COMMUNITY DEVELOPMENT REVOLVING LOAN FUND

**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
January 31, 2020**

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NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND

MANAGEMENT OVERVIEW
January 31, 2020

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 January 2019 and January 2020, cash and cash equivalents increased by $4.1 million, primarily due to:

  a. received $3.5 million in appropriations from Congress ($2.0 million in March 2019 and $1.5 million in January 2020)
  b. received $2.6 million in loan principal and interest payments,
  c. disbursed $1.0 million in new loans, and
  d. disbursed $1.1 million in technical assistance grants

Between January 2019 and January 2020, loans receivable decreased $1.7 million as a result of four new loans issued less six loan maturities and one principal paydown.

Statements of Revenues, Expenses, and Changes in Fund Balance

During January 2020, the fund earned approximately $15 thousand in interest revenue.

NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
BALANCE SHEETS
As of January 31, 2020 and 2019
(Dollars in thousands)

	January 2020	January 2019
ASSETS		
Cash and Cash Equivalents	$ 14,980	$ 10,847
Loans Receivable	6,030	7,705
Interest Receivable	10	10
TOTAL ASSETS	$ 21,020	$ 18,562
LIABILITIES AND FUND BALANCE		
Accrued Technical Assistance Grants	$ 3,580	$ 3,020
Fund Balance		
Fund Capital	15,499	13,675
Accumulated Earnings	1,941	1,867
Total Fund Balance	17,440	15,542
TOTAL LIABILITIES AND FUND BALANCE	$ 21,020	$ 18,562

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 January 31, 2020 and 2019
(Dollars in thousands)

	January 2020	Year-to-Date January 2020	Year-to-Date January 2019
REVENUES			
Interest on Cash Equivalents	$ 12	$ 12	$ 12
Interest on Loans	3	3	4
Appropriations Used	-	-	-
Canceled Technical Assistance Grants	-	-	-
TOTAL REVENUE	$ 15	$ 15	16
EXPENSES			
Technical Assistance Grants	-	-	7
Canceled Technical Assistance Grants	-	-	-
Provision for Loan Losses	-	-	-
TOTAL EXPENSES	-	-	7
NET INCOME / (LOSS)	$ 15	$ 15	$ 9

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
STATEMENT OF CHANGES IN FUND BALANCE
For the Periods Ended January 31, 2020 and December 31, 2019
(Dollars in thousands)

	For Loans		Fund Capital For Technical Assistance		Total Fund Capital		Accumulated Earnings		Total Fund Balance	
December 31, 2018	$	13,388	$	287	$	13,675	$	1,858	$	15,533
Appropriations Received				2,000		2,000				2,000
Appropriations Used				(1,983)		(1,983)				(1,983)
Canceled Appropriations - Returned to Treasury				(33)		(33)				(33)
Canceled Technical Assistance Grants				340		340				340
Net Income / (Loss)								68		68
December 31, 2019	**$**	**13,388**	**$**	**611**	**$**	**13,999**	**$**	**1,926**	**$**	**15,925**
Appropriations Received				1,500		1,500				1,500
Appropriations Used						-				-
Canceled Appropriations - Returned to Treasury						-				-
Canceled Technical Assistance Grants						-				
Net Income / (Loss)								15		15
January 31, 2020	**$**	**13,388**	**$**	**2,111**	**$**	**15,499**	**$**	**1,941**	**$**	**17,440**