

**COMMUNITY DEVELOPMENT
REVOLVING LOAN FUND**



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

A handwritten signature in black ink, appearing to read 'E. H. Schied', is positioned above the printed name of the Chief Financial Officer.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

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

MANAGEMENT OVERVIEW

December 31, 2023

Balance Sheets

Cash and cash equivalents had a month-end balance of \$17.3 million. The balance decreased by \$396.2 thousand from prior month, primarily due to:

- received \$47.7 thousand in investment interest
- disbursed \$451.4 thousand in technical assistance grants

Loans Receivable, Net remains unchanged, and technical assistance decreased by \$451.4 thousand.

Statements of Operations

The fund earned \$54.8 thousand in interest revenue.

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

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

	December 2023	December 2022
ASSETS		
Cash and Cash Equivalents	\$17,274	\$13,730
Loans Receivable, Net ¹	3,250	4,500
Interest Receivable	12	5
TOTAL ASSETS	20,536	18,235
LIABILITIES AND FUND BALANCE		
Accrued Technical Assistance Grants	4,293	2,484
Total Liabilities	4,293	2,484
Fund Balance		
Fund Capital	14,354	14,429
Accumulated Earnings	1,889	1,322
Total Fund Balance	16,243	15,751
TOTAL LIABILITIES AND FUND BALANCE	\$20,536	\$18,235

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

	December 2023	Year-to-Date December 2023	Year-to-Date December 2022
REVENUES			
Interest on Cash Equivalents	\$51	\$537	\$148
Interest on Loans	4	32	23
Appropriations Used	-	3,546	1,567
Canceled Technical Assistance Grants	-	(442)	(379)
TOTAL REVENUES	55	3,673	1,359
EXPENSES			
Technical Assistance Grants	-	3,569	1,596
Canceled Technical Assistance Grants	-	(463)	(409)
TOTAL EXPENSES	-	3,106	1,187
NET INCOME / (LOSS)	\$55	\$567	\$172

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

**STATEMENTS OF CHANGES IN FUND BALANCE
For the Periods Ended December 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	-	(3,546)	(3,546)	-	(3,546)
Canceled Appropriations - Returned to Treasury	-	(471)	(471)	-	(471)
Canceled Technical Assistance Grants	-	442	442	-	442
Net Income / (Loss)	-	-	-	567	567
December 31, 2023	\$13,388	\$966	\$14,354	\$1,889	\$16,243

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

	December 2023	Year-to-Date December 2023	Year-to-Date December 2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income/(Loss)	\$55	\$567	\$172
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:			
Appropriations Used	-	(3,546)	(1,567)
Canceled Technical Assistance Grants	-	442	379
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	-	(7)	2
Increase/(Decrease) in Accrued Technical Assistance Grants	(451)	1,809	(65)
Net Cash Provided by/(Used in) Operating Activities	(396)	(735)	(1,079)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loan Principal Repayments	-	3,500	750
Loan Disbursements	-	(2,250)	(500)
Net Cash Provided by/(Used in) Investing Activities	-	1,250	250
CASH FLOWS FROM FINANCING ACTIVITIES:			
Appropriations Received 2023/2024	-	3,500	
Appropriations Received 2022/2023			1,545
Canceled Appropriations Returned to Treasury - 2017/2018	-	(471)	
Canceled Appropriations Returned to Treasury - 2016/2017			(111)
Net Cash Provided by/(Used in) Financing Activities	-	3,029	1,434
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(396)	3,544	605
CASH AND CASH EQUIVALENTS — Beginning of period	17,670	13,730	13,125
CASH AND CASH EQUIVALENTS — End of period	\$17,274	\$17,274	\$13,730

The balances in the statement above are preliminary and unaudited.