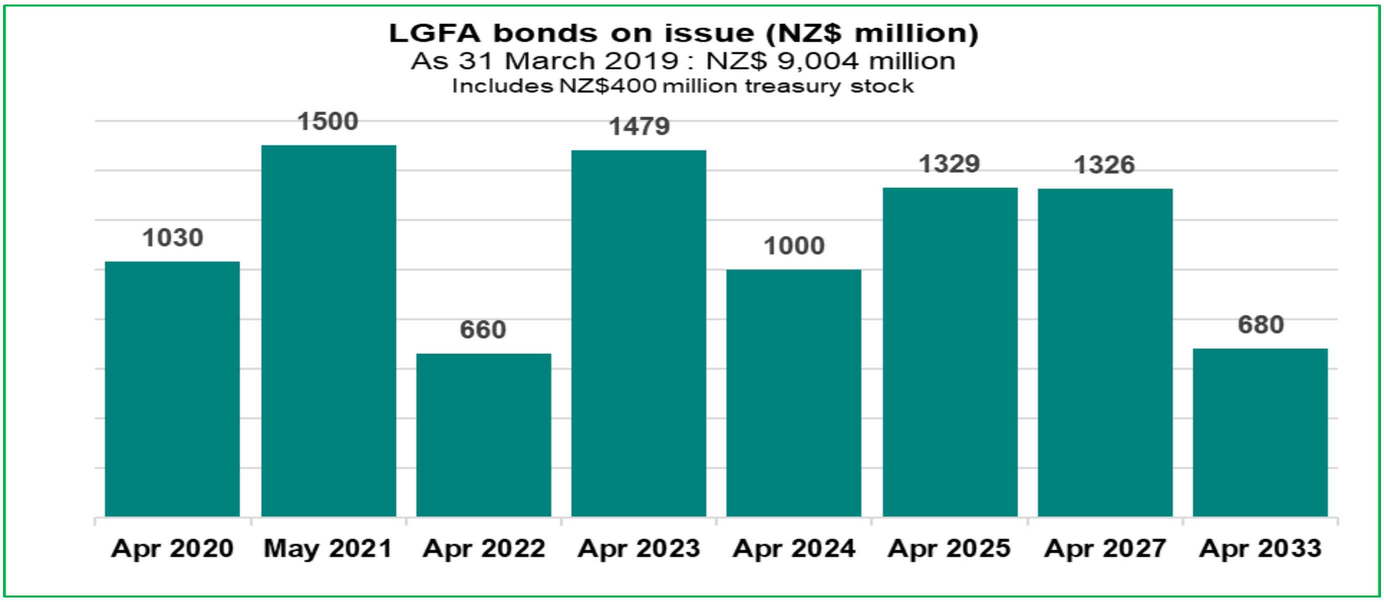
D. Summary financial information (provisional and unaudited)

Financial Year ($m)	YTD as at Q1	YTD as at Q2	YTD as at Q3	YTD as at Q4
Comprehensive income	**30-Sep-18**	**31-Dec-18**	**31-Mar-19**	**30-June-19**
Interest income	88.71	180.89	273.13	
Interest expense	83.43	171.12	258.56	
Net interest revenue	**5.29**	**9.77**	**14.57**	
Issuance and On-lending costs	0.57	1.17	1.90	
Approved issuer levy	0.19	0.89	1.00	
Operating expenses	0.79	1.64	2.43	
Issuance and operating expenses	**1.55**	**3.70**	**5.33**	
Net Profit	**3.74**	**6.08**	**9.24**	

Financial position ($m)	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19
Retained earnings + comprehensive income	41.74	44.05	47.24	
Total assets (nominal)	8,857.01	9,434.82	9,402.11	
Total LG loans (nominal)	8,631.65	9,276.43	8,811.97	
Total LGFA bills (nominal)	470.00	485.00	545.00	
Total LGFA bonds (nominal)	8,104.00	8,704.00	8,604.00	
Total borrower notes (nominal)	131.20	139.86	133.12	
Total equity	66.74	69.05	72.24	



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E. Quarterly compliance summary

Policy	Limit	Policy page ref	Continuous Compliance
One-month Liquidity Monitor	>120%	S1-1.1	Yes
Three Month Liquidity Monitor	>110%	S1-1.2	Yes
Twelve Month Liquidity Monitor	>110%	S1-1.3	Yes
Council Exposure (any 12-month period)	<10% of Balance Sheet	S1-1.5	Yes
Liquidity Buffer	>110%	S1-1.4	Yes
Partial Differential Hedge (PDH Interest Rate Gap Report	$40,000	S3-4.1	Yes
Value at Risk (VaR)	$250,000	S3-4.2	Yes
Council Maturity (any 12-month period)	$100m or 33% of LGFA borrowing	S1-1.6	Yes
Funding Largest Council Exposure	>100%	S1-1.7	Yes
Foreign Exchange Exposure	Nil	S7-3.1	Yes
NZDMO Facility Utilisation	Report monthly	S8-8.5	Yes
Counterparty Credit Limits	80% of Portfolio $125m Counterparty (category 3)	S4	Yes
Auckland Council Exposure (proportion of total Council exposure)	<40%	S1-1.8	Yes
Balance Sheet Maturity Mismatch	<15% of Balance Sheet	S2-2.1	Yes
Financial Covenants	Various (as set out on p13)	S9	Yes
Authorising Treasury transactions	Two approvers, one signature	S8-8.4	Yes

Details for compliance breaches over quarter.
There were no breaches over the quarter.

