

**COMMUNITY DEVELOPMENT
REVOLVING LOAN FUND**



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
July 31, 2023**

A handwritten signature in black ink, appearing to read "E. H. Schied". The signature is written in a cursive, somewhat stylized font.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

MANAGEMENT OVERVIEW

July 31, 2023

Balance Sheets

Cash and cash equivalents had a month-end balance of \$18.6 million. The balance increased by \$279.3 thousand from prior month, primarily due to:

- received \$252.6 thousand in loan principal and interest payments
- received \$49.2 thousand in investment interest
- disbursed \$22.5 thousand in technical assistance grants

Loans Receivable, Net decreased by \$250.0 thousand, and technical assistance decreased by \$15.0 thousand.

Statements of Operations

The fund earned \$52.0 thousand in interest revenue and incurred \$7.5 thousand in expenses for the month.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**BALANCE SHEETS
As of July 31, 2023 and 2022
(Dollars in thousands)**

	July 2023	July 2022
ASSETS		
Cash and Cash Equivalents	\$18,579	\$14,438
Loans Receivable, Net ¹	3,000	4,500
Interest Receivable	6	5
TOTAL ASSETS	21,585	18,943
LIABILITIES AND FUND BALANCE		
Accrued Technical Assistance Grants	1,639	1,630
Total Liabilities	1,639	1,630
Fund Balance		
Fund Capital	18,319	16,107
Accumulated Earnings	1,627	1,206
Total Fund Balance	19,946	17,313
TOTAL LIABILITIES AND FUND BALANCE	\$21,585	\$18,943

¹ Net of Allowance for Credit Losses of \$0 and \$0 as of July 31, 2023 and 2022, respectively. As of January 1, 2023, the adoption of ASC 326 resulted in a Balance Sheets recognition of \$0 in the Allowance for Credit Losses for Loans Receivable Net and Interest Receivables. There was no cumulative-effect adjustment recognized in the Statements of Operations.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**STATEMENTS OF OPERATIONS
For the Periods Ended July 31, 2023 and 2022
(Dollars in thousands)**

	July 2023	Year-to-Date July 2023	Year-to-Date July 2022
REVENUES			
Interest on Cash Equivalents	\$49	\$284	\$28
Interest on Loans	3	15	12
Canceled Technical Assistance Grants	-	(390)	(379)
TOTAL REVENUES	52	(91)	(339)
EXPENSES			
Technical Assistance Grants	8	15	14
Canceled Technical Assistance Grants	-	(411)	(409)
TOTAL EXPENSES	8	(396)	(395)
NET INCOME / (LOSS)	\$44	\$305	\$56

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**STATEMENTS OF CHANGES IN FUND BALANCE
For the Periods Ended July 31, 2023 and December 31, 2022
(Dollars in thousands)**

	Fund Capital			Accumulated Earnings	Total Fund Balance
	For Loans	For Technical Assistance	Total Fund Capital		
December 31, 2021	\$13,388	\$795	\$14,183	\$1,150	\$15,333
Appropriations Received	-	1,545	1,545	-	1,545
Appropriations Used	-	(1,567)	(1,567)	-	(1,567)
Canceled Appropriations - Returned to Treasury	-	(111)	(111)	-	(111)
Canceled Technical Assistance Grants	-	379	379	-	379
Net Income / (Loss)	-	-	-	172	172
December 31, 2022	\$13,388	\$1,041	\$14,429	\$1,322	\$15,751
Appropriations Received	-	3,500	3,500	-	3,500
Appropriations Used	-	-	-	-	-
Canceled Appropriations - Returned to Treasury	-	-	-	-	-
Canceled Technical Assistance Grants	-	390	390	-	390
Net Income / (Loss)	-	-	-	305	305
July 31, 2023	\$13,388	\$4,931	\$18,319	\$1,627	\$19,946

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**STATEMENTS OF CASH FLOWS
For the Periods Ended July 31, 2023 and 2022
(Dollars in thousands)**

	July 2023	Year-to-Date July 2023	Year-to-Date July 2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income/(Loss)	\$44	\$305	\$56
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:			
Canceled Technical Assistance Grants	-	390	379
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	-	-	1
Increase/(Decrease) in Accrued Technical Assistance Grants	(14)	(846)	(918)
Net Cash Provided by/(Used in) Operating Activities	30	(151)	(482)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loan Principal Repayments	250	2,500	750
Loan Disbursements	-	(1,000)	(500)
Net Cash Provided by/(Used in) Investing Activities	250	1,500	250
CASH FLOWS FROM FINANCING ACTIVITIES:			
Appropriations Received 2023/2024	-	3,500	
Appropriations Received 2022/2023			1,545
Net Cash Provided by/(Used in) Financing Activities	-	3,500	1,545
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	280	4,849	1,313
CASH AND CASH EQUIVALENTS — Beginning of period	18,299	13,730	13,125
CASH AND CASH EQUIVALENTS — End of period	\$18,579	\$18,579	\$14,438

The balances in the statement above are preliminary and unaudited.