

# COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS March 31, 2015

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

**MANAGEMENT OVERVIEW**

**March 31, 2015**

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**Background**

The Community Development Revolving Loan Fund for Credit Unions (the “CDRLF”) was established by an act of Congress (Public Law 96-123, November 20, 1979) to stimulate economic development in low-income communities. The National Credit Union Administration (“NCUA”) and the Community Services Association (“CSA”) jointly adopted Part 705 of NCUA Rules and Regulations, governing administration of the CDRLF.

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 2014 and March 2015, cash and cash equivalents decreased by \$2.5 million. The fund received \$2 million in appropriations and \$500 thousand in loan payments and disbursed 3.8 million in new loans and \$1.2 million in grants resulting in the net decrease of \$2.5 million.

Between March 2014 and March 2015, loans receivable increased \$3.3 million primarily due to new loans issued.

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

Grant income and expense is recognized when CDRLF makes a formal commitment to the recipient credit union for technical assistance grant awards. In March, \$520 thousand in technical assistance grants were awarded as part of 2015 Grant Round 1.

In March, the fund disbursed \$15 thousand in Urgent Needs Grants from its Accumulated Earnings.

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
BALANCE SHEETS  
As of March 31, 2015**

	<u>March 2015</u>	<u>March 2014</u>
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS	\$ 9,698,478	\$ 12,168,455
LOANS RECEIVABLE	8,839,686	5,558,586
INTEREST RECEIVABLE	<u>9,568</u>	<u>6,767</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 18,547,732</u></u>	<u><u>\$ 17,733,808</u></u>
<b>LIABILITIES</b>		
LIABILITIES - ACCRUED TECHNICAL ASSISTANCE	<u>\$ 1,008,380</u>	<u>\$ 994,286</u>
<b>TOTAL LIABILITIES</b>	<u><u>1,008,380</u></u>	<u><u>994,286</u></u>
<b>FUND BALANCE</b>		
Fund Capital	15,763,416	14,956,657
Accumulated Earnings	<u>1,775,936</u>	<u>1,782,865</u>
<b>TOTAL FUND BALANCE</b>	<u><u>17,539,352</u></u>	<u><u>16,739,522</u></u>
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	 <u><u>\$ 18,547,732</u></u>	 <u><u>\$ 17,733,808</u></u>

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, 2015 and March 31, 2014**

	<b>March 2015</b>	<b>Year-to-Date March 2015</b>	<b>Year-to-Date March 2014</b>
<b>REVENUES</b>			
Interest on Cash Equivalents	110	\$ 295	\$ 745
Interest on Loans	3,179	8,767	5,913
Appropriation Revenue			
Expended Appropriations	520,338	520,338	517,890
Cancelled Technical Assistance	(128,583)	(159,689)	(30,305)
Total Revenues	395,044	369,711	494,243
<b>EXPENSES</b>			
Technical Assistance	520,338	520,338	517,890
Cancellation of Technical Assistance	(113,583)	(144,689)	(13,465)
Provision for Loan Losses	-	-	-
Total Expenses	406,755	375,649	504,425
<b>EXCESS OF REVENUES (UNDER) / OVER EXPENSES</b>	<b>(11,711)</b>	<b>(5,938)</b>	<b>(10,182)</b>
<b>FUND BALANCE—Beginning of period</b>	17,942,818	15,905,939	16,037,289
New Appropriations		2,000,000	1,200,000
Return to Treasury			
Award Deobligations	128,583	159,689	30,305
Awards	(520,338)	(520,338)	(517,890)
<b>FUND BALANCE—End of period</b>	<b>\$ 17,539,352</b>	<b>\$ 17,539,352</b>	<b>\$ 16,739,522</b>

The balances in the statement above are preliminary and unaudited