

CDRLF – Regular Periodic Reports

The loan agreement also calls for a report describing the use of loan proceeds, the impact of any new programs supported or funded by loan proceeds, and any obstacles encountered affecting the credit union's ability to accomplish the objectives identified in its loan application. This report must be provided to NCUA twice a year, at the time of and together with each periodic payment due under the promissory note. NCUA estimates the burden associated with this reporting to be another four hours for each report, or an additional eight hours per year. On average, there are 50 loans outstanding at any given time for which reporting may be necessary.