

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS September 30, 2023

ANTHONY
CAPPETTA

Digitally signed by
ANTHONY CAPPETTA
Date: 2023.10.13
11:43:43 -04'00'

ANTHONY CAPPETTA
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

September 30, 2023

Balance Sheet

Assets: Total assets were \$875,109 thousand as of September 2023 consisting of cash, U.S. Treasury securities, and associated interest receivable.

Liabilities: Total liabilities decreased from \$35,190 thousand in August to \$28,320 thousand in September due in part to the realization of other liabilities from the previous month. Accrued capital stock dividend and LRC account interest payables were \$9,522 thousand for the third quarter of 2023.

Capital Stock: Capital stock shares increased from the prior month to \$806,185 thousand in September 2023.

Equity: As of September 30, 2023, \$662 thousand has been added to current year retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings decreased from \$3,614 thousand in August to \$3,516 thousand in September primarily due to one fewer day in the month.

Expense: Operating expenses for the month were \$178 thousand.

Net Income: Monthly net income before dividends was \$3,273 thousand which is \$133 thousand lower than prior month primarily due to lower interest income.

Dividends: Dividend expense for the month was \$3,079 thousand.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of September 30, 2023, the CLF's statutory borrowing authority was \$19.8 billion.

Investment Purchases: \$0.

Maturities of Treasury Notes: \$0.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$823,322,983 and U.S. Treasury Cash \$45,168,981.

Regular Membership: 399. Agent Membership: 0.

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

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of **September 30, 2023** and **September 30, 2022**
(Dollars in thousands)

	September 2023	September 2022
ASSETS		
Cash and Cash Equivalents	\$ 45,169	130,594
Investments, Net U.S. Treasury Securities	823,323	1,108,373
Accrued Interest Receivable - Investments	6,617	3,700
TOTAL ASSETS	\$ 875,109	\$ 1,242,667
LIABILITIES		
Accounts Payable	\$ 591	\$ 410
Dividends and Interest Payable	9,522	-
Regular Member Deposits - Liquidity Reserve	17,029	3,071
Other Liabilities	1,178	-
TOTAL LIABILITIES	28,320	3,482
MEMBERS' EQUITY		
Capital Stock Regular Members	806,185	794,902
Capital Stock Agent Members	-	403,816
Retained Earnings Prior Year	39,942	39,389
Retained Earnings Current Year	662	1,079
TOTAL MEMBERS' EQUITY	846,789	1,239,185
TOTAL LIABILITIES AND EQUITY	\$ 875,109	\$ 1,242,667

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS**

For the Periods Ended September 30, 2023 and September 30, 2022

(Dollars in thousands)

	<u>September 2023</u>	<u>Year-to-Date September 2023</u>	<u>Year-to-Date September 2022</u>
REVENUES			
Investment Income	\$ 3,516	\$ 28,328	\$ 11,632
Total Revenues	3,516	28,328	11,632
EXPENSES			
Employee Wages and Benefits, Net	114	1,082	703
Rent, Communications, and Utilities	3	25	18
Other General and Administrative Expenses	61	415	98
Total Operating Expenses	178	1,521	819
Interest - Member Deposits	65	431	22
Total Expenses	243	1,952	841
NET INCOME BEFORE DIVIDENDS	3,273	26,375	10,791
Dividends	3,079	25,713	9,711
NET AMOUNT AFTER DIVIDENDS	\$ 194	\$ 662	\$ 1,079

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	<u>2023</u>	<u>2022</u>	<u>2021</u>
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		3.71%	0.15%

SELECTED RATIOS:	<u>9/30/2023</u>	<u>9/30/2022</u>
Stock & Retained Earnings/Total Assets	96.76%	99.72%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	3.34%	0.28%

	<u>9/30/2023</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
	<u>Month</u>	<u>YTD</u>	<u>YTD</u>
Total Operating Expenses/Total Revenue	5.06%	5.37%	7.04%
Net Income(before Divds)/Total Revenue	93.08%	93.11%	92.76%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 32,247,396 shares; issued and outstanding: 16,123,698 shares)

The information in the supplement above are preliminary and unaudited