

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS July 31, 2023

ANTHONY
CAPPETTA

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ANTHONY CAPPETTA
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ANTHONY CAPPETTA
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW
July 31, 2023**

Balance Sheet

Assets: Total assets were \$872,152 thousand as of July 2023 consisting of cash, U.S. Treasury securities, and associated interest receivable.

Liabilities: Total liabilities were \$23,275 thousand, inclusive of accrued capital stock dividend and LRC account interest payables of \$3,338 thousand for the month of July.

Capital Stock: Capital stock shares increased from the prior month to \$808,895 thousand in July 2023.

Equity: As of July 31, 2023, \$40 thousand has been added to current year retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings increased from \$3,337 thousand in June to \$3,490 thousand in July primarily due to one more day in the month.

Expense: Operating expenses for the month were \$148 thousand.

Net Income: Monthly net income before dividends was \$3,273 thousand which is \$135 thousand higher than prior month primarily due to higher interest income.

Dividends: Dividend expense for the month was \$3,267 thousand.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of July 31, 2023, the CLF's statutory borrowing authority was \$19.9 billion.

Investment Purchases: \$0.

Maturities of Treasury Notes: \$0.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$830,339,854 and U.S. Treasury Cash \$40,469,057.

Regular Membership: 390. Agent Membership: 0.

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

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

	July 2023	July 2022
ASSETS		
Cash and Cash Equivalents	\$ 40,469	21,687
Investments, Net U.S. Treasury Securities	830,340	1,236,953
Accrued Interest Receivable - Investments	1,343	4,376
TOTAL ASSETS	\$ 872,152	\$ 1,263,016
LIABILITIES		
Accounts Payable	\$ 268	\$ 216
Dividends and Interest Payable	3,338	2,226
Regular Member Deposits - Liquidity Reserve	17,335	3,131
Other Liabilities	2,334	-
TOTAL LIABILITIES	23,275	5,573
MEMBERS' EQUITY		
Capital Stock Regular Members	808,895	813,348
Capital Stock Agent Members	-	403,437
Retained Earnings Prior Year	39,942	39,389
Retained Earnings Current Year	40	1,269
TOTAL MEMBERS' EQUITY	848,877	1,257,443
TOTAL LIABILITIES AND EQUITY	\$ 872,152	\$ 1,263,016

The balances in the statement above are preliminary and unaudited

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

	<u>July 2023</u>	<u>Year-to-Date July 2023</u>	<u>Year-to-Date July 2022</u>
REVENUES			
Investment Income	\$ 3,490	\$ 21,198	\$ 7,110
Total Revenues	<u>3,490</u>	<u>21,198</u>	<u>7,110</u>
EXPENSES			
Employee Wages and Benefits, Net	115	842	538
Rent, Communications, and Utilities	3	20	14
Other General and Administrative Expenses	<u>29</u>	<u>337</u>	<u>73</u>
Total Operating Expenses	148	1,199	625
Interest - Member Deposits	<u>70</u>	<u>302</u>	<u>10</u>
Total Expenses	<u>218</u>	<u>1,501</u>	<u>635</u>
NET INCOME BEFORE DIVIDENDS	<u>3,273</u>	<u>19,697</u>	<u>6,475</u>
Dividends	<u>3,267</u>	<u>19,657</u>	<u>5,206</u>
NET AMOUNT AFTER DIVIDENDS	<u>\$ 5</u>	<u>\$ 40</u>	<u>\$ 1,269</u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2023	2022	2021
Dividend Rate First Quarter	4.13%	0.20%	0.15%
Dividend Rate Second Quarter	4.59%	0.82%	0.15%
Dividend Rate Third Quarter		2.24%	0.15%
Dividend Rate Fourth Quarter		3.71%	0.15%

SELECTED RATIOS:	7/31/2023	7/31/2022
Stock & Retained Earnings/Total Assets	97.33%	99.56%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.74%	0.44%

	7/31/2023	7/31/2023	7/31/2022
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	4.23%	5.65%	8.80%
Net Income(before Divs)/Total Revenue	93.76%	92.92%	91.06%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 32,355,814 shares; issued and outstanding: 16,177,907 shares)

The information in the supplement above are preliminary and unaudited