

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS January 31, 2023

ANTHONY
CAPPETTA

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ANTHONY CAPPETTA
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

January 31, 2023

Balance Sheet

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

Current Liabilities: Dividend and Interest expenses for the month were \$2,649 thousand in January 2023.

Capital Stock: Agent members redeemed their capital stock shares in December 2022.

Equity: As of January 31, 2023, net loss of \$182 thousand have been subtracted from retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$2,632 thousand or current month's average yield of 4.06%. This is lower than prior month's average yield of 4.22%.

Expense: Operating expenses for the month were \$165 thousand.

Net Income: Monthly net income before dividend and interest was \$2,467 thousand which is lower than prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of January 31, 2023 and January 31, 2022, CLF's statutory borrowing authority were \$17.8 billion and \$26.8 billion, respectively.

Investment Purchases: \$250,000,000.

Maturities of Treasury Notes: \$145,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$763,675,313 and U.S. Treasury Cash \$12,718,057.

Regular Membership: 352. Agent Membership: 0.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of **January 31, 2023** and **January 31, 2022**
(Dollars in thousands)

	January 2023	January 2022
ASSETS		
Cash and Cash Equivalents	\$ 12,718	\$ 454,321
Investments, Net U.S. Treasury Securities	763,675	683,911
Accrued Interest Receivable - Investments	1,353	730
TOTAL ASSETS	\$ 777,746	\$ 1,138,962
LIABILITIES		
Accounts Payable	\$ 256	\$ 236
Dividends and Interest Payable	2,649	136
Regular Member Deposits - Liquidity Reserve	13,404	2,772
TOTAL LIABILITIES	16,309	3,144
MEMBERS' EQUITY		
Capital Stock Regular Members	721,677	691,588
Capital Stock Agent Members	-	404,718
Retained Earnings Prior Year	39,942	39,388
Retained Earnings Current Year	(182)	124
TOTAL MEMBERS' EQUITY	761,437	1,135,818
TOTAL LIABILITIES AND EQUITY	\$ 777,746	\$ 1,138,962

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS
For the Periods Ended January 31, 2023 and January 31, 2022
(Dollars in thousands)

	January 2023	Year-to-Date January 2023	Year-to-Date January 2022
REVENUES			
Investment Income	\$ 2,632	\$ 2,632	\$ 378
Total Revenues	2,632	2,632	378
EXPENSES			
Employee Wages and Benefits, Net	122	122	103
Rent, Communications, and Utilities	2	2	2
Other General and Administrative Expenses	41	41	13
Total Operating Expenses	165	165	118
NET INCOME BEFORE DIVIDENDS & INTERESTS	2,467	2,467	260
Dividends & Interests	2,649	2,649	136
NET INCOME (LOSS)	\$ (182)	\$ (182)	\$ 124

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	<u>2022</u>	<u>2021</u>	<u>2020</u>
Dividend Rate First Quarter	0.20%	0.15%	0.75%
Dividend Rate Second Quarter	0.82%	0.15%	0.50%
Dividend Rate Third Quarter	2.24%	0.15%	0.25%
Dividend Rate Fourth Quarter	3.71%	0.15%	0.15%

SELECTED RATIOS:	<u>1/31/2023</u>	<u>1/31/2022</u>
Stock & Retained Earnings/Total Assets	97.90%	99.72%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.14%	0.28%

	<u>1/31/2023</u>	<u>1/31/2023</u>	<u>1/31/2022</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	6.27%	6.27%	31.32%
Net Income(before Divds)/Total Revenue	93.73%	93.73%	68.68%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 28,867,096 shares; issued and outstanding: 14,433,548 shares)