



NCUA
National Credit Union Administration

Anthony Cappetta, President, CLF
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Central Liquidity Facility Proposed 2024 Budget

December 14, 2023

Financial Highlights

As of November 30, 2023



- **Total Membership: 402**
- **Total Assets: \$892 million¹**
- **Year-to-Date Net Income After Dividend: \$1.1 million**
- **Year-to-Date Operating Expenses: \$1.9 million**
- **Retained Earnings: \$41.0 million**
- **Third Quarter 2023 Dividend Rate: 4.62%**
- **Third Quarter 2023 Dividend: \$9.3 million**
- **Borrowing Authority: \$20.1 billion**

¹ Includes \$3.3 million in accrued interest of investment portfolio

2024 Budget Metrics

Year-to-date and projected estimates of revenue, retained earnings objectives, member distributions, including proposed operational expenses for 2024

(in Millions)	YTD Q3 2023 ¹	Projected 2023	Projected 2024
Income	\$28.4	\$38.8	\$38.2
Operating Expenses	-1.5	-2.0	-2.2
Dividends & Interest	-26.2	-35.6	-34.0
Increase in Retained Earnings	\$0.6	\$1.2	\$2.0
Cumulative Retained Earnings	\$40.6	\$41.2	\$43.2

¹ YTD Q3 2023 was projected in mid-September and may slightly differ to posted Q3 2023 financials.

Proposed 2024 CLF Budget

Description	Proposed 2024 Budget
Salaries	\$1,057,793
Benefits	\$425,078
Salaries (allocation of NCUA Board ¹ and Central Office)	\$222,084
Pay & Benefit Subtotal	\$1,704,955
Rent, Communications, Overhead	\$40,027
Administrative	\$4,618
Contracted Services, Travel, Training	\$449,465
Non-Pay Subtotal	\$494,110
Total Expense	\$2,199,065

¹In its capacity as the CLF Board

2024 Planned Activities

- Increase access to emergency liquidity.
- Industry and stakeholder outreach (2023 included presentations to FDIC, Federal Reserve, FHLB-Atlanta, NCUA & State examiners, corporate credit unions, and credit union leagues).
- Continue operational modernization to efficiently manage growth of facility.
 - Leverage use of business intelligence platforms.
 - Enhance reporting and analytical capabilities for improved management and liquidity monitoring of prospective and existing members.

Contact Information

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