

CENTRAL LIQUIDITY FACILITY (CLF)



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
March 31, 2022**

**ANTHONY CAPPETTA
CLF PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

March 31, 2022

Balance Sheet

Assets: Interest receivable consists of investments in U.S. Treasury securities. Accounts receivable includes 2022 annual stock adjustments for CLF members.

Current Liabilities: Dividend & Interest expenses for the month were \$273 thousand in March 2022.

Other Liabilities: Other liabilities include 2022 annual stock adjustments for CLF members.

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 \$832 thousand.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$726 thousand or current month's average yield of 0.75%. This is higher than prior month's average yield of 0.63%.

Expense: Operating expenses for the month were \$82 thousand.

Net Income: Net income before dividends was \$644 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>March 31, 2022</u>	<u>March 31, 2021</u>
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.2B	\$25.3B
During CARES Act Period*		
16 times Capital Stock and Surplus	N/A	\$33.7B

*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: \$13,000,000.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$1,139,905,775 and U.S. Treasury Cash \$14,122,229.

Regular Membership: 348. Agent Membership: 10.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of March 31, 2022 and March 31, 2021
(Dollars in thousands)

	March 2022	March 2021
ASSETS		
Cash and Cash Equivalents	\$ 14,122	\$ 341,458
Investments, Net U.S. Treasury Securities	1,139,906	735,859
Accounts Receivable	111,201	77,402
Accrued Interest Receivable - Investments	1,283	969
TOTAL ASSETS	\$ 1,266,512	\$ 1,155,688
LIABILITIES		
Accounts Payable	\$ 392	\$ 336
Regular Member Deposits - Liquidity Reserve	2,953	4,388
Other Liabilities	111,201	77,402
TOTAL LIABILITIES	114,546	82,126
MEMBERS' EQUITY		
Capital Stock Regular Members	706,829	619,169
Capital Stock Agent Members	404,918	416,385
Retained Earnings Prior Year	39,389	37,414
Retained Earnings Current Year	832	594
TOTAL MEMBERS' EQUITY	1,151,967	1,073,562
TOTAL LIABILITIES AND EQUITY	\$ 1,266,512	\$ 1,155,688

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS**

For the Periods Ended March 31, 2022 and March 31, 2021

(Dollars in thousands)

	March 2022	Year-to-Date March 2022	Year-to-Date March 2021
REVENUES			
Investment Income	\$ 726	\$ 1,650	\$ 1,215
Total Revenues	726	1,650	1,215
EXPENSES			
Employee wages and benefits, net	59	225	181
Rent, communications, and utilities	2	5	7
Other	22	43	51
Total Operating Expenses	82	274	239
NET INCOME BEFORE DIVIDENDS & INTERESTS	644	1,376	976
Dividends & Interests	273	544	383
NET INCOME	\$ 371	\$ 832	\$ 594

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		0.15%	0.50%
Dividend Rate Third Quarter		0.15%	0.25%
Dividend Rate Fourth Quarter		0.15%	0.15%

SELECTED RATIOS:	<u>3/31/2022</u>	<u>3/31/2021</u>
Stock & Retained Earnings/Total Assets	90.96%	92.89%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	9.94%	7.65%

	<u>3/31/2022</u>	<u>3/31/2022</u>	<u>3/31/2021</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	11.35%	16.62%	19.64%
Net Income(before Divds)/Total Revenue	88.65%	83.38%	80.36%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 44,469,846 shares; issued and outstanding: 22,234,923 shares)

The information in the supplement above are preliminary and unaudited