

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	3/31/2023	3/31/2022
	Month	YTD	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)

The information in the supplement above are preliminary and unaudited