

**COMMUNITY DEVELOPMENT
REVOLVING LOAN FUND**



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
May 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

May 31, 2023

Balance Sheets

Cash and cash equivalents had a month-end balance of \$18.3 million. The balance increased by \$695.4 thousand from prior month, primarily due to:

- received \$751.5 thousand in loan principal and interest payments
- received \$48.9 thousand in investment interest
- disbursed \$105.0 thousand in technical assistance grants

Loans Receivable, Net decreased by \$750.0 thousand, and technical assistance decreased by \$515.8 thousand.

Statements of Operations

The fund earned \$48.7 thousand in interest revenue and incurred \$410.8 thousand in expenses for the month.

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

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

	<u>May 2023</u>	<u>May 2022</u>
ASSETS		
Cash and Cash Equivalents	\$18,310	\$14,358
Loans Receivable, Net ¹	3,250	4,750
Interest Receivable	7	5
TOTAL ASSETS	<u>21,567</u>	<u>19,113</u>
LIABILITIES AND FUND BALANCE		
Accrued Technical Assistance Grants	1,715	1,825
Total Liabilities	<u>1,715</u>	<u>1,825</u>
Fund Balance		
Fund Capital	18,319	16,105
Accumulated Earnings	1,533	1,183
Total Fund Balance	<u>19,852</u>	<u>17,288</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$21,567</u>	<u>\$19,113</u>

¹ Net of Allowance for Credit Losses of \$0 and \$0 as of May 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 Receivables, 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 May 31, 2023 and 2022
(Dollars in thousands)**

	May 2023	Year-to-Date May 2023	Year-to-Date May 2022
REVENUES			
Interest on Cash Equivalents	\$46	\$188	\$8
Interest on Loans	2	10	8
Canceled Technical Assistance Grants	(390)	(390)	(377)
TOTAL REVENUES	(342)	(192)	(361)
EXPENSES			
Technical Assistance Grants	-	8	14
Canceled Technical Assistance Grants	(411)	(411)	(408)
TOTAL EXPENSES	(411)	(403)	(394)
NET INCOME / (LOSS)	\$69	\$211	\$33

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

**STATEMENTS OF CHANGES IN FUND BALANCE
For the Periods Ended May 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)	-	-	-	211	211
May 31, 2023	\$13,388	\$4,931	\$18,319	\$1,533	\$19,852

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 May 31, 2023 and 2022
(Dollars in thousands)**

	May 2023	Year-to-Date May 2023	Year-to-Date May 2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income/(Loss)	\$69	\$211	\$33
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:			
Canceled Technical Assistance Grants	390	390	377
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	2	(2)	2
Increase/(Decrease) in Accrued Technical Assistance Grants	(516)	(769)	(724)
Net Cash Provided by/(Used in) Operating Activities	(55)	(170)	(312)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loan Principal Repayments	750	1,750	-
Loan Disbursements	-	(500)	-
Net Cash Provided by/(Used in) Investing Activities	750	1,250	-
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	695	4,580	1,233
CASH AND CASH EQUIVALENTS — Beginning of period	17,615	13,730	13,125
CASH AND CASH EQUIVALENTS — End of period	\$18,310	\$18,310	\$14,358

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