CENTRAL LIQUIDITY FACILITY (CLF)

PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
March 31, 2023

ANTHONY CAPPETTA

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ANTHONY CAPPETTA
CLF PRESIDENT

NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY

MANAGEMENT OVERVIEW
March 31, 2023

Balance Sheet

Assets: Total assets were $854,101 thousand as of March 2023 consisting of cash, U.S. Treasury securities and associated interest receivable, and the annual capital stock adjustment receivable.

Accounts Receivable and Other Liabilities: The $61,706 thousand represents remittances due from member credit unions for additional capital stock subscriptions as part of CLF s annual adjustment.

Capital Stock: Capital stock shares increased to $738,032 thousand in March 2023.

Equity: As of March 31, 2023, $3 thousand has been added to retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings increased from $2,529 thousand in February to $2,855 thousand in March due to increase in number of days in the month and higher average yield of 4.3%.

Expense: Operating expenses for the month were $188 thousand.

Net Income: Monthly net income before dividends was $2,628 thousand which is $324 thousand higher than prior month.

Dividends: Dividend expense for the month was $2,100 thousand.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of March 31, 2023 and March 31, 2022, CLF's statutory borrowing authority were $18.2 billion and $27.2 billion, respectively. The decrease is reflective of Agent member redemptions associated with the expiration of the CARES Act in December 2022.

Investment Purchases: $0.
Maturities of Treasury Notes: $0.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes $773,419,670 and U.S. Treasury Cash $13,524,798.

Regular Membership: 367. Agent Membership: 0.

Loans: $0, Borrowing Activity: $0.

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

	March 2023	March 2022
ASSETS		
Cash and Cash Equivalents	$ 13,525	$ 14,122
Investments, Net U.S. Treasury Securities	773,420	1,139,906
Accounts Receivable	61,706	111,201
Accrued Interest Receivable - Investments	5,450	1,283
TOTAL ASSETS	$ 854,101	$ 1,266,512
LIABILITIES		
Accounts Payable	$ 539	$ 392
Regular Member Deposits - Liquidity Reserve	13,879	2,953
Other Liabilities	61,706	111,201
TOTAL LIABILITIES	76,124	114,546
MEMBERS' EQUITY		
Capital Stock Regular Members	738,032	706,829
Capital Stock Agent Members	-	404,918
Retained Earnings Prior Year	39,942	39,389
Retained Earnings Current Year	3	832
TOTAL MEMBERS' EQUITY	777,977	1,151,967
TOTAL LIABILITIES AND EQUITY	$ 854,101	$ 1,266,512

The balances in the statement above are preliminary and unaudited

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

	March 2023	Year-to-Date March 2023	Year-to-Date March 2022
REVENUES			
Investment Income	$ 2,855	$ 8,016	$ 1,650
Total Revenues	2,855	8,016	1,650
EXPENSES			
Employee Wages and Benefits, Net	131	366	225
Rent, Communications, and Utilities	3	7	5
Other General and Administrative Expenses	54	156	43
Total Operating Expenses	188	529	274
Interest - Member Deposits	39	137	1
Total Expenses	227	666	275
NET INCOME BEFORE DIVIDENDS	2,628	7,350	1,375
Dividends	2,100	7,347	543
NET AMOUNT AFTER DIVIDENDS	$ 528	$ 3	$ 832

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		0.82%	0.15%
Dividend Rate Third Quarter		2.24%	0.15%
Dividend Rate Fourth Quarter		3.71%	0.15%

SELECTED RATIOS:	**3/31/2023**	**3/31/2022**
Stock & Retained Earnings/Total Assets	91.09%	90.96%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	9.78%	9.94%

	3/31/2023 Month	**3/31/2023 YTD**	**3/31/2022 YTD**
Total Operating Expenses/Total Revenue	6.59%	6.60%	16.62%
Net Income(before Divds)/Total Revenue	92.04%	91.69%	83.30%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required ($50 par value; authorized: 29,521,276 shares; issued and outstanding: 14,760,638 shares)