F. Performance against SOI objectives and performance targets

Primary objectives

1. Providing savings in annual interest costs for all Participating Local Authorities on a relative basis to other sources of financing

LGFA on-lending base margins are 10 bps for all terms between April 2020 and April 2033 following our change to a flat margin structure in June 2018. The base margin charge covers our operating costs and provides for our capital to grow in line with the growth in our balance sheet to maintain a capital buffer.

Our estimated annual savings to councils that are based upon the secondary market levels at 31 March 2019 of LGFA bonds compared to bonds issued by Auckland and Dunedin councils is between 14 bps and 20 bps depending upon the term of borrowing. The amount of savings has increased over the past quarter by an average of 2.5 bps and improved by 1 bps since June 2018. LGFA borrowing spreads have narrowed over the quarter by between 3 bps (2020s) and 21 bps (2033s) reflecting reduced supply of bonds by high grade issuers other than LGFA. While Auckland Council did not issue bonds during the quarter, Dunedin City Treasury did issue $50 million of a seven-year maturity in March.

31-Mar-19	**Savings to AA rated councils (bps)**			
	Dunedin 2020	Dunedin 2021	Auckland 2022	Auckland 2025
AA rated councils' margin to swap (bps)	37	43	44	70
Less LGFA margin to swap (bps)	-7	-13	-20	-41
LGFA gross funding advantage (bps)	30	30	25	24
Less LGFA base margin (bps)	-10	-10	-10	-10
Total savings (bps) *	20	20	15	14

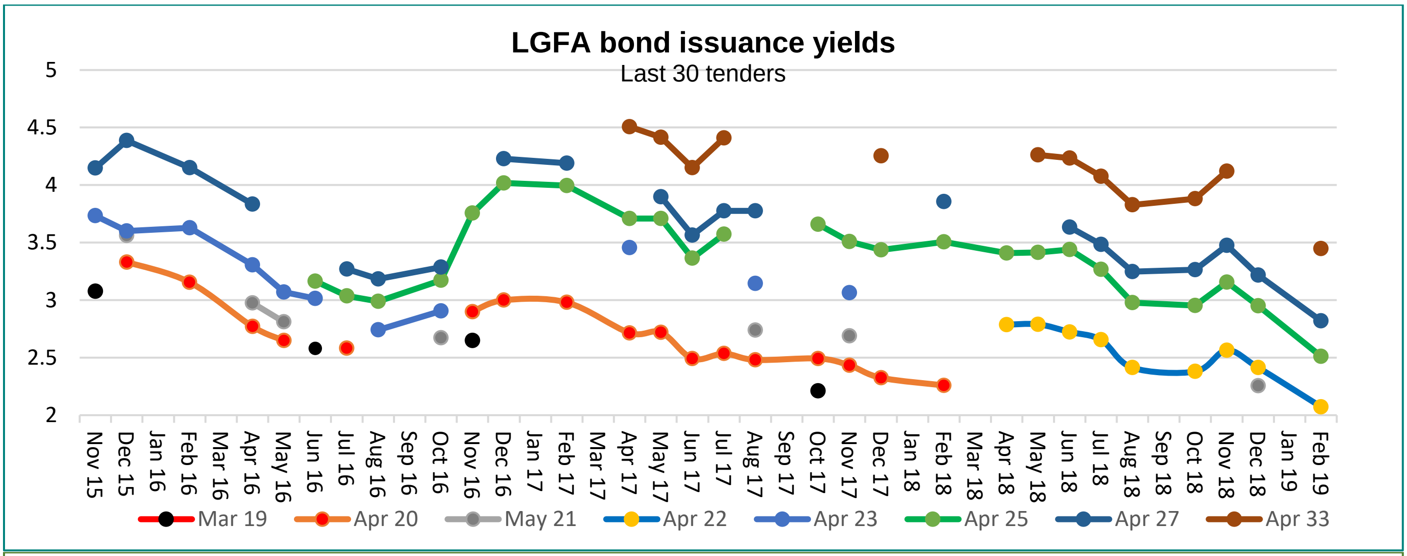
Note that from 30 June 2017 we removed the implied "LGFA effect" of 10 bps of additional savings in borrowing costs from the above analysis. The LGFA effect was the assessment of immediate savings to councils when LGFA first commenced lending to councils in February 2012.

