

COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

April 30, 2019

A handwritten signature in blue ink, which appears to read 'Rendell L. Jones', is positioned above the printed name.

RENDELL L. JONES
CHIEF FINANCIAL OFFICER

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

MANAGEMENT OVERVIEW

April 30, 2019

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 2018 and April 2019, cash and cash equivalents increased by \$2 million, primarily due to:

- a. received \$2 million in Appropriations from 2019,
- b. received \$2.6 million in loan principal and interest payments,
- c. disbursed \$1.3 million in new loans,
- d. disbursed \$1.4 million in technical assistance grants, and

Between April 2018 and April 2019, loans receivable decreased \$1.3 million as a result of three new loans issued less five loan maturities and one principal paydown.

Statements of Revenues, Expenses, and Changes in Fund Balance

During April 2019, the fund earned approximately \$37 thousand in interest revenue.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
BALANCE SHEETS
As of April 30, 2019 and 2018
(Dollars in thousands)**

	April 2019	April 2018
ASSETS		
Cash and Cash Equivalents	\$ 13,132	\$ 11,063
Loans Receivable	7,205	8,506
Interest Receivable	11	11
TOTAL ASSETS	\$ 20,348	\$ 19,580
LIABILITIES		
Liabilities - Accrued Technical Assistance	\$ 2,719	\$ 2,188
TOTAL LIABILITIES	2,719	2,188
FUND BALANCE		
Fund Capital	15,708	15,592
Accumulated Earnings	1,921	1,800
TOTAL FUND BALANCE	17,629	17,392
TOTAL LIABILITIES AND FUND BALANCE	\$ 20,348	\$ 19,580

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 April 30, 2019 and 2018
(Dollars in thousands)**

	<u>April 2019</u>	<u>Year-to-Date April 2019</u>	<u>Year-to-Date April 2018</u>
REVENUES			
Interest on Cash Equivalents	\$ 30	\$ 56	\$ 30
Interest on Loans	7	14	14
Appropriation Revenue			
Expended Appropriations	-	-	-
Cancelled Technical Assistance	0	(34)	(20)
Total Revenues	<u>37</u>	<u>36</u>	<u>24</u>
EXPENSES			
Technical Assistance	-	8	19
Cancellation of Aged Technical Assistance	0	(34)	(22)
Provision for Loan Losses	-	-	-
Total Expenses	<u>0</u>	<u>(26)</u>	<u>(3)</u>
NET INCOME / (LOSS)	<u>\$ 37</u>	<u>\$ 62</u>	<u>\$ 27</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 April 30, 2019 and 2018
(Dollars in thousands)**

	<u>April 2019</u>	<u>Year-to-Date April 2019</u>	<u>Year-to-Date April 2018</u>
FUND BALANCE—Beginning of period	15,592	15,533	15,345
New Appropriations	2,000	2,000	2,000
Return to Treasury	-	-	
Cancelled Technical Assistance	-	34	20
Awards	-	-	
Net Income / (Loss)	37	62	27
FUND BALANCE—End of period	<u>\$ 17,629</u>	<u>\$ 17,629</u>	<u>\$ 17,392</u>

The balances in the statement above are preliminary and unaudited