

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS January 31, 2022

ANTHONY
CAPPETTA

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ANTHONY CAPPETTA
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

January 31, 2022

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 January 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 \$124 thousand.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$378 thousand or current month's average yield of 0.39%. This is slightly higher than prior month's average yield.

Expense: Operating expenses for the month were \$118 thousand.

Net Income: Net income before dividends was \$260 thousand for the month which is slightly lower than last month.

Borrowing Authority, Investment Activity, Membership and Loans

CLF's Borrowing Authority were as follows:

(Dollars in billions)	<u>January 31, 2022</u>	<u>January 31, 2021</u>
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$26.8B	\$25.2B
During CARES Act Period*		
16 times Capital Stock and Surplus	N/A	\$33.6B

*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: \$0.

Maturities of Treasury Notes: \$40,000,000.00

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$683,911,032 and U.S. Treasury Cash \$454,321,217.

Regular Membership: 347. Agent Membership: 10.

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

	January 2022	January 2021
ASSETS		
Cash and Cash Equivalents	\$ 454,321	\$ 455,673
Investments, Net U.S. Treasury Securities	683,911	615,729
Accrued Interest Receivable - Investments	730	1,406
TOTAL ASSETS	\$ 1,138,962	\$ 1,072,807
LIABILITIES		
Accounts Payable	\$ 236	\$ 183
Dividends & Interest Payable	136	128
Regular Member Deposits - Liquidity Reserve	2,772	4,186
TOTAL LIABILITIES	3,144	4,497
MEMBERS' EQUITY		
Capital Stock Regular Members	691,588	612,858
Capital Stock Agent Members	404,718	417,811
Retained Earnings Prior Year	39,388	37,414
Retained Earnings Current Year	124	228
TOTAL MEMBERS' EQUITY	1,135,818	1,068,310
TOTAL LIABILITIES AND EQUITY	\$ 1,138,962	\$ 1,072,807

The balances in the statement above are preliminary and unaudited

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

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

(Dollars in thousands)

	January 2022	Year-to-Date January 2022	Year-to-Date January 2021
REVENUES			
Investment Income	\$ 378	\$ 378	\$ 441
Total Revenues	378	378	441
EXPENSES			
Employee wages and benefits, net	103	103	63
Rent, communications, and utilities	2	2	2
Other	13	13	21
Total Operating Expenses	118	118	86
NET INCOME BEFORE DIVIDENDS & INTERESTS	260	260	355
Dividends & Interests	136	136	128
NET INCOME	\$ 124	\$ 124	\$ 228

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2021	2020	2019
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%

SELECTED RATIOS:	1/31/2022	1/31/2021
Stock & Retained Earnings/Total Assets	99.72%	99.58%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	28.00%	42.00%

	1/31/2022	1/31/2022	1/31/2021
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	31.32%	31.32%	19.38%
Net Income(before Divds)/Total Revenue	68.68%	68.68%	80.35%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 43,852,246 shares; issued and outstanding: 21,926,123 shares)

The information in the supplement above are preliminary and unaudited