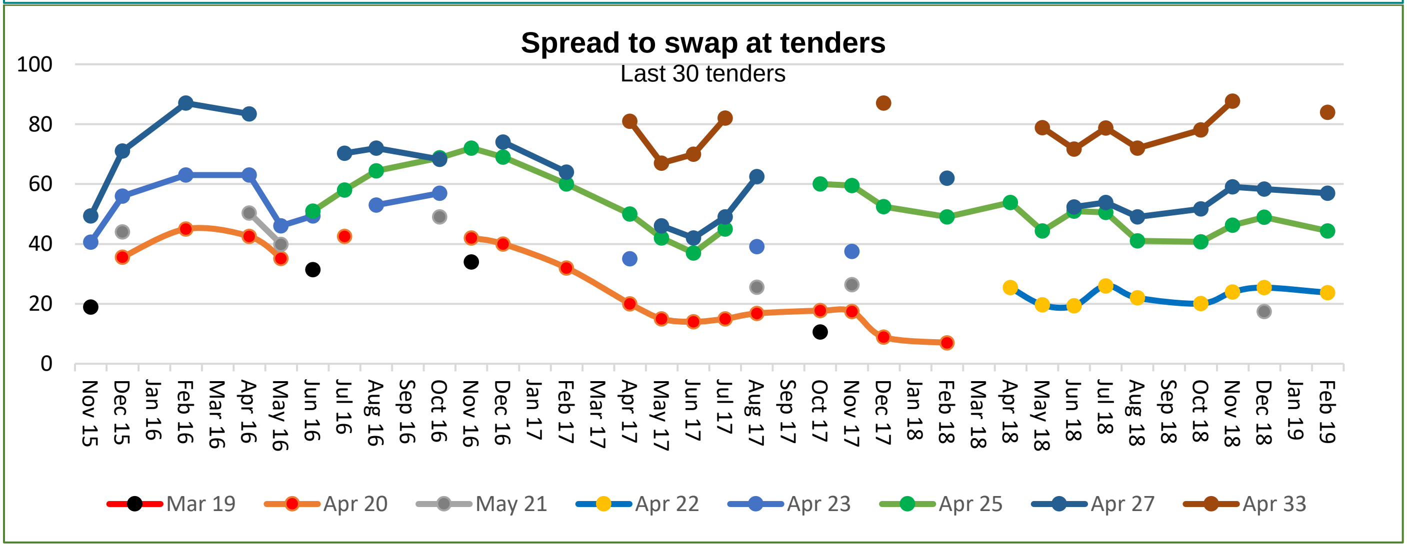
Credit market sentiment was positive during the quarter with spreads narrowing to both swap and NZGB as Central Banks implied interest rates were going to remain low for an extended period and this helped global equity markets recover the prior quarter losses. Outright yields declined to near historic lows on the expectation that the RBNZ is unlikely to adjust interest rates until 2020. The interest rate curve flattened with yields on short dated LGFA bond yields (2020s) declining by 25 bps over the quarter while long dated LGFA bond yields (2033s) declined a staggering 73 bps. These moves were larger than experienced in global bond markets.

We closely monitor the Kauri market for ongoing supply and price action as this other high-grade issuance by “AAA” rated Supranational issuers such as the World Bank (IBRD), Nordic Investment Bank (NIB) and the

Asian Development Bank (ADB) influence LGFA demand and pricing. These borrowers are our peer issuers in the NZD market and have the most influence on our pricing. The March quarter was another quiet period for Kauri issuance with only $1.65 billion of issuance across four issues (compared to $3.525 billion in the March 2018 quarter). Reduced offshore investor demand for NZD product as well as more attractive borrowing spreads for issuers in other markets has led to the fall in issuance activity. This has assisted LGFA to issue a greater volume.

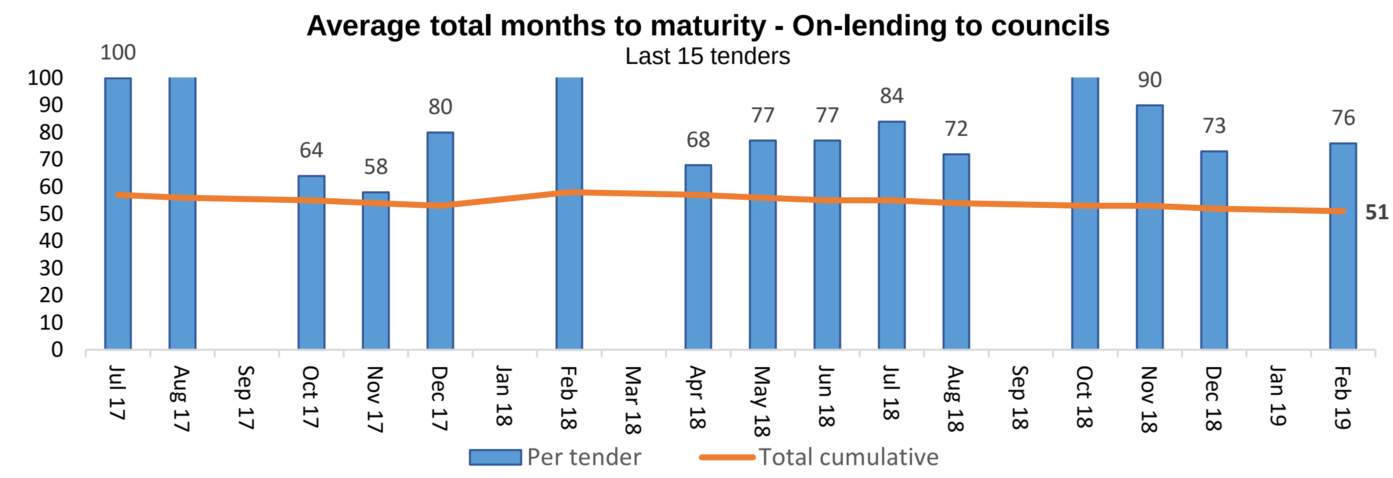
LGFA bonds performed well over the quarter despite the large amount of issuance. Secondary market credit spreads narrowed between 3 bps and 21 bps to swap and between 4 bps and 18 bps to NZGB over the quarter. Over the past year, spreads to swap have narrowed between 1 bps (2020s) and 25 bps (2033s) and have narrowed on a spread to NZGB by between 3 bps (2033s) and 21 bps (2021s). The spread improvement has reflected a general improvement in global credit market sentiment and view that low interest rates will be entrenched in New Zealand for some time leading to an increase in demand for higher yielding investments.





