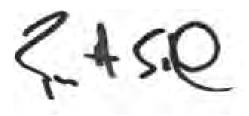
# COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS September 30, 2023



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### MANAGEMENT OVERVIEW September 30, 2023

#### **Balance Sheets**

Cash and cash equivalents had a month-end balance of \$18.1 million. The balance increased by \$113.8 thousand from prior month, primarily due to:

- received \$755.2 thousand in loan principal and interest payments
- received \$46.0 thousand in investment interest
- disbursed \$216.6 thousand in technical assistance grants
- disbursed \$470.8 thousand in canceled appropriations returned to Treasury

Loans Receivable, Net decreased by \$750.0 thousand, and accrued technical assistance increased by \$2.9 million.

#### **Statements of Operations**

The fund earned \$51.0 thousand in interest revenue.

## BALANCE SHEETS As of September 30, 2023 and 2022 (Dollars in thousands)

	September 2023	September 2022
ASSETS		
Cash and Cash Equivalents	\$18,128	\$14,233
Loans Receivable, Net	2,750	4,500
Interest Receivable	9	4
TOTAL ASSETS	20,887	18,737
LIABILITIES AND FUND BALANCE		
Accrued Technical Assistance Grants	4,406	3,060
Accounts Payable	3	-
Total Liabilities	4,409	3,060
Fund Balance		
Fund Capital	14,754	14,429
Accumulated Earnings	1,724	1,248
Total Fund Balance	16,478	15,677
TOTAL LIABILITIES AND FUND BALANCE	\$20,887	\$18,737

<sup>&</sup>lt;sup>1</sup> Net of Allowance for Credit Losses of \$0 and \$0 as of September 30, 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.

# STATEMENTS OF OPERATIONS For the Periods Ended September 30, 2023 and 2022 (Dollars in thousands)

		Year-to-Date	Year-to-Date September 2022	
	September 2023	September 2023		
REVENUES				
Interest on Cash Equivalents	\$48	\$382	\$65	
Interest on Loans	3	22	17	
Appropriations Used	3,146	3,146	1,567	
Canceled Technical Assistance Grants	(52)	(442)	(379)	
TOTAL REVENUES	3,145	3,108	1,270	
EXPENSES				
Technical Assistance Grants	3,146	3,169	1,581	
Canceled Technical Assistance Grants	(52)	(463)	(409)	
TOTAL EXPENSES	3,094	2,706	1,172	
NET INCOME / (LOSS)	\$51	\$402	\$98	

#### STATEMENTS OF CHANGES IN FUND BALANCE For the Periods Ended September 30, 2023 and December 31, 2022 (Dollars in thousands)

#### **Fund Capital**

	For Loans	For Technical Assistance	Total Fund Capital	Accumulated Earnings	Total Fund Balance
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	-	(3,146)	(3,146)	-	(3,146)
Canceled Appropriations - Returned to Treasury	-	(471)	(471)	-	(471)
Canceled Technical Assistance Grants	-	442	442	-	442
Net Income / (Loss)	-	-	-	402	402
September 30, 2023	\$13,388	\$1,366	\$14,754	\$1,724	\$16,478

# STATEMENTS OF CASH FLOWS For the Periods Ended September 30, 2023 and 2022 (Dollars in thousands)

	September 2023	Year-to-Date September 2023	Year-to-Date September 2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income/(Loss)	\$51	\$402	\$98
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:			
Appropriations Used	(3,146)	(3,146)	(1,567)
Canceled Technical Assistance Grants	52	442	379
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	(3)	(4)	2
Increase/(Decrease) in Accounts Payable	3	3	-
Increase/(Decrease) in Accrued Technical Assistance Grants	2,878	1,922	512
Net Cash Provided by/(Used in) Operating Activities	(165)	(381)	(576)
CASH FLOWS FROM INVESTING ACTIVITIES:		()	
Loan Principal Repayments	750	3,500	750
Loan Disbursements	-	(1,750)	(500)
Net Cash Provided by/(Used in) Investing Activities	750	1,750	250
CASH FLOWS FROM FINANCING ACTIVITIES:		<u> </u>	
Appropriations Received 2023/2024	-	3,500	
Appropriations Received 2022/2023			1,545
Canceled Appropriations Returned to Treasury - 2017/2018	(471)	(471)	
Canceled Appropriations Returned to Treasury - 2016/2017			(111)
Net Cash Provided by/(Used in) Financing Activities	(471)	3,029	1,434
NET INCREASE/(DECREASE) IN CASH AND CASH	114	4,398	1,108
EQUIVALENTS  CASH AND CASH EQUIVALENTS — Beginning of period	18,014	13,730	13,125
CASH AND CASH EQUIVALENTS — End of period	\$18,128	\$18,128	\$14,233