

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS April 30, 2023

ANTHONY  
CAPPETTA

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**ANTHONY CAPPETTA**  
**CLF PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**April 30, 2023**

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**Balance Sheet**

Assets: Total assets were \$848,656 thousand as of April 2023 consisting of cash, U.S. Treasury securities and associated interest receivable, and the annual capital stock adjustment receivable..

Accounts Receivable and Other Liabilities: The \$5,074 thousand represents remittances due from member credit unions for additional capital stock subscriptions as part of CLF's annual adjustment.

Capital Stock: Capital stock shares increased to \$792,419 thousand in April 2023.

Equity: As of April 30, 2023, \$43 thousand has been added to retained earnings.

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

Investment Income: Investment earnings increased from \$2,855 thousand in March to \$2,945 thousand in April due to higher average yield of 4.44%.

Expense: Operating expenses for the month were \$193 thousand.

Net Income: Monthly net income before dividends was \$2,723 thousand which is \$95 thousand higher than prior month primarily due to higher interest income.

Dividends: Dividend expense for the month was \$2,683 thousand.

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

Borrowing Authority: As of April 30, 2023 and April 30, 2022, CLF's statutory borrowing authority were \$19.5 billion and \$29.5 billion, respectively.

Investment Purchases: \$44,000,000.

Maturities of Treasury Notes: \$85,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$816,787,368 and U.S. Treasury Cash \$18,520,527.

Regular Membership: 373. Agent Membership: 0.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**BALANCE SHEETS**  
**As of April 30, 2023 and April 30, 2022**  
**(Dollars in thousands)**

	<b>April 2023</b>	<b>April 2022</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 18,521	\$ 61,891
Investments, Net U.S. Treasury Securities	816,787	1,186,766
Accounts Receivable	5,074	23,477
Accrued Interest Receivable - Investments	8,274	2,080
<b>TOTAL ASSETS</b>	<b>\$ 848,656</b>	<b>\$ 1,274,214</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 238	\$ 210
Dividends and Interest Payable	2,712	399
Regular Member Deposits - Liquidity Reserve	8,228	1,567
Other Liabilities	5,074	23,477
<b>TOTAL LIABILITIES</b>	<b>16,252</b>	<b>25,653</b>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	792,419	803,176
Capital Stock Agent Members	-	404,718
Retained Earnings Prior Year	39,942	39,389
Retained Earnings Current Year	43	1,277
<b>TOTAL MEMBERS' EQUITY</b>	<b>832,404</b>	<b>1,248,561</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 848,656</b>	<b>\$ 1,274,214</b>

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, 2023 and April 30, 2022**

**(Dollars in thousands)**

	<b>April 2023</b>	<b>Year-to-Date April 2023</b>	<b>Year-to-Date April 2022</b>
<b>REVENUES</b>			
Investment Income	\$ 2,945	\$ 10,961	\$ 2,572
Total Revenues	2,945	10,961	2,572
<b>EXPENSES</b>			
Employee Wages and Benefits, Net	110	476	288
Rent, Communications, and Utilities	5	12	7
Other General and Administrative Expenses	78	234	57
Total Operating Expenses	193	722	352
Interest - Member Deposits	29	166	2
Total Expenses	222	888	354
<b>NET INCOME BEFORE DIVIDENDS</b>	2,723	10,073	2,218
Dividends	2,683	10,030	941
<b>NET AMOUNT AFTER DIVIDENDS</b>	\$ 40	\$ 43	\$ 1,277

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>2023</u>	<u>2022</u>	<u>2021</u>
Dividend Rate First Quarter	4.13%	0.20%	0.15%
Dividend Rate Second Quarter		0.82%	0.15%
Dividend Rate Third Quarter		2.24%	0.15%
Dividend Rate Fourth Quarter		3.71%	0.15%

  

<b>SELECTED RATIOS:</b>	<u>4/30/2023</u>	<u>4/30/2022</u>
Stock & Retained Earnings/Total Assets	98.08%	97.99%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	1.95%	2.05%

  

	<u>4/30/2023</u>	<u>4/30/2023</u>	<u>4/30/2022</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	6.54%	6.59%	13.68%
Net Income(before Divds)/Total Revenue	92.47%	91.90%	86.25%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 31,696,778 shares; issued and outstanding: 15,848,389 shares)