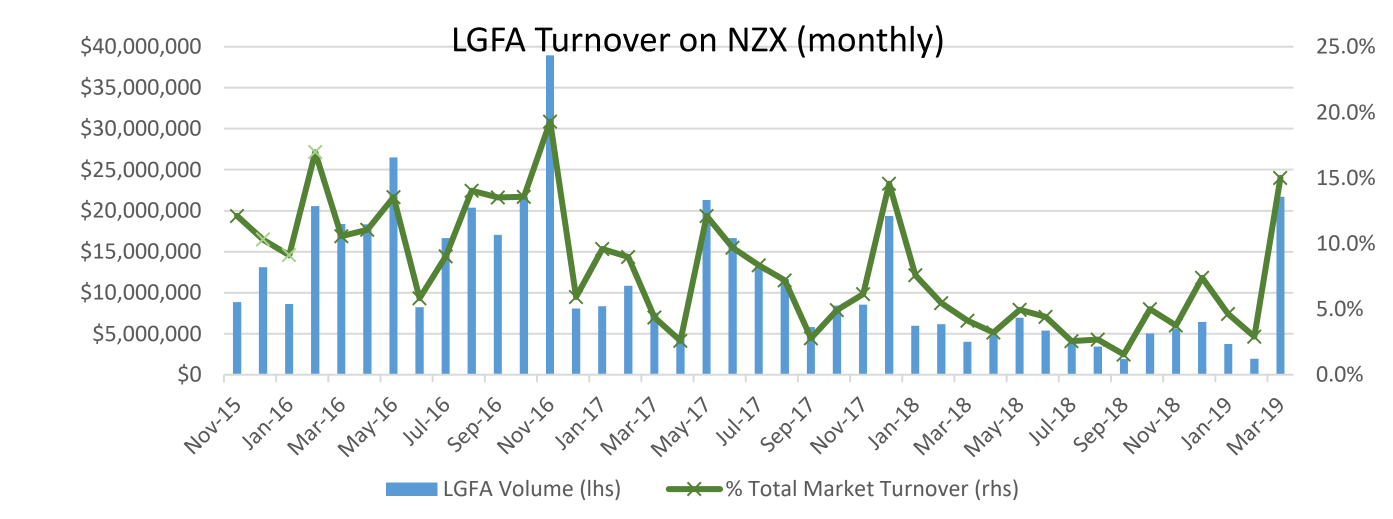
2. Making longer-term borrowings available to Participating Local Authorities

The average borrowing term (excluding short dated borrowing but including bespoke borrowing) for the March 2019 quarter by council members was 5.61 years and this was shorter than the 6.72 years average term for the prior quarter. The average term of 6.14 years for the current 2018-19 year to date is also shorter compared to the 7.04 average term for the 2017-18 year. The shortening in average borrowing term is explained by councils accessing the new April 2022 and April 2024 maturities.



3. Enhancing the certainty of access to debt markets for Participating Local Authorities, subject always to operating in accordance with sound business practice

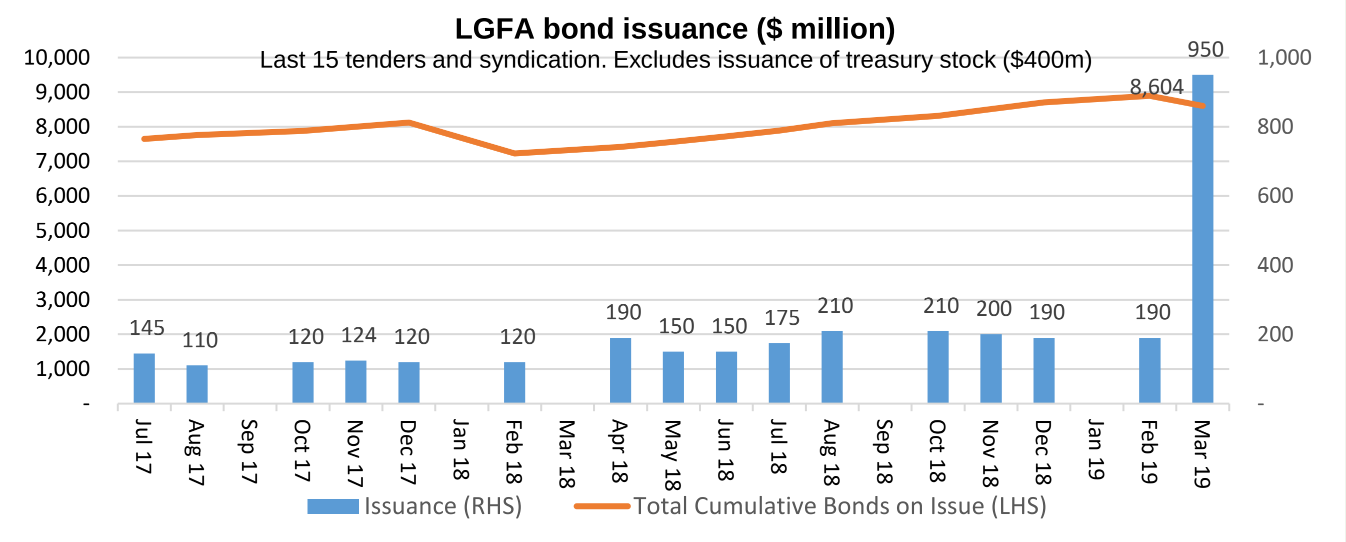
LGFA bonds were listed on the NZX Debt Market in November 2015 and average turnover on the NZX Debt market has been $11.5 million per month or 8.3% of the total turnover of the NZX Debt Market. Turnover has reduced as retail investors are more attracted to high term deposit rates. The spike in activity in March was due to retail investors rolling over their March 2019 LGFA bond holdings into other LGFA maturities.

