

# **COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**



## **PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS June 30, 2017**

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

**MANAGEMENT OVERVIEW**

**June 30, 2017**

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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 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 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 June 2016 and June 2017, cash and cash equivalents decreased by \$1.4 million, primarily due to:

- a. received \$2.0 million in appropriations,
- b. received \$93 thousand in loan principal and interest payments,
- c. disbursed \$1.125 million in new loans,
- d. disbursed \$2.132 million in technical assistance grants,
- e. returned \$209 thousand to Treasury for canceled appropriations.

Between June 2016 and June 2017, loans receivable increased \$1.1 million as a result of new loans issued less principal payments.

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

During June, there were no awards or cancelations of technical assistance.

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
BALANCE SHEETS  
As of June 31, 2017 and 2016**

	<b>June 2017</b>	<b>June 2016</b>
<b>ASSETS</b>		
Cash and Cash Equivalents <sup>1</sup>	\$ 7,835,668	\$ 9,189,105
Loans Receivable	10,165,516	9,089,722
Interest Receivable	10,278	9,410
<b>TOTAL ASSETS</b>	<b>\$ 18,011,462</b>	<b>\$ 18,288,237</b>
<b>LIABILITIES</b>		
Liabilities - Accrued Technical Assistance	\$ 337,753	\$ 244,166
<b>TOTAL LIABILITIES</b>	<b>337,753</b>	<b>244,166</b>
<b>FUND BALANCE</b>		
Fund Capital	15,901,817	16,298,987
Accumulated Earnings	1,771,892	1,745,084
<b>TOTAL FUND BALANCE</b>	<b>17,673,709</b>	<b>18,044,071</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 18,011,462</b>	<b>\$ 18,288,237</b>

<sup>1</sup> Includes \$1,147,000 from Fund Balance with Treasury Awaiting Warrant

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 June 30, 2017 and 2016**

	<b>June 2017</b>	<b>Year-to-Date June 2017</b>	<b>Year-to-Date June 2016</b>
<b>REVENUES</b>			
Interest on Cash Equivalents	\$ 2,746	\$ 12,996	\$ 6,126
Interest on Loans	3,853	23,322	20,226
Appropriation Revenue			
Expended Appropriations	-	-	-
Cancelled Technical Assistance	-	(275,998)	(344,279)
Total Revenues	6,599	(239,680)	(317,927)
<b>EXPENSES</b>			
Technical Assistance	-	-	29,966
Cancellation of Aged Technical Assistance	-	(275,998)	(344,279)
Provision for Loan Losses	-	-	-
Total Expenses	-	(275,998)	(314,313)
<b>EXCESS OF REVENUES OVER / (UNDER) EXPENSES</b>	6,599	36,318	(3,614)
<b>FUND BALANCE—Beginning of period</b>	17,667,110	15,361,393	15,703,406
New Appropriations	-	2,000,000	2,000,000
Return to Treasury	-	-	-
Cancelled Technical Assistance	-	275,998	344,279
Awards	-	-	-
<b>FUND BALANCE—End of period</b>	\$ 17,673,709	\$ 17,673,709	\$ 18,044,071

The balances in the statement above are preliminary and unaudited