

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS February 28, 2022

ANTHONY  
CAPPETTA

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ANTHONY CAPPETTA  
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**February 28, 2022**

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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 \$136 thousand in February 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 \$461 thousand.

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

Investment Income: Investment earnings for the month totaled \$546 thousand or current month's average yield of 0.63%. This is higher than prior month's average yield of 0.39%. The increase is due to reallocating a majority of the overnight investments into Treasury Bills, Treasury FRNs and Treasury Notes.

Expense: Operating expenses for the month were \$74 thousand.

Net Income: Net income before dividends was \$473 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>February 28, 2022</u>	<u>February 28, 2021</u>
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.1B	\$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: \$453,000,000.00.

Maturities of Treasury Notes: \$5,013,214.94

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$1,131,847,299 and U.S. Treasury Cash \$18,638,053.

Regular Membership: 348. Agent Membership: 10.

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**BALANCE SHEETS**  
**As of February 28, 2022 and February 28, 2021**  
**(Dollars in thousands)**

	<b>February 2022</b>	<b>February 2021</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 18,638	\$ 335,730
Investments, Net U.S. Treasury Securities	1,131,847	740,829
Accrued Interest Receivable - Investments	756	781
<b>TOTAL ASSETS</b>	<b>\$ 1,151,242</b>	<b>\$ 1,077,339</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 309	\$ 254
Dividends & Interest Payable	271	255
Regular Member Deposits - Liquidity Reserve	2,772	4,186
<b>TOTAL LIABILITIES</b>	<b>3,353</b>	<b>4,695</b>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	703,321	618,598
Capital Stock Agent Members	404,718	416,231
Retained Earnings Prior Year	39,389	37,414
Retained Earnings Current Year	461	401
<b>TOTAL MEMBERS' EQUITY</b>	<b>1,147,889</b>	<b>1,072,644</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,151,242</b>	<b>\$ 1,077,339</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 February 28, 2022 and February 28, 2021**

**(Dollars in thousands)**

	<u>February 2022</u>	<u>Year-to-Date February 2022</u>	<u>Year-to-Date February 2021</u>
<b>REVENUES</b>			
Investment Income	\$ 546	\$ 924	\$ 813
Total Revenues	546	924	813
<b>EXPENSES</b>			
Employee wages and benefits, net	63	167	119
Rent, communications, and utilities	1	3	4
Other	9	22	34
Total Operating Expenses	74	192	157
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	473	732	657
Dividends & Interests	136	271	255
<b>NET INCOME</b>	\$ 337	\$ 461	\$ 401

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>2021</u>	<u>2020</u>	<u>2019</u>
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%	0.15%	1.75%

  

<b>SELECTED RATIOS:</b>	<u>2/28/2022</u>	<u>2/28/2021</u>
Stock & Retained Earnings/Total Assets	99.71%	99.56%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.29%	0.44%

  

	<u>2/28/2022</u>	<u>2/28/2022</u>	<u>2/28/2021</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	13.45%	20.76%	19.28%
Net Income(before Divds)/Total Revenue	86.55%	79.24%	80.72%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 44,321,568 shares; issued and outstanding: 22,160,784 shares)

The information in the supplement above are preliminary and unaudited