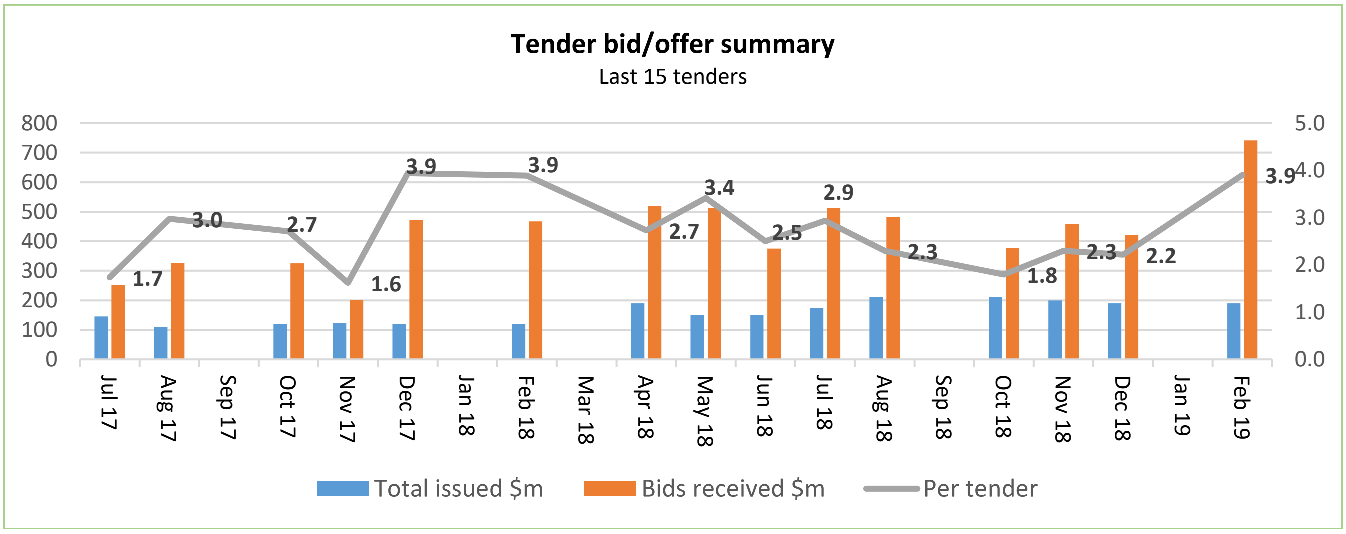


LGFA started issuing LGFA Bills and short dated (less than 1 year) lending to councils in late 2015. As at March 2019 there were LGFA Bills of $545 million on issue and short-term loans of $492 million.

LGFA documented an Australian Medium-Term Notes Programme in November 2017 to provide the ability to issue in currencies other than NZD. We have no immediate intention to use this programme, but it provides flexibility in case of the unlikely scenario of a significant market disrupting event in the future.

The only LGFA bond tender during the quarter received strong market support with an overall coverage ratio of 3.91x and support for each of the four maturities offered between 2.43x and 5.34x. We also issued a net amount of $950 million of the new April 2024 bond to the investors and banks after receiving almost $1.1 billion of bids. This is the largest amount issued of a single maturity by an issuer other than the New Zealand Government so was an important indicator of the growing depth of the New Zealand domestic debt capital markets and the role played by LGFA.





4. Offering more flexible lending terms to Participating Local Authorities

Bespoke lending continues to be a popular borrowing option for council members. During the quarter we lent $376.9 million on a bespoke basis to sixteen councils comprising $187.9 million into bespoke maturity dates and $190 million into LGFA bond maturity dates but in between the normal tender dates. Bespoke lending comprised 48% of total term lending by LGFA to its members during the quarter.

Short term borrowing by councils has been well received with loan terms to date of between one month and 12 months on $495 million of loans outstanding as at 31 March 2019 to thirty councils. This is a significant increase compared to June 2018 where we had lent $244 million to nineteen councils and has led us to issue $545 million of LGFA bills.

5. LGFA will monitor the quality of the asset book so that it remains of a high standard by ensuring it understands each Participating Local Authority's financial position and the general issues confronting the Local Government sector.

LGFA had meetings with five councils during the March quarter (thirty-six for the nine-month period to March 2019) to discuss their financial performance and any developments with the underlying council operations. LGFA reviews council agendas and management reports on an ongoing basis for those councils on the LGFA borrower watch-list.

LGFA has commenced work on credit default assessment analysis of its member councils in preparation for adopting IFRS9 for accounting purposes.

LGFA management met representatives from Treasury, Trustees Executors, Productivity Commission and Morrison Low to discuss the local government sector.

Additional objectives

6. Operate with a view to making a profit sufficient to pay a dividend in accordance with its stated Dividend Policy

LGFA's Net Operating Gain on an unaudited management account basis of $9.237 million for the nine-month period to 31 March 2019 exceeded the SOI forecast of $9.147 million by $88k. The average cost of funds for the 2018-19 financial year to date is 2.73%. This is lower than the 3.14% for the prior 2017-18 financial year due to the lower outright level of interest rates. The LGFA Board has the sole discretion to set the dividend.

