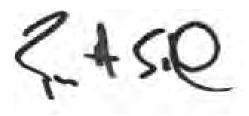
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS May 31, 2023



EUGENE H. SCHIED CHIEF FINANCIAL OFFICER

MANAGEMENT OVERVIEW May 31, 2023

Balance Sheets

Cash and cash equivalents had a month-end balance of \$18.3 million. The balance increased by \$695.4 thousand from prior month, primarily due to:

- received \$751.5 thousand in loan principal and interest payments
- received \$48.9 thousand in investment interest
- disbursed \$105.0 thousand in technical assistance grants

Loans Receivable, Net decreased by \$750.0 thousand, and technical assistance decreased by \$515.8 thousand.

Statements of Operations

The fund earned \$48.7 thousand in interest revenue and incurred \$410.8 thousand in expenses for the month.

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

	May 2023	May 2022
ASSETS		
Cash and Cash Equivalents	\$18,310	\$14,358
Loans Receivable, Net	3,250	4,750
Interest Receivable	7	5
TOTAL ASSETS	21,567	19,113
LIABILITIES AND FUND BALANCE		
Accrued Technical Assistance Grants	1,715	1,825
Total Liabilities	1,715	1,825
Fund Balance		
Fund Capital	18,319	16,105
Accumulated Earnings	1,533	1,183
Total Fund Balance	19,852	17,288
TOTAL LIABILITIES AND FUND BALANCE	\$21,567	\$19,113

¹ Net of Allowance for Credit Losses of \$0 and \$0 as of May 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 Receivables, Net and Interest Receivables. There was no cumulative-effect adjustment recognized in the Statements of Operations.

STATEMENTS OF OPERATIONS

For the Periods Ended May 31, 2023 and 2022 (Dollars in thousands)

	May 2023	Year-to-Date May 2023	Year-to-Date May 2022	
REVENUES				
Interest on Cash Equivalents	\$46	\$188	\$8	
Interest on Loans	2	10	8	
Canceled Technical Assistance Grants	(390)	(390)	(377)	
TOTAL REVENUES	(342)	(192)	(361)	
EXPENSES				
Technical Assistance Grants	-	8	14	
Canceled Technical Assistance Grants	(411)	(411)	(408)	
TOTAL EXPENSES	(411)	(403)	(394)	
NET INCOME / (LOSS)	\$69	\$211	\$33	

STATEMENTS OF CHANGES IN FUND BALANCE For the Periods Ended May 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)	-	-	-	211	211
May 31, 2023	\$13,388	\$4,931	\$18,319	\$1,533	\$19,852

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

_	May 2023	Year-to-Date May 2023	Year-to-Date May 2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income/(Loss)	\$69	\$211	\$33
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:			
Canceled Technical Assistance Grants	390	390	377
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	2	(2)	2
Increase/(Decrease) in Accrued Technical Assistance Grants	(516)	(769)	(724)
Net Cash Provided by/(Used in) Operating Activities	(55)	(170)	(312)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loan Principal Repayments	750	1,750	-
Loan Disbursements	-	(500)	-
Net Cash Provided by/(Used in) Investing Activities	750	1,250	-
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	695	4,580	1,233
CASH AND CASH EQUIVALENTS — Beginning of period	17,615	13,730	13,125
CASH AND CASH EQUIVALENTS — End of period	\$18,310	\$18,310	\$14,358

The balances in the statement above are preliminary and unaudited.