

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS June 30, 2022

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CAPPETTA** Digitally signed by
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**ANTHONY CAPPETTA
CLF PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW
June 30, 2022**

Balance Sheet

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

Current Liabilities: Dividend & Interest expenses for the month were \$1,261 thousand in June 2022.

Other Liabilities: Other Liabilities were \$0 in June 2022.

Capital Stock includes \$405 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,665 thousand.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$1,439 thousand or current month's average yield of 1.39%. This is higher than prior month's average yield of 1.12%.

Expense: Operating expenses for the month were \$95 thousand.

Net Income: Net income before dividend and interest was \$1,344 thousand for the month which is higher than last month.

Borrowing Authority, Investment Activity, Membership and Loans

CLF's Borrowing Authority were as follows:

(Dollars in billions)	<u>Jun 30, 2022</u>	<u>Jun 30, 2021</u>
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$29.7B	\$27.0B
During CARES Act Period*		
16 times Capital Stock and Surplus	N/A	\$36.0B

*The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") spans from the date it was signed into law on March 27, 2020 and the Consolidated Appropriations Act (CAA) extends the ending date through December 31, 2021.

Investment Purchases: \$0.

Maturities of Treasury Notes: \$5,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$1,236,737,011 and U.S. Treasury Cash \$21,447,743.

Regular Membership: 346. Agent Membership: 10.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of **June 30, 2022** and **June 30, 2021**
(Dollars in thousands)

	June 2022	June 2021
ASSETS		
Cash and Cash Equivalents	\$ 21,448	\$ 362,106
Investments, Net U.S. Treasury Securities	1,236,737	782,949
Accounts Receivable	-	-
Accrued Interest Receivable - Investments	2,695	862
TOTAL ASSETS	\$ 1,260,880	\$ 1,145,917
LIABILITIES		
Accounts Payable	\$ 390	\$ 336
Regular Member Deposits - Liquidity Reserve	1,568	2,159
Other Liabilities	-	-
TOTAL LIABILITIES	1,957	2,496
MEMBERS' EQUITY		
Capital Stock Regular Members	813,237	688,679
Capital Stock Agent Members	404,632	416,253
Retained Earnings Prior Year	39,389	37,414
Retained Earnings Current Year	1,665	1,076
TOTAL MEMBERS' EQUITY	1,258,922	1,143,421
TOTAL LIABILITIES AND EQUITY	\$ 1,260,880	\$ 1,145,917

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, 2022 and June 30, 2021

(Dollars in thousands)

	June 2022	Year-to-Date June 2022	Year-to-Date June 2021
REVENUES			
Investment Income	\$ 1,439	\$ 5,186	\$ 2,327
Total Revenues	1,439	5,186	2,327
EXPENSES			
Employee wages and benefits, net	81	459	359
Rent, communications, and utilities	2	11	12
Other	12	61	92
Total Operating Expenses	95	531	463
NET INCOME BEFORE DIVIDENDS & INTERESTS	1,344	4,655	1,864
Dividends & Interests	1,261	2,990	789
NET INCOME	\$ 83	\$ 1,665	\$ 1,076

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2022	2021	2020
Dividend Rate First Quarter	0.20%	0.15%	0.75%
Dividend Rate Second Quarter	0.82%	0.15%	0.50%
Dividend Rate Third Quarter		0.15%	0.25%
Dividend Rate Fourth Quarter		0.15%	0.15%

SELECTED RATIOS:	6/30/2022	6/30/2021
Stock & Retained Earnings/Total Assets	99.84%	99.78%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.16%	0.22%

	6/30/2022	6/30/2022	6/30/2021
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	6.63%	10.24%	19.89%
Net Income(before Divds)/Total Revenue	93.37%	89.76%	80.11%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 48,714,758 shares; issued and outstanding: 24,357,379 shares)