

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS June 30, 2021

ANTHONY
CAPPETTA

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ANTHONY CAPPETTA
CLF VICE PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

June 30, 2021

Balance Sheet

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

Current Liabilities: Dividend & Interest expenses for the month were \$131 thousand in June 2021.

Other Liabilities: Other liabilities were \$0 in June 2021.

Capital Stock includes \$416 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,076 thousand.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$370 thousand or current month's average yield of 0.39%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$75 thousand.

Net Income: Net income before dividends was \$294 thousand for the month which is similar to prior month.

Borrowing Authority, Investment Activity, Membership and Loans

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

(Dollars in billions)	June 30, 2021	June 30, 2020
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.0B	\$21.2B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$36.0B	\$28.2B

Investment Purchases: \$0.

Maturities of Treasury Notes: \$6,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$782,949,249, and U.S. Treasury Cash \$362,105,636.

Regular Membership: 346. 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 **June 30, 2021 and June 30, 2020****(Dollars in thousands)**

	<u>June 2021</u>	<u>June 2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 362,106	\$ 72,735
Investments, Net U.S. Treasury Securities	782,949	830,720
Accounts Receivable	-	346
Accrued Interest Receivable - Investments	862	1,088
TOTAL ASSETS	<u>\$ 1,145,917</u>	<u>\$ 904,889</u>
LIABILITIES		
Accounts Payable	\$ 336	\$ 300
Regular Member Deposits - Liquidity Reserve	2,159	3,310
Other Liabilities	-	465
TOTAL LIABILITIES	<u>2,495</u>	<u>4,075</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	688,679	442,974
Capital Stock Agent Members	416,253	421,802
Retained Earnings Prior Year	37,414	34,960
Retained Earnings Current Year	1,076	1,077
TOTAL MEMBERS' EQUITY	<u>1,143,422</u>	<u>900,814</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,145,917</u>	<u>\$ 904,889</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 June 30, 2021 and June 30, 2020
(Dollars in thousands)

	<u>June 2021</u>	<u>Year-to-Date June 2021</u>	<u>Year-to-Date June 2020</u>
REVENUES			
Investment Income	\$ 370	\$ 2,327	\$ 2,818
Total Revenues	<u>370</u>	<u>2,327</u>	<u>2,818</u>
EXPENSES			
Employee wages and benefits, net	63	379	345
Rent, communications, and utilities	2	12	13
Other	<u>10</u>	<u>72</u>	<u>63</u>
Total Operating Expenses	<u>75</u>	<u>463</u>	<u>420</u>
NET INCOME BEFORE DIVIDENDS & INTERESTS	<u>295</u>	<u>1,864</u>	<u>2,398</u>
Dividends & Interests	<u>131</u>	<u>788</u>	<u>1,321</u>
NET INCOME	<u>\$ 164</u>	<u>\$ 1,076</u>	<u>\$ 1,077</u>

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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		0.25%	1.75%
Dividend Rate Fourth Quarter		0.15%	1.75%

SELECTED RATIOS:	6/30/2021	6/30/2020
Stock & Retained Earnings/Total Assets	99.78%	99.54%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.22%	0.45%

	6/30/2021	6/30/2021	6/30/2020
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	19.47%	19.03%	14.28%
Net Income(before Divs)/Total Revenue	79.80%	80.02%	84.49%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 44,197,252 shares; issued and outstanding: 22,098,626 shares)

The information in the supplement above are preliminary and unaudited