

COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

March 31, 2018

A handwritten signature in blue ink, appearing 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

March 31, 2018

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 March 2017 and March 2018, cash and cash equivalents increased by \$1.09 million, primarily due to:

- a. received remaining \$852 thousand from the 2017 Appropriation from resolution of the Continuing Resolution.
- b. received \$2.96 million in loan principal and interest payments,
- c. disbursed \$1.25 million in new loans,
- d. disbursed \$1.5 million in technical assistance grants,
- e. returned \$26 thousand to Treasury for canceled appropriations.

Between March 2017 and March 2018, loans receivable decreased \$1.7 million as a result of new loans issued less principal payments.

Statements of Revenues, Expenses, and Changes in Fund Balance

During March, the fund earned \$7 thousand in interest revenue.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
BALANCE SHEETS
As of March 31, 2018 and 2017**

	March 2018	March 2017
ASSETS		
Cash and Cash Equivalents	\$ 9,055,286	\$ 7,966,615
Loans Receivable	8,555,000	10,214,722
Interest Receivable	11,007	13,319
TOTAL ASSETS	\$ 17,621,293	\$ 18,194,656
LIABILITIES		
Liabilities - Accrued Technical Assistance	\$ 2,241,235	\$ 1,637,324
TOTAL LIABILITIES	2,241,235	1,637,324
FUND BALANCE		
Fund Capital	13,592,285	14,804,795
Accumulated Earnings	1,787,773	1,752,537
TOTAL FUND BALANCE	15,380,058	16,557,332
	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 17,621,293	\$ 18,194,656

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, 2018 and 2017**

	<u>March 2018</u>	<u>Year-to-Date March 2018</u>	<u>Year-to-Date March 2017</u>
REVENUES			
Interest on Cash Equivalents	\$ 8,748	\$ 21,264	\$ 5,332
Interest on Loans	3,605	10,241	11,631
Appropriation Revenue			
Expended Appropriations	-	-	-
Cancelled Technical Assistance	(19,845)	(19,845)	(31,537)
Total Revenues	<u>(7,492)</u>	<u>11,660</u>	<u>(14,574)</u>
EXPENSES			
Technical Assistance	7,500	18,907	-
Cancellation of Aged Technical Assistance	(22,430)	(22,430)	(31,537)
Provision for Loan Losses	-	-	-
Total Expenses	<u>(14,930)</u>	<u>(3,523)</u>	<u>(31,537)</u>
EXCESS OF REVENUES OVER / (UNDER) EXPENSES	7,438	15,183	16,963
FUND BALANCE—Beginning of period	15,352,775	15,345,030	15,361,393
New Appropriations	-	-	1,147,439
Return to Treasury	-	-	-
Cancelled Technical Assistance	19,845	19,845	31,537
Awards	-	-	-
FUND BALANCE—End of period	<u>\$ 15,380,058</u>	<u>\$ 15,380,058</u>	<u>\$ 16,557,332</u>

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