

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS August 31, 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**

**August 31, 2023**

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**Balance Sheet**

Assets: Total assets were \$874,996 thousand as of August 2023 consisting of cash, U.S. Treasury securities, and associated interest receivable.

Liabilities: Total liabilities increased from \$23,275 thousand in July to \$35,190 thousand in August, including the reclassification of \$10,054 thousand from capital stock to other liabilities pending member redemption. Accrued capital stock dividend and LRC account interest payables were \$6,379 thousand for the quarter to date.

Capital Stock: Capital stock shares decreased from the prior month to \$799,396 thousand in August 2023.

Equity: As of August 31, 2023, \$468 thousand has been added to current year retained earnings.

**Statements of Revenues, Expenses, and Changes in Fund Balance**

Investment Income: Investment earnings increased from \$3,490 thousand in July to \$3,614 thousand in August primarily due to higher investment yields.

Expense: Operating expenses for the month were \$145 thousand.

Net Income: Monthly net income before dividends was \$3,406 thousand which is \$133 thousand higher than prior month primarily due to higher interest income.

Dividends: Dividend expense for the month was \$2,978 thousand.

**Borrowing Authority, Investment Activity, Membership and Loans**

Borrowing Authority: As of August 31, 2023, the CLF's statutory borrowing authority was \$19.7 billion.

Investment Purchases: \$90,000,000.

Maturities of Treasury Notes: \$96,400,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$823,173,592 and U.S. Treasury Cash \$48,389,814.

Regular Membership: 390. Agent Membership: 0.

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

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**BALANCE SHEETS**  
**As of August 31, 2023 and August 31, 2022**  
**(Dollars in thousands)**

	<b>August 2023</b>	<b>August 2022</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 48,390	151,208
Investments, Net U.S. Treasury Securities	823,174	1,113,166
Accrued Interest Receivable - Investments	3,432	1,873
<b>TOTAL ASSETS</b>	<b>\$ 874,996</b>	<b>\$ 1,266,247</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 413	\$ 315
Dividends and Interest Payable	6,379	4,452
Regular Member Deposits - Liquidity Reserve	17,335	3,131
Other Liabilities	11,063	-
<b>TOTAL LIABILITIES</b>	<b>35,190</b>	<b>7,897</b>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	799,396	815,794
Capital Stock Agent Members	-	402,043
Retained Earnings Prior Year	39,942	39,389
Retained Earnings Current Year	468	1,124
<b>TOTAL MEMBERS' EQUITY</b>	<b>839,806</b>	<b>1,258,350</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 874,996</b>	<b>\$ 1,266,247</b>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**STATEMENTS OF OPERATIONS**  
**For the Periods Ended August 31, 2023 and August 31, 2022**  
**(Dollars in thousands)**

	<u>August 2023</u>	<u>Year-to-Date August 2023</u>	<u>Year-to-Date August 2022</u>
<b>REVENUES</b>			
Investment Income	\$ 3,614	\$ 24,812	\$ 9,289
Total Revenues	<u>3,614</u>	<u>24,812</u>	<u>9,289</u>
<b>EXPENSES</b>			
Employee Wages and Benefits, Net	126	969	622
Rent, Communications, and Utilities	3	22	16
Other General and Administrative Expenses	<u>17</u>	<u>353</u>	<u>85</u>
Total Operating Expenses	145	1,344	724
Interest - Member Deposits	<u>63</u>	<u>365</u>	<u>16</u>
Total Expenses	<u>209</u>	<u>1,709</u>	<u>740</u>
<b>NET INCOME BEFORE DIVIDENDS</b>	<u>3,406</u>	<u>23,103</u>	<u>8,549</u>
Dividends	<u>2,978</u>	<u>22,635</u>	<u>7,426</u>
<b>NET AMOUNT AFTER DIVIDENDS</b>	<u>\$ 428</u>	<u>\$ 468</u>	<u>\$ 1,124</u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**DIVIDENDS, RATIOS AND SHARES OUTSTANDING**

<b>DIVIDEND RATES:</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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%

  

<b>SELECTED RATIOS:</b>	<b>8/31/2023</b>	<b>8/31/2022</b>
Stock & Retained Earnings/Total Assets	95.98%	99.38%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	4.19%	0.63%

  

	<b>8/31/2023</b>	<b>8/31/2023</b>	<b>8/31/2022</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	4.03%	5.42%	7.79%
Net Income(before Divs)/Total Revenue	94.23%	93.11%	92.04%
Loan/Total Revenue	0.00%	0.00%	0.00%

**CAPITAL STOCK:**

Required (\$50 par value; authorized: 31,975,838 shares; issued and outstanding: 15,987,919 shares)