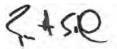
# COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS April 30, 2020



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# NATIONAL CREDIT UNION ADMINISTRATION COMMUNITY DEVELOPMENT REVOLVING LOAN FUND

#### MANAGEMENT OVERVIEW April 30, 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 April 2019 and April 2020, cash and cash equivalents increased by \$2.0 million, primarily due to:

- a. received \$1.5 million in appropriations from Congress,
- b. received \$2.8 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 April 2019 and April 2020, loans receivable decreased \$1.9 million as a result of four new loans issued less eight loan maturities and one principal paydown.

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

During April 2020, the fund awarded 66 urgent need awards totaling \$406 thousand through the revolving fund and 49 emergency fund awards totaling \$484 thousand through the multiyear fund. The fund also earned approximately \$4 thousand in interest revenue.

# NATIONAL CREDIT UNION ADMINISTRATION COMMUNITY DEVELOPMENT REVOLVING LOAN FUND BALANCE SHEETS As of April 30, 2020 and 2019 (Dollars in thousands)

	Ар	ril 2020	April 2019		
ASSETS					
Cash and Cash Equivalents	\$	15,168	13,132		
Loans Receivable		5,280	7,205		
Interest Receivable		9	11		
TOTAL ASSETS	\$	20,457	20,348		
LIABILITIES AND FUND BALANCE					
Accrued Technical Assistance Grants	\$	3,689	2,719		
Fund Balance					
Fund Capital		15,191	15,708		
Accumulated Earnings		1,577	1,921		
Total Fund Balance		16,768	17,629		
TOTAL LIABILITIES AND FUND BALANCE	\$	20,457	20,348		

## NATIONAL CREDIT UNION ADMINISTRATION COMMUNITY DEVELOPMENT REVOLVING LOAN FUND STATEMENTS OF OPERATIONS For the Periods Ended April 30, 2020 and 2019 (Dollars in thousands)

	April 2020			-to-Date ril 2020	Year-to-Date April 2019		
REVENUES							
Interest on Cash Equivalents	\$	1	\$	28	56		
Interest on Loans		3		12	14		
Appropriations Used		484		484			
Canceled Technical Assistance Grants		-		(176)	(34)		
TOTAL REVENUE	\$	488		348	36		
EXPENSES							
Technical Assistance Grants		890		890	8		
Canceled Technical Assistance Grants		0		(193)	(34)		
Provision for Loan Losses		-			-		
TOTAL EXPENSES		890		697	(26)		
NET INCOME / (LOSS)	\$	(402)		(349)	62		

#### NATIONAL CREDIT UNION ADMINISTRATION COMMUNITY DEVELOPMENT REVOLVING LOAN FUND STATEMENT OF CHANGES IN FUND BALANCE For the Periods Ended April 30, 2020 and December 31, 2019 (Dollars in thousands)

		For Loans		Fund Capital For Technical Assistance		Total 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				(484)		(484)				(484)	
Canceled Appropriations - Returned to Treasury						-				-	
Canceled Technical Assistance Grants				176		176				176	
Net Income / (Loss)								(349)		(349)	
April 30, 2020	\$	13,388	\$	1,803	\$	15,191	\$	1,577	\$	16,768	