

**COMMUNITY DEVELOPMENT  
REVOLVING LOAN FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
March 31, 2023**

A handwritten signature in black ink, appearing to read 'E. H. Schied', is positioned below the title.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

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

**MANAGEMENT OVERVIEW**

**March 31, 2023**

---

**Balance Sheets**

Between March 2022 and March 2023, cash and cash equivalents increased by \$5.0 million, primarily due to:

- received \$5.0 million in appropriations from Congress,
- received \$1.8 million in loan principal and interest payments,
- disbursed \$750.0 thousand in new loans, and
- disbursed \$1.3 million in technical assistance grants.

Between March 2022 and March 2023, net loans receivable decreased \$1.0 million as a result of 2 new loans issued less 5 loan maturities.

**Statements of Operations**

During March 2023, the fund earned approximately \$38.7 thousand in interest revenue.

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

**BALANCE SHEETS  
As of March 31, 2023 and 2022  
(Dollars in thousands)**

	<b>March 2023</b>	<b>March 2022</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$17,846	\$12,896
Loans Receivable, Net (net of Allowance for Credit Losses of \$0 and \$0) <sup>1</sup>	3,750	4,750
Interest Receivable	4	3
<b>TOTAL ASSETS</b>	<b>21,600</b>	<b>17,649</b>
<b>LIABILITIES AND FUND BALANCE</b>		
Accrued Technical Assistance Grants	2,245	2,034
<b>Total Liabilities</b>	<b>2,245</b>	<b>2,034</b>
<b>Fund Balance</b>		
Fund Capital	17,929	14,472
Accumulated Earnings	1,426	1,143
<b>Total Fund Balance</b>	<b>19,355</b>	<b>15,615</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$21,600</b>	<b>\$17,649</b>

<sup>1</sup> 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 Receivables, Net and Interest Receivables. There was no cumulative-effect adjustment recognized in the Statements of Operations.

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 March 31, 2023 and 2022  
(Dollars in thousands)**

	March 2023	Year-to-Date March 2023	Year-to-Date March 2022
<b>REVENUES</b>			
Interest on Cash Equivalents	\$37	\$106	\$2
Interest on Loans	2	6	5
Canceled Technical Assistance Grants	-	-	(289)
TOTAL REVENUES	39	112	(282)
<b>EXPENSES</b>			
Technical Assistance Grants	-	8	14
Canceled Technical Assistance Grants	-	-	(289)
TOTAL EXPENSES	-	8	(275)
<b>NET INCOME / (LOSS)</b>	<b>\$39</b>	<b>\$104</b>	<b>(\$ 7)</b>

The balances in the statement above are preliminary and unaudited.

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

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

	Fund Capital			Accumulated Earnings	Total Fund Balance
	For Loans	For Technical Assistance	Total Fund Capital		
<b>December 31, 2021</b>	\$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
<b>December 31, 2022</b>	<b>\$13,388</b>	<b>\$1,041</b>	<b>\$14,429</b>	<b>\$1,322</b>	<b>\$15,751</b>
Appropriations Received	-	3,500	3,500	-	3,500
Appropriations Used	-	-	-	-	-
Canceled Appropriations - Returned to Treasury	-	-	-	-	-
Canceled Technical Assistance Grants	-	-	-	-	-
Net Income / (Loss)	-	-	-	104	104
<b>March 31, 2023</b>	<b>\$13,388</b>	<b>\$4,541</b>	<b>\$17,929</b>	<b>\$1,426</b>	<b>\$19,355</b>

The balances in the statement above are preliminary and unaudited.

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

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

	March 2023	Year-to-Date March 2023	Year-to-Date March 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Income/(Loss)	\$39	\$104	(\$7)
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:			
Canceled Technical Assistance Grants	-	-	289
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	2	1	4
Increase/(Decrease) in Accrued Technical Assistance Grants	(37)	(239)	(515)
Net Cash Provided by/(Used in) Operating Activities	4	(134)	(229)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Loan Principal Repayments	500	1,000	-
Loan Disbursements	-	(250)	-
Net Cash Provided by/(Used in) Investing Activities	500	750	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Appropriations Received 2023/2024	-	3,500	-
Appropriations Received 2022/2023	-	-	-
Net Cash Provided by/(Used in) Financing Activities	-	3,500	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>504</b>	<b>4,116</b>	<b>(229)</b>
<b>CASH AND CASH EQUIVALENTS — Beginning of period</b>	<b>17,342</b>	<b>13,730</b>	<b>13,125</b>
<b>CASH AND CASH EQUIVALENTS — End of period</b>	<b>\$17,846</b>	<b>\$17,846</b>	<b>\$12,896</b>

The balances in the statement above are preliminary and unaudited.