7. Provide at least 50% of aggregate long-term debt funding for Participating Local Authorities

LGFA estimates market share from the PwC Local Government Quarterly Debt Report and we have provided data to PwC for their upcoming March 2019 report. Our estimate of the LGFA market share of total sector borrowing for the March 2019 quarter was 93.4% and for the year to March 2019 was 83.0%. Adjusting for Auckland Council borrowing in its own name our market share for the year to March 2019 was 87.7%. Our market share remains strong compared to our global peers.

As at 25 April 2019, there are sixty-four participating local authority members of LGFA and we estimate a further two councils could become members in the next twelve months.

8. Ensure its products and services are delivered at a cost that does not exceed the forecast for issuance and operating expenses

Expenses for the nine-month period on an unaudited, management basis were $5.331 million which is $113k below budget. This variance is the consequence of:

- Issuance and on-lending costs (excluding AIL) at $1.904 million were $185k above budget. Lower fees than budgeted relating to the NZDMO facility were offset by higher NZX costs and legal costs. A larger amount of bond issuance and short-term lending increased these costs relative to budget.

- Operating costs at $2.427 million were $18k below budget due to lower personnel and travel costs offset by additional legal costs relating to LGFA progressing its work on the ability to lend to CCOs.

- Approved Issuer Levy payments of $1 million were less than our forecast of $1.28 million by $280k due to a lower level of LGFA bonds holdings by offshore investors relative to budget.

9. Take appropriate steps to ensure compliance with the Health and Safety at Work Act 2015

LGFA has a Health and Safety staff committee and reporting on Health and Safety issues are made to the LGFA board on a regular basis by the Risk and Compliance Manager. There were no Health and Safety incidents during the quarter.

10. Maintain LGFA's credit rating equal to the New Zealand Government sovereign rating where both entities are rated by the same Rating Agency

LGFA has an annual review process regarding our credit ratings from Standard and Poor's ("S&P") and Fitch Ratings ("Fitch") and meets with both agencies at least annually. Meetings were held in July 2018 with S&P and in September 2018 with Fitch.

On 4 February 2019, S&P placed our long-term credit rating on positive outlook, following their decision to place the long-term credit rating of the New Zealand Government on positive outlook the previous week.

On 18 November 2018, Fitch reaffirmed our long-term credit rating as AA+ and classified LGFA as a corporate mission, government related entity (GRE) under its GRE rating criteria. Fitch equalises our ratings with those of the New Zealand Government.

11. Achieve the financial forecasts

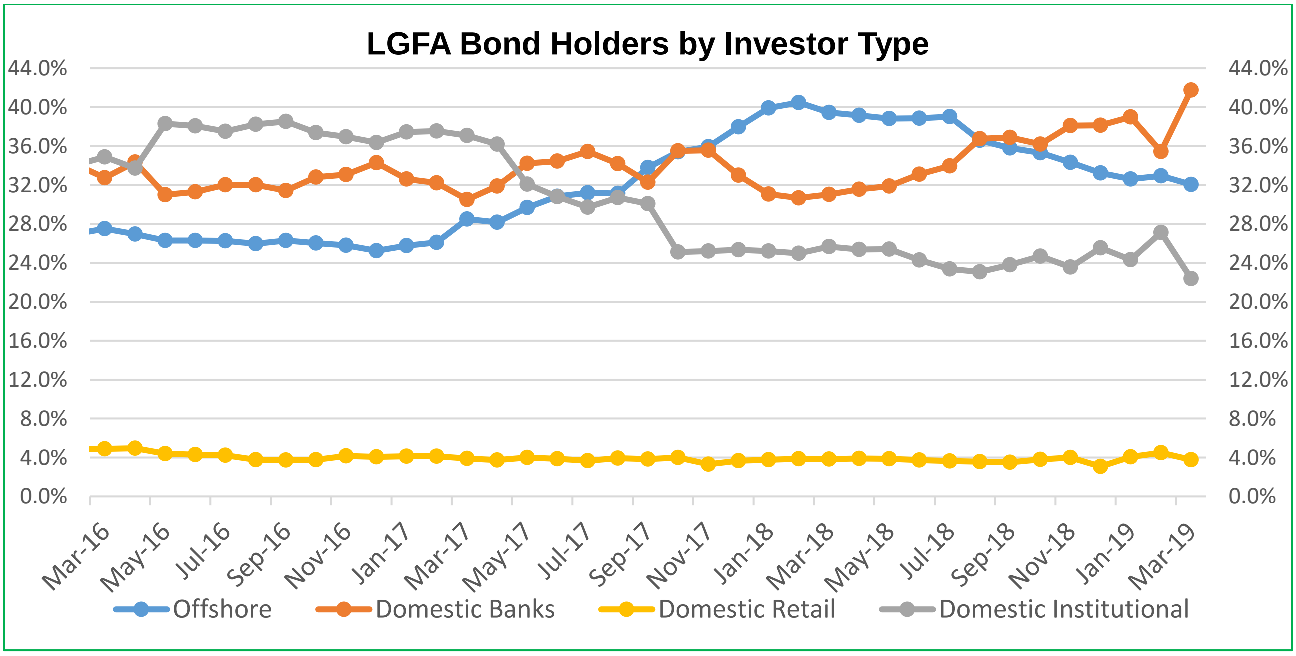
As at the end of the third quarter, Net Interest Income was estimated by management on an unaudited basis to be $25k below budget while expenses are $113k below budget. Net Operating Gain of $9.24 million was $88k above budget and $63k (0.7%) below the Net Operating Gain for the equivalent prior period.

