

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS June 30, 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

June 30, 2023

Balance Sheet

Assets: Total assets were \$865,016 thousand as of June 2023 consisting of cash, U.S. Treasury securities, and associated interest receivable.

Liabilities: Total liabilities were \$18,895 thousand, inclusive of the second quarter declared capital stock dividend and LRC account interest payables of \$9,138 thousand.

Capital Stock: Capital stock shares increased from the prior month to \$806,143 thousand in June 2023.

Equity: As of June 30, 2023, \$35 thousand has been added to current year retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings decreased from \$3,410 thousand in May to \$3,337 thousand in June primarily due to one fewer day in the month.

Expense: Operating expenses for the month were \$166 thousand.

Net Income: Monthly net income before dividends was \$3,138 thousand which is \$76 thousand lower than prior month primarily due to lower interest income.

Dividends: Dividend expense for the month was \$3,129 thousand.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of June 30, 2023, the CLF's statutory borrowing authority was \$19.8 billion.

Investment Purchases: \$0.

Maturities of Treasury Notes: \$0.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$830,022,062 and U.S. Treasury Cash \$28,533,872.

Regular Membership: 385. Agent Membership: 0.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of June 30, 2023 and June 30, 2022
(Dollars in thousands)

	June 2023	June 2022
ASSETS		
Cash and Cash Equivalents	\$ 28,534	21,448
Investments, Net U.S. Treasury Securities	830,022	1,236,737
Accrued Interest Receivable - Investments	6,460	2,695
TOTAL ASSETS	\$ 865,016	\$ 1,260,880
LIABILITIES		
Accounts Payable	\$ 528	\$ 390
Dividends and Interest Payable	9,138	-
Regular Member Deposits - Liquidity Reserve	8,221	1,568
Other Liabilities	1,009	-
TOTAL LIABILITIES	18,895	1,957
MEMBERS' EQUITY		
Capital Stock Regular Members	806,143	813,237
Capital Stock Agent Members	-	404,632
Retained Earnings Prior Year	39,942	39,389
Retained Earnings Current Year	35	1,665
TOTAL MEMBERS' EQUITY	846,120	1,258,923
TOTAL LIABILITIES AND EQUITY	\$ 865,016	\$ 1,260,880

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, 2023 and June 30, 2022
(Dollars in thousands)

	June 2023	Year-to-Date June 2023	Year-to-Date June 2022
REVENUES			
Investment Income	\$ 3,337	\$ 17,708	\$ 5,186
Total Revenues	3,337	17,708	5,186
EXPENSES			
Employee Wages and Benefits, Net	123	727	459
Rent, Communications, and Utilities	3	16	11
Other General and Administrative Expenses	41	308	61
Total Operating Expenses	166	1,051	531
Interest - Member Deposits	33	232	4
Total Expenses	199	1,283	535
NET INCOME BEFORE DIVIDENDS	3,138	16,425	4,651
Dividends	3,129	16,390	2,986
NET AMOUNT AFTER DIVIDENDS	\$ 10	\$ 35	\$ 1,665

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	<u>2023</u>	<u>2022</u>	<u>2021</u>
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:	<u>6/30/2023</u>	<u>6/30/2022</u>
Stock & Retained Earnings/Total Assets	97.82%	99.84%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	2.23%	0.16%

	<u>6/30/2023</u>	<u>6/30/2023</u>	<u>6/30/2022</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	4.98%	5.94%	10.24%
Net Income(before Divds)/Total Revenue	94.03%	92.75%	89.67%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 32,245,736 shares; issued and outstanding: 16,122,868 shares)

The information in the supplement above are preliminary and unaudited