

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS February 29, 2024

ANTHONY
CAPPETTA

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**ANTHONY CAPPETTA
CLF PRESIDENT**

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

MANAGEMENT OVERVIEW

February 29, 2024

Balance Sheet

Assets: Total assets were \$913,011 thousand as of February 2024 consisting of cash, loan receivable, U.S. Treasury securities, and associated interest receivable.

Liabilities: Total liabilities for February were \$51,099 thousand, inclusive of accrued capital stock dividend and LRC account interest payables of \$6,400 thousand for the quarter to date. Notes payable were \$1,000 thousand related to borrowing with the Federal Financing Bank.

Capital Stock: Capital stock shares increased from the prior month to \$820,199 thousand in February 2024.

Equity: As of February 29, 2024, \$572 thousand has been added to current year retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings decreased from \$3,719 thousand in January to \$3,575 thousand in February primarily due to two fewer days in the month.

Expense: Operating expenses for the month were \$164 thousand.

Net Income: Monthly net income before dividends was \$3,284 thousand which is \$134 thousand lower than prior month primarily due to lower investment income.

Dividends: Dividend expense for the month was \$2,901 thousand.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of February 29, 2024, the CLF's statutory borrowing authority was \$20.2 billion.

Investment Purchases: \$36,000,000.

Maturities of Treasury Notes: \$56,300,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$800,303,760 and U.S. Treasury Cash \$109,189,729.

Regular Membership: 409. Agent Membership: 0.

Loans: \$1,000,000. Borrowing Activity: \$1,000,000.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of February 29, 2024 and February 28, 2023
(Dollars in thousands)

	<u>February 2024</u>	<u>February 2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 109,190	7,112
Investments, Net U.S. Treasury Securities	800,304	773,401
Loans to Members	1,000	-
Accrued Interest Receivable	2,517	2,638
TOTAL ASSETS	<u>\$ 913,011</u>	<u>\$ 783,152</u>
LIABILITIES		
Accounts Payable	\$ 468	\$ 390
Dividends and Interest Payable	6,400	5,344
Notes Payable	1,000	-
Accrued Interest Payable	11	-
Member Deposits	36,262	13,404
Other Liabilities	6,958	-
TOTAL LIABILITIES	<u>51,099</u>	<u>19,138</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	820,199	724,597
Retained Earnings Prior Year	41,141	39,942
Retained Earnings Current Year	572	(525)
TOTAL MEMBERS' EQUITY	<u>861,911</u>	<u>764,014</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 913,011</u>	<u>\$ 783,152</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 February 29, 2024 and February 28, 2023
(Dollars in thousands)

	<u>February 2024</u>	<u>Year-to-Date February 2024</u>	<u>Year-to-Date February 2023</u>
REVENUES			
Investment Income	\$ 3,575	\$ 7,294	\$ 5,161
Interest on Loan	<u>4</u>	<u>9</u>	<u>-</u>
Total Revenues	3,579	7,303	5,161
EXPENSES			
Employee Wages and Benefits, Net	123	257	235
Rent, Communications, and Utilities	1	5	4
Other General and Administrative Expenses	<u>40</u>	<u>61</u>	<u>102</u>
Total Operating Expenses	164	322	341
Interest - Notes Payable	4	9	-
Interest - Member Deposits	<u>127</u>	<u>269</u>	<u>98</u>
Total Expenses	295	601	439
NET INCOME BEFORE DIVIDENDS	<u>3,284</u>	<u>6,702</u>	<u>4,722</u>
Dividends	<u>2,901</u>	<u>6,131</u>	<u>5,247</u>
NET AMOUNT AFTER DIVIDENDS	<u><u>\$ 383</u></u>	<u><u>\$ 572</u></u>	<u><u>\$ (525)</u></u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**DIVIDENDS, RATIOS AND SHARES OUTSTANDING**

DIVIDEND RATES:	2023	2022	2021
Dividend Rate First Quarter	4.13%	0.20%	0.15%
Dividend Rate Second Quarter	4.59%	0.82%	0.15%
Dividend Rate Third Quarter	4.62%	2.24%	0.15%
Dividend Rate Fourth Quarter	4.62%	3.71%	0.15%
SELECTED RATIOS:		2/29/2024	2/28/2023
Stock & Retained Earnings/Total Assets		94.40%	97.56%
Loans/Total Assets		0.11%	0.00%
Loans/Stock & Retained Earnings		0.12%	0.00%
Total Liabilities/Stock & Retained Earnings		5.93%	2.50%
	2/29/2024	2/29/2024	2/28/2023
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	4.57%	4.41%	6.61%
Net Income(before Divds)/Total Revenue	91.75%	91.77%	91.49%
Loan/Total Revenue	0.12%	0.13%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 32,807,950 shares; issued and outstanding: 16,403,975 shares)

The information in the supplement above are preliminary and unaudited