G. Investor relations / outlook

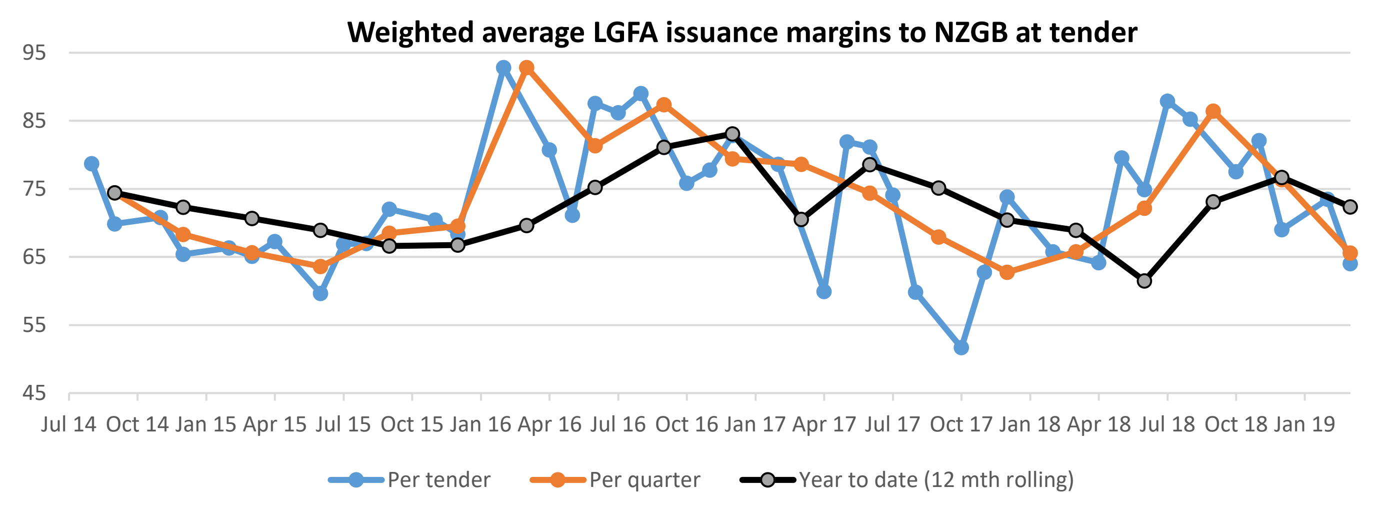
Managing relations with our investor base is very important as the amount of LGFA bonds on issue has yet to peak and we require investors and banks to support our tender issuance. Our focus is on growing and diversifying the offshore investor group as these investors have the most growth potential given that we already receive strong support from the domestic banks and institutional investors.

The theme relating to changing investor composition that started late last year is continuing into the 2019 calendar. However, the changes are also heavily influenced by the maturity of the March 2019 LGFA bond and the recent 2024 LGFA bond syndication which was pitched at bank investors.

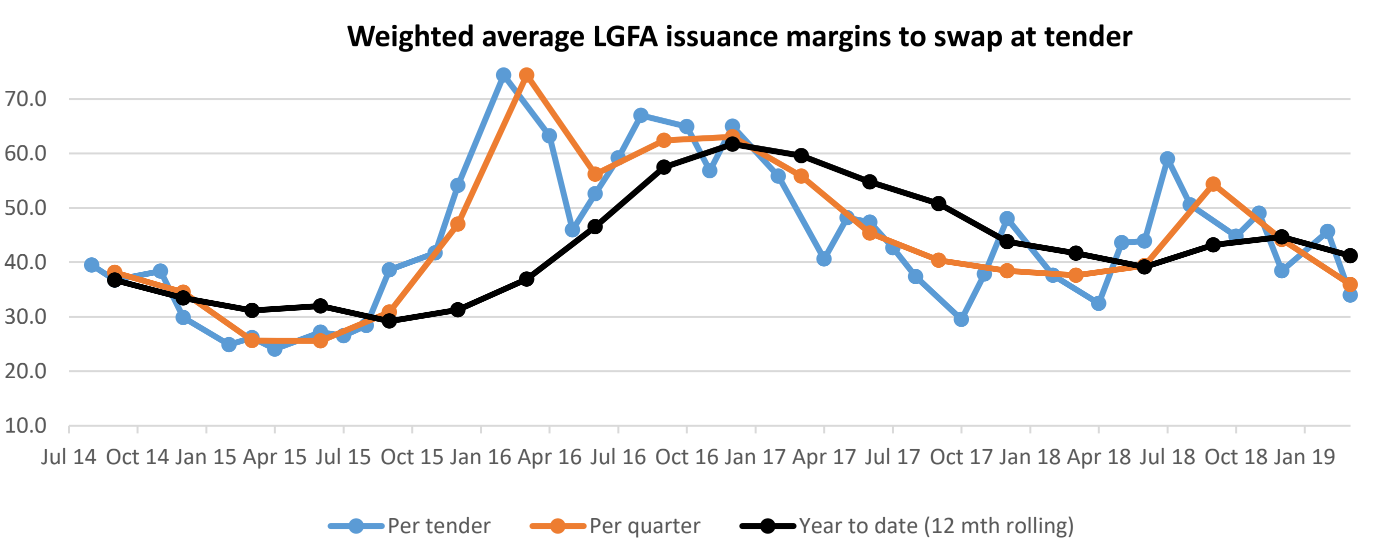
- Offshore investors reduced their holdings of LGFA bonds by $129 million over the quarter (and by $90 million over the past twelve months). The relative unattractiveness of NZ bond yields to other global markets has led to a decline in holdings of NZ Government Bonds (NZGB), Kauri bonds and LGFA bonds. While low interest rates are a positive for our council borrowers, it is more difficult to encourage offshore investors to buy LGFA bonds. They are estimated to hold $2.77 billion (32% of outstandings) compared to $2.9 billion (39.5% of outstandings) a year ago.
- Domestic institutional and retail investors reduced their holdings by $244 million over the quarter (largely due to the March 2019 LGFA bond maturing) and were estimated to hold $2.6 billion (26.2% of outstandings) compared to $2.1 billion (29.5% of outstandings) a year ago.
- Domestic banks continue to increase their holdings with a rise of $283 million over the quarter. This increased demand is in response to an outlook for reduced NZGB supply due to the strong fiscal position, reduced NZ Treasury Bill supply and a slowdown in bank lending. Bank holdings of $3.6 billion (41.8% of outstandings) are at a record high and compare to $2.25 billion (31% of outstandings) a year ago.



