

# **COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
March 31, 2017**

**MARTHA NINICHUK  
DIRECTOR OSCUI**

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

**MANAGEMENT OVERVIEW**

**March 31, 2017**

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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 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 2016 and March 2017, cash and cash equivalents decreased by \$1.5 million, primarily due to:

- a. received \$1.147 million in appropriations from the continuing resolution,
- b. received \$566 thousand in loan principal and interest payments,
- c. disbursed \$1.375 million in new loans,
- d. disbursed \$1.617 million in technical assistance grants,
- e. returned \$209 thousand to Treasury for canceled appropriations.

Between March 2016 and March 2017, loans receivable increased \$850 thousand as a result of new loans issued less principal payments.

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

During March, the fund canceled \$31,537 in technical assistance.

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
BALANCE SHEETS  
As of March 31, 2017 and 2016**

	<b>March 2017</b>	<b>March 2016</b>
<b>ASSETS</b>		
Cash and Cash Equivalents <sup>1</sup>	\$ 7,966,615	\$ 9,440,192
Loans Receivable	10,214,722	9,364,904
Interest Receivable	13,319	10,892
<b>TOTAL ASSETS</b>	<b>\$ 18,194,656</b>	<b>\$ 18,815,988</b>
<b>LIABILITIES</b>		
Liabilities - Accrued Technical Assistance	\$ 1,637,324	\$ 1,091,064
<b>TOTAL LIABILITIES</b>	<b>1,637,324</b>	<b>1,091,064</b>
<b>FUND BALANCE</b>		
Fund Capital	14,804,795	15,977,910
Accumulated Earnings	1,752,537	1,747,014
<b>TOTAL FUND BALANCE</b>	<b>16,557,332</b>	<b>17,724,924</b>
	-	-
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 18,194,656</b>	<b>\$ 18,815,988</b>

<sup>1</sup> Includes \$1,147,000 from Fund Balance with Treasury Awaiting Warrant

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, 2017 and 2016**

	<u>March 2017</u>	<u>Year-to-Date March 2017</u>	<u>Year-to-Date March 2016</u>
<b>REVENUES</b>			
Interest on Cash Equivalents	\$ 2,146	\$ 5,332	\$ 3,202
Interest on Loans	4,006	11,631	10,114
Appropriation Revenue			
Expended Appropriations	-	-	-
Cancelled Technical Assistance	(31,537)	(31,537)	(23,202)
Total Revenues	<u>(25,385)</u>	<u>(14,574)</u>	<u>(9,886)</u>
<b>EXPENSES</b>			
Technical Assistance	-	-	15,000
Cancellation of Aged Technical Assistance	(31,537)	(31,537)	(23,202)
Provision for Loan Losses	-	-	-
Total Expenses	<u>(31,537)</u>	<u>(31,537)</u>	<u>(8,202)</u>
<b>EXCESS OF REVENUES OVER / (UNDER) EXPENSES</b>	6,152	16,963	(1,684)
<b>FUND BALANCE—Beginning of period</b>	15,372,204	15,361,393	15,703,406
New Appropriations	1,147,439	1,147,439	2,000,000
Return to Treasury	-	-	-
Cancelled Technical Assistance	31,537	31,537	23,202
Awards	-	-	-
<b>FUND BALANCE—End of period</b>	<u>\$ 16,557,332</u>	<u>\$ 16,557,332</u>	<u>\$ 17,724,924</u>

The balances in the statement above are preliminary and unaudited