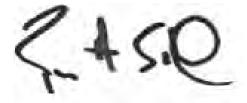
# COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS July 31, 2023



EUGENE H. SCHIED CHIEF FINANCIAL OFFICER

## MANAGEMENT OVERVIEW

## July 31, 2023

#### **Balance Sheets**

Cash and cash equivalents had a month-end balance of \$18.6 million. The balance increased by \$279.3 thousand from prior month, primarily due to:

- received \$252.6 thousand in loan principal and interest payments
- received \$49.2 thousand in investment interest
- disbursed \$22.5 thousand in technical assistance grants

Loans Receivable, Net decreased by \$250.0 thousand, and technical assistance decreased by \$15.0 thousand.

## **Statements of Operations**

The fund earned \$52.0 thousand in interest revenue and incurred \$7.5 thousand in expenses for the month.

# BALANCE SHEETS As of July 31, 2023 and 2022 (Dollars in thousands)

	July 2023	<b>July 2022</b>	
ASSETS			
Cash and Cash Equivalents	\$18,579	\$14,438	
Loans Receivable, Net	3,000	4,500	
Interest Receivable	6	5	
TOTAL ASSETS	21,585	18,943	
LIABILITIES AND FUND BALANCE			
Accrued Technical Assistance Grants	1,639	1,630	
Total Liabilities	1,639	1,630	
Fund Balance			
Fund Capital	18,319	16,107	
Accumulated Earnings	1,627	1,206	
Total Fund Balance	19,946	17,313	
TOTAL LIABILITIES AND FUND BALANCE	\$21,585	\$18,943	

<sup>1</sup> Net of Allowance for Credit Losses of \$0 and \$0 as of July 31, 2023 and 2022, respectively. As of January 1, 2023, the adoption of ASC 326 resulted in a Balance Sheets recognition of \$0 in the Allowance for Credit Losses for Loans Receivable Net and Interest Receivables. There was no cumulative-effect adjustment recognized in the Statements of Operations.

# STATEMENTS OF OPERATIONS For the Periods Ended July 31, 2023 and 2022 (Dollars in thousands)

		Year-to-Date	Year-to-Date	
	July 2023	July 2023	July 2022	
REVENUES				
Interest on Cash Equivalents	\$49	\$284	\$28	
Interest on Loans	3	15	12	
Canceled Technical Assistance Grants	-	(390)	(379)	
TOTAL REVENUES	52	(91)	(339)	
EXPENSES				
Technical Assistance Grants	8	15	14	
Canceled Technical Assistance Grants	-	(411)	(409)	
TOTAL EXPENSES	8	(396)	(395)	
NET INCOME / (LOSS)	\$44	\$305	\$56	

## STATEMENTS OF CHANGES IN FUND BALANCE For the Periods Ended July 31, 2023 and December 31, 2022 (Dollars in thousands)

		Fund Capital			
	For Loans	For Technical Assistance	Total Fund Capital	Accumulated Earnings	Total Fund Balance
December 31, 2021	\$13,388	\$795	\$14,183	\$1,150	\$15,333
Appropriations Received	-	1,545	1,545	-	1,545
Appropriations Used	-	(1,567)	(1,567)	-	(1,567)
Canceled Appropriations - Returned to Treasury	-	(111)	(111)	-	(111)
Canceled Technical Assistance Grants	-	379	379	-	379
Net Income / (Loss)	-	-	-	172	172
December 31, 2022	\$13,388	\$1,041	\$14,429	\$1,322	\$15,751
Appropriations Received	-	3,500	3,500	-	3,500
Appropriations Used	-	-	-	-	-
Canceled Appropriations - Returned to Treasury	-	-	-	-	-
Canceled Technical Assistance Grants	-	390	390	-	390
Net Income / (Loss)	-	-	-	305	305
July 31, 2023	\$13,388	\$4,931	\$18,319	\$1,627	\$19,946

## STATEMENTS OF CASH FLOWS For the Periods Ended July 31, 2023 and 2022 (Dollars in thousands)

	July 2023	Year-to-Date July 2023	Year-to-Date July 2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income/(Loss)	\$44	\$305	\$56
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:			
Canceled Technical Assistance Grants	-	390	379
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	-	-	1
Increase/(Decrease) in Accrued Technical Assistance Grants	(14)	(846)	(918)
Net Cash Provided by/(Used in) Operating Activities	30	(151)	(482)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loan Principal Repayments	250	2,500	750
Loan Disbursements	-	(1,000)	(500)
Net Cash Provided by/(Used in) Investing Activities	250	1,500	250
CASH FLOWS FROM FINANCING ACTIVITIES:			
Appropriations Received 2023/2024	-	3,500	
Appropriations Received 2022/2023			1,545
Net Cash Provided by/(Used in) Financing Activities	-	3,500	1,545
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	280	4,849	1,313
CASH AND CASH EQUIVALENTS — Beginning of period	18,299	13,730	13,125
CASH AND CASH EQUIVALENTS — End of period	\$18,579	\$18,579	\$14,438