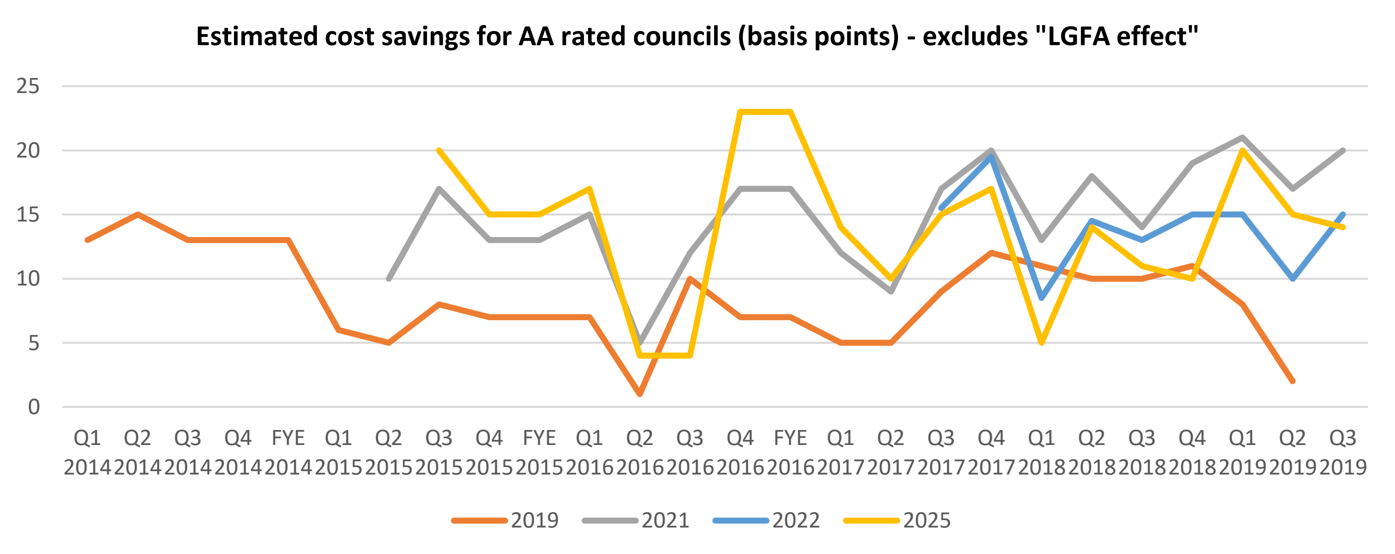
H. Key trends



Weighted average LGFA issuance margins to NZGB at tender
95
85
75
65
55
45
Jul 14 Oct 14 Jan 15 Apr 15 Jul 15 Oct 15 Jan 16 Apr 16 Jul 16 Oct 16 Jan 17 Apr 17 Jul 17 Oct 17 Jan 18 Apr 18 Jul 18 Oct 18 Jan 19
Per tender
Per quarter
Year to date (12 mth rolling)



Weighted average LGFA issuance margins to swap at tender
70.0
60.0
50.0
40.0
30.0
20.0
10.0
Jul 14 Oct 14 Jan 15 Apr 15 Jul 15 Oct 15 Jan 16 Apr 16 Jul 16 Oct 16 Jan 17 Apr 17 Jul 17 Oct 17 Jan 18 Apr 18 Jul 18 Oct 18 Jan 19
Per tender
Per quarter
Year to date (12 mth rolling)



Estimated cost savings for AA rated councils (basis points) - excludes "LGFA effect"
25
20
15
10
5
0
Q1 2014 Q2 2014 Q3 2014 Q4 2014 FYE 2014 Q1 2015 Q2 2015 Q3 2015 Q4 2015 FYE 2015 Q1 2016 Q2 2016 Q3 2016 Q4 2016 FYE 2016 Q1 2017 Q2 2017 Q3 2017 Q4 2017 Q1 2018 Q2 2018 Q3 2018 Q4 2018 Q1 2019 Q2 2019 Q3 2019
2019
2021
2022
2025