

# **CENTRAL LIQUIDITY FACILITY (CLF)**



## **PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS September 30, 2021**

ANTHONY  
CAPPETTA

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ANTHONY CAPPETTA  
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**ANTHONY CAPPETTA  
CLF VICE PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW  
September 30, 2021**

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**Balance Sheet**

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

Current Liabilities: Dividend & Interest expenses for the month were \$139 thousand in September 2021.

Capital Stock includes \$415 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,559 thousand.

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

Investment Income: Investment earnings for the month totaled \$363 thousand or current month’s average yield of 0.38%. This is consistent with prior month’s average yield.

Expense: Operating expenses for the month were \$77 thousand.

Net Income: Net income before dividends was \$286 thousand for the month which is similar to prior month.

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

Borrowing Authority: As of September 30, 2021 and September 30, 2020, CLF's statutory borrowing authority were as follows:

(Dollars in billions)	September 30, 2021	September 30, 2020
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.0B	\$24.3B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$36.1B	\$32.4B

Investment Purchases: \$0.

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

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$752,061,130 and U.S. Treasury Cash \$396,631,728.

Regular Membership: 349. Agent Membership: 11.

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

\*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.

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of September 30, 2021 and September 30, 2020**

**(Dollars in thousands)**

	<u>September 2021</u>	<u>September 2020</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 396,632	\$ 97,661
Investments, Net U.S. Treasury Securities	752,061	935,905
Accrued Interest Receivable - Investments	<u>859</u>	<u>1,066</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,149,552</u></u>	<u><u>\$ 1,034,633</u></u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 329	\$ 308
Regular Member Deposits - Liquidity Reserve	2,403	3,711
Other Liabilities	<u>-</u>	<u>119</u>
<b>TOTAL LIABILITIES</b>	<u><u>2,732</u></u>	<u><u>4,139</u></u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	692,464	575,661
Capital Stock Agent Members	415,383	418,198
Retained Earnings Prior Year	37,414	34,960
Retained Earnings Current Year	<u>1,559</u>	<u>1,675</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u><u>1,146,820</u></u>	<u><u>1,030,494</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 1,149,552</u></u>	<u><u>\$ 1,034,633</u></u>

The balances in the statement above are preliminary and unaudited

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

**For the Periods Ended September 30, 2021 and September 30, 2020**

**(Dollars in thousands)**

	<u>September 2021</u>	<u>Year-to-Date September 2021</u>	<u>Year-to-Date September 2020</u>
<b>REVENUES</b>			
Investment Income	\$ 363	\$ 3,461	\$ 4,221
Total Revenues	363	3,461	4,221
<b>EXPENSES</b>			
Employee wages and benefits, net	64	572	511
Rent, communications, and utilities	2	19	20
Other	11	104	119
Total Operating Expenses	77	695	650
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	286	2,766	3,570
Dividends & Interests	139	1,207	1,896
<b>NET INCOME</b>	\$ 147	\$ 1,559	\$ 1,675

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>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Dividend Rate First Quarter	0.15%	0.75%	1.50%
Dividend Rate Second Quarter	0.15%	0.50%	1.50%
Dividend Rate Third Quarter	0.15%	0.25%	1.75%
Dividend Rate Fourth Quarter		0.15%	1.75%

  

<b>SELECTED RATIOS:</b>	<b>9/30/2021</b>	<b>9/30/2020</b>
Stock & Retained Earnings/Total Assets	99.76%	99.60%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.24%	0.40%

  

	<b>9/30/2021</b>	<b>9/30/2021</b>	<b>9/30/2020</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	21.23%	20.07%	14.80%
Net Income(before Divs)/Total Revenue	78.69%	79.85%	84.14%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 44,313,900 shares; issued and outstanding: 22,156,950 shares)

The information in the supplement above are preliminary and unaudited