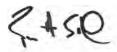
# COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS March 31, 2020



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## NATIONAL CREDIT UNION ADMINISTRATION COMMUNITY DEVELOPMENT REVOLVING LOAN FUND

## MANAGEMENT OVERVIEW March 31, 2020

#### **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 the 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 the 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 2019 and March 2020, cash and cash equivalents increased by \$2.6 million, primarily due to:

- a. received \$1.5 million in appropriations from Congress,
- b. received \$3.3 million in loan principal and interest payments,
- c. disbursed \$1.0 million in new loans, and
- d. disbursed \$1.4 million in technical assistance grants.

Between March 2019 and March 2020, loans receivable decreased \$2.4 million as a result of four new loans issued less nine loan maturities and one principal paydown.

### Statements of Revenues, Expenses, and Changes in Fund Balance

During March 2020, the fund earned approximately \$6 thousand in interest revenue.

## NATIONAL CREDIT UNION ADMINISTRATION COMMUNITY DEVELOPMENT REVOLVING LOAN FUND BALANCE SHEETS

## As of March 31, 2020 and 2019

(Dollars in thousands)

	Ma	rch 2020	March 2019		
ASSETS					
Cash and Cash Equivalents	\$	15,237	12,682		
Loans Receivable		5,280	7,705		
Interest Receivable		8	11		
TOTAL ASSETS	\$	20,525	20,398		
LIABILITIES AND FUND BALANCE					
Accrued Technical Assistance Grants	\$	2,871	2,787		
Fund Balance					
Fund Capital Accumulated Earnings		15,675 1,979	15,709 1,902		
Total Fund Balance		17,654	17,611		
TOTAL LIABILITIES AND FUND BALANCE	\$	20,525	20,398		

## NATIONAL CREDIT UNION ADMINISTRATION COMMUNITY DEVELOPMENT REVOLVING LOAN FUND STATEMENTS OF OPERATIONS

## For the Periods Ended March 31, 2020 and 2019 (Dollars in thousands)

	March 2020		Year-to-Date March 2020		Year-to-Date March 2019	
REVENUES						
Interest on Cash Equivalents	\$	3	\$	27	41	
Interest on Loans	\$	3	\$	9	11	
Appropriations Used						
Canceled Technical Assistance Grants		-		(176)	(34)	
TOTAL REVENUE	\$	6		(140)	18	
EXPENSES						
Technical Assistance Grants		-		-	8	
Canceled Technical Assistance Grants		-		(193)	(34)	
Provision for Loan Losses		-		-	-	
TOTAL EXPENSES				(193)	(26)	
NET INCOME / (LOSS)	\$	6		53	44	

#### NATIONAL CREDIT UNION ADMINISTRATION COMMUNITY DEVELOPMENT REVOLVING LOAN FUND STATEMENTS OF CHANGES IN FUND BALANCE For the Periods Ended March 31, 2020 and December 31, 2019 (Dollars in thousands)

		ıd Capital					
	For Loans	Technical ssistance	otal Fund Capital	Accumulated Earnings		Total Fund Balance	
December 31, 2018	13,388	\$ 287	\$ 13,675	\$	1,858	\$	15,533
Appropriations Received		2,000	2,000				2,000
Appropriations Used		(1,983)	(1,983)				(1,983)
Canceled Appropriations - Returned to Treasury		(33)	(33)				(33)
Canceled Technical Assistance Grants		340	340				340
Net Income / (Loss)					68		68
December 31, 2019	13,388	\$ 611	\$ 13,999	\$	1,926	\$	15,925
Appropriations Received		1,500	1,500				1,500
Appropriations Used			-				-
Canceled Appropriations - Returned to Treasury			-				-
Canceled Technical Assistance Grants		176	176				176
Net Income / (Loss)					53		53
March 31, 2020	\$ 13,388	\$ 2,287	\$ 15,675	\$	1,979	\$	17,654

#### NATIONAL CREDIT UNION ADMINISTRATION COMMUNITY DEVELOPMENT REVOLVING LOAN FUND STATEMENTS OF CASH FLOWS

## For the Periods Ended March 31, 2020 and December 31, 2019 (Dollars in thousands)

	Marc	h 31, 2020	<b>December 31, 2019</b>		
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net Income/(Loss)	\$	53	\$	68	
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities					
Provision for Loan Loss		-		125	
Appropriations Used		-		(1,983)	
Canceled Technical Assistance Grants		176		340	
Changes in Assets and Liabilities:					
(Increase)/Decrease in Interest Receivable		2		4	
Increase/(Decrease) in Accrued Technical Assistance Grants		(932)		773	
Net Cash Used in Operating Activities		(701)		(673)	
CASH FLOWS FROM INVESTING ACTIVITIES:					
Loan Principal Repayments		750		4,550	
Loan Disbursements				(1,000)	
Net Cash Provided by Investing Activities		750		3,550	
CASH FLOWS FROM FINANCING ACTIVITIES:					
Appropriations Received 2020/2021		1,500			
Appropriations Received 2019/2020				2,000	
Canceled Appropriations Returned to Treasury - 2013/2014				(33)	
Net Cash Provided by Financing Activities		1,500		1,967	
The Cash Hovided by I maneing Activities		1,500	-	1,701	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,549		4,844	
CASH AND CASH EQUIVALENTS — Beginning of period		13,688		8,844	
CASH AND CASH EQUIVALENTS — End of period	\$	15,237	\$	13,688	