

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS November 30, 2023

ANTHONY  
CAPPETTA

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

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW  
November 30, 2023**

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**Balance Sheet**

Assets: Total assets were \$892,246 thousand as of November 2023 consisting of cash, U.S. Treasury securities, and associated interest receivable.

Liabilities: Total liabilities were \$33,600 thousand, inclusive of accrued capital stock dividend and LRC account interest payables of \$6,477 thousand for the quarter to date.

Capital Stock: Capital stock shares increased from the prior month to \$817,658 thousand in November 2023.

Equity: As of November 30, 2023, \$1,046 thousand has been added to current year retained earnings.

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

Investment Income: Investment earnings decreased from \$3,646 thousand in October to \$3,607 thousand in November primarily due to one fewer day in the month.

Expense: Operating expenses for the month were \$159 thousand.

Net Income: Monthly net income before dividends was \$3,346 thousand which is \$36 thousand higher than prior month primarily due to lower operating expense.

Dividends: Dividend expense for the month was \$3,159 thousand.

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

Borrowing Authority: As of November 30, 2023, the CLF's statutory borrowing authority was \$20.1 billion.

Investment Purchases: \$0.

Maturities of Treasury Notes: \$1,300,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$845,239,514 and U.S. Treasury Cash \$43,704,857.

Regular Membership: 402. Agent Membership: 0.

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

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

	<b>November 2023</b>	<b>November 2022</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 43,705	517,995
Investments, Net U.S. Treasury Securities	845,239	658,775
Accrued Interest Receivable - Investments	3,302	2,579
<b>TOTAL ASSETS</b>	<b>\$ 892,246</b>	<b>\$ 1,179,349</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 455	\$ 294
Dividends and Interest Payable	6,477	6,881
Regular Member Deposits - Liquidity Reserve	26,499	6,826
Other Liabilities	169	-
<b>TOTAL LIABILITIES</b>	<b>33,600</b>	<b>14,001</b>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	817,658	724,078
Capital Stock Agent Members	-	401,084
Retained Earnings Prior Year	39,942	39,389
Retained Earnings Current Year	1,046	797
<b>TOTAL MEMBERS' EQUITY</b>	<b>858,646</b>	<b>1,165,348</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 892,246</b>	<b>\$ 1,179,349</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 November 30, 2023 and November 30, 2022**

**(Dollars in thousands)**

	<u>November 2023</u>	<u>Year-to-Date November 2023</u>	<u>Year-to-Date November 2022</u>
<b>REVENUES</b>			
Investment Income	\$ 3,607	\$ 35,581	\$ 18,476
Total Revenues	3,607	35,581	18,476
<b>EXPENSES</b>			
Employee Wages and Benefits, Net	119	1,396	859
Rent, Communications, and Utilities	2	29	24
Other General and Administrative Expenses	38	489	182
Total Operating Expenses	159	1,914	1,065
Interest - Member Deposits	102	635	64
Total Expenses	261	2,549	1,129
<b>NET INCOME BEFORE DIVIDENDS</b>	<b>3,346</b>	<b>33,032</b>	<b>17,347</b>
Dividends	3,159	31,986	16,551
<b>NET AMOUNT AFTER DIVIDENDS</b>	<b>\$ 187</b>	<b>\$ 1,046</b>	<b>\$ 797</b>

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	4.59%	0.82%	0.15%
Dividend Rate Third Quarter	4.62%	2.24%	0.15%
Dividend Rate Fourth Quarter		3.71%	0.15%

  

<b>SELECTED RATIOS:</b>	<u>11/30/2023</u>	<u>11/30/2022</u>
Stock & Retained Earnings/Total Assets	96.23%	98.81%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	3.91%	1.20%

  

	<u>11/30/2023</u>	<u>11/30/2023</u>	<u>11/30/2022</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	4.40%	5.38%	5.76%
Net Income(before Divds)/Total Revenue	92.76%	92.84%	93.89%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 32,706,330 shares; issued and outstanding: 16,353,165 shares)

The information in the supplement above are preliminary and unaudited