

COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
September 30, 2017**

A handwritten signature in blue ink, which appears to read "Martha Ninichuk".

**MARTHA NINICHUK
DIRECTOR OSCUI**

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

MANAGEMENT OVERVIEW

September 30, 2017

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 September 2016 and September 2017, cash and cash equivalents decreased by \$1.6 million, primarily due to:

- a. received \$2.0 million in appropriations,
- b. received \$144 thousand in loan principal and interest payments,
- c. disbursed \$1.625 million in new loans,
- d. disbursed \$2.14 million in technical assistance grants,
- e. returned \$26 thousand to Treasury for canceled appropriations.

Between September 2016 and September 2017, loans receivable increased \$1.5 million as a result of new loans issued less principal payments.

Statements of Revenues, Expenses, and Changes in Fund Balance

During September, the fund canceled \$14,443 in technical assistance.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
BALANCE SHEETS
As of September 30, 2017 and 2016**

	<u>September 2017</u>	<u>September 2016</u>
ASSETS		
Cash and Cash Equivalents	\$ 7,205,072	\$ 8,829,687
Loans Receivable	10,614,722	9,089,722
Interest Receivable	<u>13,588</u>	<u>10,914</u>
TOTAL ASSETS	<u>\$ 17,833,382</u>	<u>\$ 17,930,323</u>
LIABILITIES		
Liabilities - Accrued Technical Assistance	<u>\$ 1,939,085</u>	<u>\$ 2,591,977</u>
TOTAL LIABILITIES	<u>1,939,085</u>	<u>2,591,977</u>
FUND BALANCE		
Fund Capital	14,108,439	13,617,408
Accumulated Earnings	<u>1,785,858</u>	<u>1,720,938</u>
TOTAL FUND BALANCE	<u>15,894,297</u>	<u>15,338,346</u>
	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 17,833,382</u>	<u>\$ 17,930,323</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, 2017 and 2016**

	<u>September 2017</u>	<u>Year-to-Date September 2017</u>	<u>Year-to-Date September 2016</u>
REVENUES			
Interest on Cash Equivalents	\$ 2,902	\$ 22,023	\$ 9,293
Interest on Loans	4,074	35,761	30,413
Appropriation Revenue			
Expended Appropriations	-	1,853,085	2,499,187
Cancelled Technical Assistance	(14,433)	(362,020)	(371,279)
Total Revenues	(7,457)	1,548,849	2,167,614
EXPENSES			
Technical Assistance	-	1,860,585	2,566,653
Cancellation of Aged Technical Assistance	(14,433)	(362,020)	(371,279)
Provision for Loan Losses	-	-	-
Total Expenses	(14,433)	1,498,565	2,195,374
EXCESS OF REVENUES OVER / (UNDER) EXPENSES	6,976	50,284	(27,760)
FUND BALANCE—Beginning of period	15,899,203	15,361,393	15,703,406
New Appropriations	-	2,000,000	2,000,000
Return to Treasury	(26,315)	(26,315)	(209,392)
Cancelled Technical Assistance	14,433	362,020	371,279
Awards	-	(1,853,085)	(2,499,187)
FUND BALANCE—End of period	\$ 15,894,297	\$ 15,894,297	\$ 15,338,346

The balances in the statement above are preliminary and unaudited