

COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

March 31, 2016

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

MANAGEMENT OVERVIEW

March 31, 2016

Background

The Community Development Revolving Loan Fund (CDRLF) was established by an act of Congress (Public Law 96-123, November 20, 1979) to stimulate economic development in low-income communities. The Community Development Credit Union Transfer Act (Public Law 99-609, November 6, 1986) transferred CDRLF administration to NCUA. The NCUA Board adopted amendments to Part 705 of NCUA Rules and Regulations on September 16, 1987, and began making loans/deposits to participating credit unions in 1990.

The purpose of the CDRLF is to stimulate economic activities in the communities served by low-income credit unions which will result in increased income, ownership and employment opportunities for low-wealth residents, and other economic growth. The policy of NCUA is to revolve the loans to qualifying credit unions as often as practical in order to gain maximum impact on as many participating credit unions as possible.

Balance Sheet

Between March 2015 and March 2016, cash and cash equivalents decreased by \$258 thousand, due to:

- a. received \$2 million in appropriations,
- b. received \$262 thousand in loan payments,
- c. disbursed \$750 thousand in new loans,
- d. disbursed \$1.616 million in technical assistance grants,
- e. returned \$159 thousand to Treasury for canceled appropriations.

Between March 2015 and March 2016, loans receivable increased \$525 thousand as a result of new loans issued less principal payments.

Statements of Revenues, Expenses, and Changes in Fund Balance

In March, the fund disbursed \$7.5 thousand in Urgent Needs Grants from its Accumulated Earnings.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
BALANCE SHEETS
As of March 31, 2016 and 2015**

	March 2016	March 2015
ASSETS		
Cash and Cash Equivalents	\$ 9,440,192	\$ 9,698,478
Loans Receivable	9,364,904	8,839,686
Interest Receivable	10,892	9,568
TOTAL ASSETS	\$ 18,815,988	\$ 18,547,732
LIABILITIES		
Liabilities - Accrued Technical Assistance	\$ 1,091,064	\$ 1,008,380
TOTAL LIABILITIES	1,091,064	1,008,380
FUND BALANCE		
Fund Capital	15,977,910	15,763,416
Accumulated Earnings	1,747,014	1,775,936
TOTAL FUND BALANCE	17,724,924	17,539,352
	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 18,815,988	\$ 18,547,732

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
For the Periods Ended March 31, 2016 and 2015**

	<u>March 2016</u>	<u>Year-to-Date March 2016</u>	<u>Year-to-Date March 2015</u>
REVENUES			
Interest on Cash Equivalents	\$ 1,179	\$ 3,202	\$ 295
Interest on Loans	3,483	10,114	8,767
Appropriation Revenue			
Expended Appropriations	-	-	520,338
Cancelled Technical Assistance	<u>(17,702)</u>	<u>(23,202)</u>	<u>(159,689)</u>
Total Revenues	<u>(13,040)</u>	<u>(9,886)</u>	<u>369,711</u>
EXPENSES			
Technical Assistance	7,500	15,000	520,338
Cancellation of Aged Technical Assistance	(17,702)	(23,202)	(144,689)
Provision for Loan Losses	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>(10,202)</u>	<u>(8,202)</u>	<u>375,649</u>
EXCESS OF REVENUES (UNDER) / OVER EXPENSES	(2,838)	(1,684)	(5,938)
FUND BALANCE—Beginning of period	17,710,060	15,703,406	15,905,939
New Appropriations		2,000,000	2,000,000
Return to Treasury	-	-	-
Cancelled Technical Assistance	17,702	23,202	159,689
Awards	<u>-</u>	<u>-</u>	<u>(520,338)</u>
FUND BALANCE—End of period	<u>\$ 17,724,924</u>	<u>\$ 17,724,924</u>	<u>\$ 17,539,352</u>

The balances in the statement above are preliminary and unaudited