

COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS September 30, 2015

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

MANAGEMENT OVERVIEW

September 30, 2015

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 September 2014 and September 2015, cash and cash equivalents increased by \$60 thousand, respectively:

- a. received \$2 million in appropriations,
- b. received \$333 thousand in loan payments,
- c. disbursed \$1.03 million in new loans,
- d. disbursed \$1.08 million in grants, and
- e. returned \$159 thousand to Treasury for canceled funds.

Between September 2014 and September 2015, loans receivable increased \$730 thousand as a result of new loans issued less principal payments.

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 August, \$2.008 million in technical assistance grants were awarded as part of 2015 Grant Round 2.

In September the fund disbursed \$7.5 thousand in Urgent Needs Grants from its Accumulated Earnings.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
BALANCE SHEETS
As of September 30, 2015**

	<u>September 2015</u>	<u>September 2014</u>
ASSETS		
CASH AND CASH EQUIVALENTS	8,904,056	8,843,665
LOANS RECEIVABLE	8,889,904	8,159,578
INTEREST RECEIVABLE	<u>10,308</u>	<u>7,442</u>
TOTAL ASSETS	<u>\$ 17,804,268</u>	<u>\$ 17,010,685</u>
LIABILITIES		
LIABILITIES - ACCRUED TECHNICAL ASSISTANCE	<u>\$ 2,089,541</u>	<u>\$ 1,124,634</u>
TOTAL LIABILITIES	<u>2,089,541</u>	<u>1,124,634</u>
FUND BALANCE		
Fund Capital	13,948,308	14,100,702
Accumulated Earnings	<u>1,766,419</u>	<u>1,785,349</u>
TOTAL FUND BALANCE	<u>15,714,727</u>	<u>15,886,051</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 17,804,268</u>	 <u>\$ 17,010,685</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 September 30, 2015 and September 30, 2014**

	<u>September 2015</u>	<u>Year-to-Date September 2015</u>	<u>Year-to-Date September 2014</u>
REVENUES			
Interest on Cash Equivalents	48	847	\$ 1,548
Interest on Loans	3,134	27,915	20,504
Appropriation Revenue			
Expended Appropriations	-	2,528,386	1,569,740
Cancelled Technical Assistance	(167,008)	(512,044)	(229,730)
Total Revenues	<u>(163,826)</u>	<u>2,045,104</u>	<u>1,362,062</u>
EXPENSES			
Technical Assistance	7,500	2,572,772	1,601,397
Cancellation of Aged Technical Assistance	(167,008)	(512,212)	(231,638)
Provision for Loan Losses	-	-	2
Total Expenses	<u>(159,508)</u>	<u>2,060,560</u>	<u>1,369,761</u>
EXCESS OF REVENUES (UNDER) / OVER EXPENSES	<u>(4,318)</u>	<u>(15,456)</u>	<u>(7,699)</u>
FUND BALANCE—Beginning of period	15,711,451	15,905,939	16,037,290
New Appropriations		2,000,000	1,200,000
Return to Treasury	(159,414)	(159,414)	(3,530)
Cancelled Technical Assistance	167,008	512,044	229,730
Awards	-	(2,528,386)	(1,569,740)
FUND BALANCE—End of period	<u>\$ 15,714,727</u>	<u>\$ 15,714,727</u>	<u>\$ 15,886,051</u>

The balances in the statement above are preliminary and unaudited