COMMUNITY DEVELOPMENT REVOLVING LOAN FUND

PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS
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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 May 2019 and May 2020, cash and cash equivalents increased by $1.0 million, primarily due to:

a. received $1.5 million in appropriations from Congress,
b. received $2.3 million in loan principal and interest payments,
c. disbursed $1.5 million in new loans, and
d. disbursed $1.5 million in technical assistance grants.

Between May 2019 and May 2020, loans receivable decreased $0.9 million as a result of six new loans issued less seven loan maturities.

Statements of Revenues, Expenses, and Changes in Fund Balance

During May 2020, the fund awarded 25 urgent need awards totaling $159 thousand through the revolving fund and 64 emergency fund awards totaling $627 thousand through the multi-year fund. The fund also earned approximately $4 thousand in interest revenue.
The balances in the statement above are preliminary and unaudited
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