

# COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

January 31, 2019

A handwritten signature in blue ink, which appears to read "Rendell L. Jones".

**RENDELL L. JONES**  
**CHIEF FINANCIAL OFFICER**

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

**MANAGEMENT OVERVIEW  
January 31, 2019**

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**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 January 2018 and January 2019, cash and cash equivalents increased by \$1.7 million, primarily due to:

- a. received remaining \$2 million from the 2018 Appropriation,
- b. received \$2.4 million in loan principal and interest payments,
- c. disbursed \$1.5 million in new loans,
- d. disbursed \$1.3 million in technical assistance grants, and
- e. received \$0.1 million in overnight interest.

Between January 2018 and January 2019, loans receivable decreased \$900 thousand as a result of four new loans issued less five loan maturities and two principal paydowns.

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

During January 2019, the fund awarded one urgent need award totaling \$7.5 thousand through the revolving fund. The fund also earned approximately \$16 thousand in interest revenue.

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
BALANCE SHEETS  
As of January 31, 2019 and 2018**

	<b>January 2019</b>	<b>January 2018</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 10,846,526	\$ 9,129,218
Loans Receivable	7,705,000	8,605,000
Interest Receivable	10,322	8,556
<b>TOTAL ASSETS</b>	<b>\$ 18,561,848</b>	<b>\$ 17,742,774</b>
<b>LIABILITIES</b>		
Liabilities - Accrued Technical Assistance	\$ 3,020,276	\$ 2,399,548
<b>TOTAL LIABILITIES</b>	<b>3,020,276</b>	<b>2,399,548</b>
<b>FUND BALANCE</b>		
Fund Capital	13,674,545	13,572,440
Accumulated Earnings	1,867,027	1,770,786
<b>TOTAL FUND BALANCE</b>	<b>15,541,572</b>	<b>15,343,226</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 18,561,848</b>	<b>\$ 17,742,774</b>

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 January 31, 2019 and 2018**

	<u>January 2019</u>	<u>Year-to-Date January 2019</u>	<u>Year-to-Date January 2018</u>
<b>REVENUES</b>			
Interest on Cash Equivalents	\$ 12,493	\$ 12,493	\$ 6,180
Interest on Loans	3,857	3,857	3,423
Appropriation Revenue			
Expended Appropriations	-	-	-
Cancelled Technical Assistance	-	-	-
Total Revenues	<u>16,350</u>	<u>16,350</u>	<u>9,603</u>
<b>EXPENSES</b>			
Technical Assistance	7,500	7,500	11,407
Cancellation of Aged Technical Assistance	-	-	-
Provision for Loan Losses	-	-	-
Total Expenses	<u>7,500</u>	<u>7,500</u>	<u>11,407</u>
<b>NET INCOME / (LOSS)</b>	<u>\$ 8,850</u>	<u>\$ 8,850</u>	<u>\$ (1,804)</u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
STATEMENTS OF CHANGES IN FUND BALANCE  
For the Periods Ended January 31, 2019 and 2018**

	<u>January 2019</u>	<u>Year-to-Date January 2019</u>	<u>Year-to-Date January 2018</u>
<b>FUND BALANCE—Beginning of period</b>	15,532,722	15,532,722	15,345,030
New Appropriations	-	-	-
Return to Treasury	-	-	-
Cancelled Technical Assistance	-	-	-
Awards	-	-	-
Net Income / (Loss)	8,850	8,850	(1,804)
<b>FUND BALANCE—End of period</b>	<u>\$ 15,541,572</u>	<u>\$ 15,541,572</u>	<u>\$ 15,343,226</u>

The balances in the statement above are preliminary and unaudited