

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS November 30, 2021

ANTHONY
CAPPETTA

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ANTHONY CAPPETTA
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ANTHONY CAPPETTA
CLF VICE PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

November 30, 2021

Balance Sheet

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

Current Liabilities: Dividend & Interest expenses for the month were \$141 thousand in November 2021.

Capital Stock includes \$415 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,845 thousand.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$352 thousand or current month’s average yield of 0.37%. This is consistent with prior month’s average yield.

Expense: Operating expenses for the month were \$80 thousand.

Net Income: Net income before dividends was \$272 thousand for the month which is similar to prior month.

Borrowing Authority, Investment Activity, Membership and Loans

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

(Dollars in billions)	November 30, 2021	November 30, 2020
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.0B	\$24.6B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$36.0B	\$32.8B

Investment Purchases: \$0.

Maturities of Treasury Notes: \$1,400,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$733,837,209 and U.S. Treasury Cash \$414,553,465.

Regular Membership: 348. 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 **November 30, 2021 and November 30, 2020****(Dollars in thousands)**

	<u>November 2021</u>	<u>November 2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 414,553	\$ 16,022
Investments, Net U.S. Treasury Securities	733,837	1,030,636
Accrued Interest Receivable - Investments	629	873
TOTAL ASSETS	<u>\$ 1,149,019</u>	<u>\$ 1,047,530</u>
LIABILITIES		
Accounts Payable	\$ 268	\$ 253
Dividends & Interest Payable	283	254
Regular Member Deposits - Liquidity Reserve	2,518	4,009
TOTAL LIABILITIES	<u>3,069</u>	<u>4,517</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	691,886	588,034
Capital Stock Agent Members	414,805	417,811
Retained Earnings Prior Year	37,414	34,960
Retained Earnings Current Year	1,845	2,208
TOTAL MEMBERS' EQUITY	<u>1,145,950</u>	<u>1,043,013</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,149,019</u>	<u>\$ 1,047,530</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 November 30, 2021 and November 30, 2020

(Dollars in thousands)

	November 2021	Year-to-Date November 2021	Year-to-Date November 2020
REVENUES			
Investment Income	\$ 352	\$ 4,183	\$ 5,149
Total Revenues	352	4,183	5,149
EXPENSES			
Employee wages and benefits, net	68	700	622
Rent, communications, and utilities	1	22	24
Other	11	125	145
Total Operating Expenses	80	847	791
NET INCOME BEFORE DIVIDENDS & INTERESTS	272	3,336	4,358
Dividends & Interests	141	1,491	2,150
NET INCOME	\$ 131	\$ 1,845	\$ 2,208

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%	1.75%

SELECTED RATIOS:	11/30/2021	11/30/2020
Stock & Retained Earnings/Total Assets	99.73%	99.57%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.27%	0.43%

	11/30/2021	11/30/2021	11/30/2020
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	22.47%	20.26%	14.76%
Net Income(before Divs)/Total Revenue	77.44%	79.65%	84.25%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 44,267,664 shares; issued and outstanding: 22,133,832 shares)

The information in the supplement above are preliminary and unaudited