

# **COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
September 30, 2022**

A handwritten signature in dark 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  
September 30, 2022**

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**Balance Sheets**

Between September 2021 and September 2022, cash and cash equivalents increased by \$1.1 million, primarily due to:

- received \$1.5 million in appropriations from Congress
- received \$1.0 million in loan principal and interest payments,
- disbursed \$500.0 thousand in new loans, and
- disbursed \$1.0 million in technical assistance grants.

Between September 2021 and September 2022, net loans receivable decreased \$0.5 million as a result of 1 new loan issued less 3 loan maturities.

**Statements of Operations**

During September 2022, the fund earned approximately \$21 thousand in interest revenue.

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
BALANCE SHEETS  
As of September 30, 2022 and 2021  
(Dollars in thousands)**

	<u>September 2022</u>	<u>September 2021</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 14,233	\$ 13,115
Loans Receivable, Net	4,500	5,000
Interest Receivable	4	3
<b>TOTAL ASSETS</b>	<u>\$ 18,737</u>	<u>\$ 18,118</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Accrued Technical Assistance Grants	\$ 3,060	\$ 2,662
<b>Total Liabilities</b>	<u>3,060</u>	<u>2,662</u>
 <b>Fund Balance</b>		
Fund Capital	14,429	14,283
Accumulated Earnings	<u>1,248</u>	<u>1,173</u>
<b>Total Fund Balance</b>	<u>15,677</u>	<u>15,456</u>
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 18,737</u>	<u>\$ 18,118</u>

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 September 30, 2022 and 2021**  
**(Dollars in thousands)**

	<u>September 2022</u>	<u>Year-to-Date September 2022</u>	<u>Year-to-Date September 2021</u>
<b>REVENUES</b>			
Interest on Cash Equivalents	\$ 19	\$ 65	\$ 2
Interest on Loans	2	17	20
Appropriations Used	-	1,567	1,536
Canceled Technical Assistance Grants	-	(379)	(247)
TOTAL REVENUE	<u>21</u>	<u>1,270</u>	<u>1,311</u>
<b>EXPENSES</b>			
Technical Assistance Grants	-	1,581	1,580
Canceled Technical Assistance Grants	-	(409)	(274)
TOTAL EXPENSES	<u>-</u>	<u>1,172</u>	<u>1,306</u>
<b>NET INCOME / (LOSS)</b>	<u>\$ 21</u>	<u>\$ 98</u>	<u>\$ 5</u>

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**NATIONAL CREDIT UNION ADMINISTRATION**  
**COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**  
**STATEMENTS OF CHANGES IN FUND BALANCE**  
**For the Periods Ended September 30, 2022 and December 31, 2021**  
**(Dollars in thousands)**

	<b>Fund Capital</b>			<b>Accumulated Earnings</b>	<b>Total Fund Balance</b>
	<b>For Loans</b>	<b>For Technical Assistance</b>	<b>Total Fund Capital</b>		
<b>December 31, 2020</b>	\$ 13,388	\$ 792	\$ 14,180	\$ 1,168	\$ 15,348
Appropriations Received	-	1,500	1,500	-	1,500
Appropriations Used	-	(1,636)	(1,636)	-	(1,636)
Canceled Appropriations - Returned to Treasury	-	(108)	(108)	-	(108)
Canceled Technical Assistance Grants	-	247	247	-	247
Net Income / (Loss)	-	-	-	(18)	(18)
<b>December 31, 2021</b>	<b>\$ 13,388</b>	<b>\$ 795</b>	<b>\$ 14,183</b>	<b>\$ 1,150</b>	<b>\$ 15,333</b>
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)	-	-	-	98	98
<b>September 30, 2022</b>	<b>\$ 13,388</b>	<b>\$ 1,041</b>	<b>\$ 14,429</b>	<b>\$ 1,248</b>	<b>\$ 15,677</b>

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**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
STATEMENTS OF CASH FLOWS  
For the Periods Ended September 30, 2022 and 2021  
(Dollars in thousands)**

	<u>September 2022</u>	<u>Year-to-Date September 2022</u>	<u>Year-to-Date September 2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Income/(Loss)	\$ 21	\$ 98	\$ 5
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities			
Provision for Loan Loss	-	-	-
Appropriations Used	-	(1,567)	(1,536)
Canceled Technical Assistance Grants	-	379	247
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	3	2	4
Increase/(Decrease) in Accrued Technical Assistance Grants	(114)	512	144
	<u>(90)</u>	<u>(576)</u>	<u>(1,136)</u>
Net Cash Provided by/(Used in) Operating Activities			
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Loan Principal Repayments	-	750	1,525
Loan Disbursements	-	(500)	(500)
	<u>-</u>	<u>250</u>	<u>1,025</u>
Net Cash Provided by/(Used in) Investing Activities			
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Appropriations Received 2022/2023	-	1,545	-
Appropriations Received 2021/2022	-	-	1,500
Canceled Appropriations Returned to Treasury - 2016/2017	(111)	(111)	-
Canceled Appropriations Returned to Treasury - 2015/2016	-	-	(108)
	<u>(111)</u>	<u>1,434</u>	<u>1,392</u>
Net Cash Provided by/(Used in) Financing Activities			
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(201)	1,108	1,281
<b>CASH AND CASH EQUIVALENTS — Beginning of period</b>	14,434	13,125	11,834
<b>CASH AND CASH EQUIVALENTS — End of period</b>	<u>\$ 14,233</u>	<u>\$ 14,233</u>	<u>\$ 13,115</u>

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