

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS July 31, 2022

ANTHONY  
CAPPETTA

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ANTHONY CAPPETTA  
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**July 31, 2022**

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**Balance Sheet**

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

Current Liabilities: Dividend & Interest expenses for the month were \$2,226 thousand in July 2022.

Capital Stock includes \$403 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$1,269 thousand.

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

Investment Income: Investment earnings for the month totaled \$1,924 thousand or current month's average yield of 1.8%. This is higher than prior month's average yield of 1.39%.

Expense: Operating expenses for the month were \$94 thousand.

Net Income: Net income before dividend and interest was \$1,830 thousand for the month which is higher than last month.

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

CLF's Borrowing Authority were as follows:

(Dollars in billions)	<u>Jul 31, 2022</u>	<u>Jul 31, 2021</u>
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$29.7B	\$27.0B
During CARES Act Period*		
16 times Capital Stock and Surplus	N/A	\$36.0B

\*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.

Investment Purchases: \$0.

Maturities of Treasury Notes: \$121,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$1,236,952,845 and U.S. Treasury Cash \$21,687,543.

Regular Membership: 349. Agent Membership: 10.

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**BALANCE SHEETS**  
**As of July 31, 2022 and July 31, 2021**  
**(Dollars in thousands)**

	<b>July 2022</b>	<b>July 2021</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 21,687	\$ 361,840
Investments, Net U.S. Treasury Securities	1,236,953	782,984
Accrued Interest Receivable - Investments	4,376	1,204
<b>TOTAL ASSETS</b>	<b>\$ 1,263,016</b>	<b>\$ 1,146,028</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 216	\$ 176
Dividends & Interest Payable	2,226	140
Regular Member Deposits - Liquidity Reserve	3,131	2,402
<b>TOTAL LIABILITIES</b>	<b>5,573</b>	<b>2,718</b>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	813,348	688,983
Capital Stock Agent Members	403,437	415,664
Retained Earnings Prior Year	39,389	37,414
Retained Earnings Current Year	1,269	1,249
<b>TOTAL MEMBERS' EQUITY</b>	<b>1,257,443</b>	<b>1,143,310</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,263,016</b>	<b>\$ 1,146,028</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 July 31, 2022 and July 31, 2021**  
**(Dollars in thousands)**

	<u>July 2022</u>	<u>Year-to-Date July 2022</u>	<u>Year-to-Date July 2021</u>
<b>REVENUES</b>			
Investment Income	\$ 1,924	\$ 7,110	\$ 2,719
Total Revenues	<u>1,924</u>	<u>7,110</u>	<u>2,719</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	78	538	444
Rent, communications, and utilities	3	14	14
Other	12	73	83
Total Operating Expenses	<u>94</u>	<u>625</u>	<u>540</u>
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	<u>1,830</u>	<u>6,485</u>	<u>2,178</u>
Dividends & Interests	<u>2,226</u>	<u>5,216</u>	<u>929</u>
<b>NET INCOME</b>	<u>\$ (396)</u>	<u>\$ 1,269</u>	<u>\$ 1,249</u>

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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<b>DIVIDEND RATES:</b>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Dividend Rate First Quarter	0.20%	0.15%	0.75%
Dividend Rate Second Quarter	0.82%	0.15%	0.50%
Dividend Rate Third Quarter		0.15%	0.25%
Dividend Rate Fourth Quarter		0.15%	0.15%

  

<b>SELECTED RATIOS:</b>	<u>7/31/2022</u>	<u>7/31/2021</u>
Stock & Retained Earnings/Total Assets	99.56%	99.76%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.44%	0.24%

  

	<u>7/31/2022</u>	<u>7/31/2022</u>	<u>7/31/2021</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	4.89%	8.80%	19.88%
Net Income(before Divds)/Total Revenue	95.11%	91.20%	80.12%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 48,671,420 shares; issued and outstanding: 24,335,710 shares)

The information in the supplement above are preliminary and unaudited