

Housing Trust Fund Ventura County

Audited Financial Statements

For the Years Ended December 31, 2024, and 2023

Mitchell & Associates, APC

Certified

Public

Accountants

& Consultants

Housing Trust Fund Ventura County

TABLE OF CONTENTS

Independent Auditor's Report	1-2
Financial Statements:	
Statements of Financial Position	3-4
Statements of Activities and Changes in Net Assets	5
Statements of Functional Expenses	6-7
Statements of Cash Flows	8
Notes to the Financial Statements	9-18

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Housing Trust Fund Ventura County
Camarillo, CA

Opinion

We have audited the accompanying financial statements of Housing Trust Fund Ventura County (a California non-profit), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Housing Trust Fund Ventura County as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Housing Trust Fund Ventura County and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Housing Trust Fund Ventura County's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Housing Trust Fund Ventura County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Housing Trust Fund Ventura County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Mitchell & Associates, APC

Camarillo, California

April 15, 2025

Housing Trust Fund Ventura County
Statements of Financial Position

For the Year Ended December 31,	2024	2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 11,880,856	\$ 7,592,528
Accounts Receivable	495,983	442,040
Loan Receivable, Current	2,374,260	3,225,000
Prepaid Expenditures	<u>6,012</u>	<u>6,237</u>
Total Current Assets	14,757,111	11,265,805
Temporarily Restricted Cash		
Restricted Use Account	10,234	100
Loan Loss Reserve	294,157	325,679
Operating Reserve	<u>231,698</u>	<u>150,000</u>
Total Temporarily Restricted Cash	536,089	475,780
Other Assets		
Loans Receivable, Net Current Amounts	<u>7,430,975</u>	<u>8,280,975</u>
Total Other Assets	<u>7,430,975</u>	<u>8,280,975</u>
Property and Equipment, Net	<u>882,944</u>	<u>884,201</u>
Total Assets	<u><u>\$ 23,607,119</u></u>	<u><u>\$ 20,906,761</u></u>

Housing Trust Fund Ventura County
Statements of Financial Position

For the Year Ended December 31,	2024	2023
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accrued Expenses	\$ 14,510	\$ -
Accrued Interest	6,563	-
Notes Payable- Current Maturities	<u>2,000,000</u>	<u>250,000</u>
Total Current Liabilities	2,021,073	250,000
Long-Term Liabilities		
Notes Payable, Less Current Maturities	<u>6,757,749</u>	<u>6,006,749</u>
Total Long-Term Liabilities	<u>6,757,749</u>	<u>6,006,749</u>
Total Liabilities	8,778,822	6,256,749
Net Assets		
Net Assets with Donor Restrictions	3,238,246	6,490,723
Net Assets without Donor Restrictions	<u>11,590,051</u>	<u>8,159,289</u>
Total Net Assets	<u>14,828,297</u>	<u>14,650,012</u>
Total Liabilities and Net Assets	<u><u>\$ 23,607,119</u></u>	<u><u>\$ 20,906,761</u></u>

Housing Trust Fund Ventura County

Statements of Activities and Changes in Net Assets

For the Year Ended December 31,	2024	2023
Revenue and Other Support		
Application Fees	\$ 2,500	\$ 500
Bank Account Interest Income	96,002	26,240
Board Dues	7,900	8,750
Donations and Miscellaneous	50,870	30,022
In-Kind Donations	24,662	22,324
Fundraising Events	131,800	96,715
Government Grants	-	891,059
Loan Program Interest	458,638	338,631
Other Grants	146,000	75,000
Housing Land Trust Donations	-	7,000
Documentation Fees	1,500	500
Dividend Income	158,256	135,325
Loan Origination Fee	24,700	45,320
Underwriting	2,250	1,500
	<hr/>	<hr/>
Total Revenue and Other Support	1,105,078	1,678,886
Expenditures		
Program Services	564,088	718,857
Management	173,690	-
Fundraising	189,015	81,322
	<hr/>	<hr/>
Total Expenditures	926,793	800,179
	<hr/>	<hr/>
Net Assets Released from Restrictions	3,252,477	-
	<hr/>	<hr/>
Increase/(Decrease) in Net Assets without Donor Restrictions	3,430,762	878,707
Net Assets with Donor Restrictions		
Grants and Contracts	-	2,480,109
Net Assets Released from Restrictions	(3,252,477)	-
	<hr/>	<hr/>
Change in Net Assets with Donor Restrictions	(3,252,477)	2,480,109
	<hr/>	<hr/>
Net Increase in Net Assets	178,285	3,358,816
Net Assets, Beginning of the Year	14,650,012	11,291,196
	<hr/>	<hr/>
Net Assets, End of the Year	<u>\$ 14,828,297</u>	<u>\$ 14,650,012</u>

Housing Trust Fund Ventura County
Statement of Functional Expenses
For the Year Ended December 31, 2024

Expenditures	Program Services	Management	Fundraising	Total Expenditures
Bad Debt	\$ -	\$ 1,500	\$ -	1,500
Bank Service Charges	6,023	4,015	-	10,038
Board/ Staff Training, Seminars	2,147	-	-	2,147
Depreciation	-	1,258	-	1,258
Director's Salary and Health Stipend	59,680	29,840	59,680	149,200
Donation	45,000	-	5,000	50,000
Event Expense	13,283	822	37,546	51,651
Insurance Premiums	3,186	10,553	-	13,739
Interest Expense	209,195	-	-	209,195
Marketing	60,838	-	46,709	107,547
Membership Dues/Subscription	6,326	400	-	6,726
Office Equipment/Supplies/Postage	62	1,998	11	2,071
Office Telephone/Internet	1,444	-	255	1,699
Payroll Taxes	13,427	6,194	6,109	25,730
Payroll Expenses- Service Fees	-	781	-	781
Personnel Expenses	1,685	53	1,207	2,945
Professional Fees	10,111	53,185	2,909	66,205
Rent- Donated Services	11,065	5,153	5,082	21,300
Salaries and Health Stipends	112,051	50,135	19,197	181,383
Software Subscriptions	5,421	2,447	4,961	12,829
Travel	3,144	-	349	3,493
Website & IT	-	5,356	-	5,356
Total Expenditures	\$ 564,088	\$ 173,690	\$ 189,015	\$ 926,793

Housing Trust Fund Ventura County
Statement of Functional Expenses
For the Year Ended December 31, 2023

Expenditures	Program Services	Fundraising	Total Expenditures
Bank Service Charges	\$ 11,838	\$ -	\$ 11,838
Board Meeting Expense	120	-	120
Board Retreat	3,861	-	3,861
Bookkeeping	30,000	-	30,000
Depreciation	1,258	-	1,258
Director's Expenses	2,154	-	2,154
Director's Salary	126,958	14,106	141,064
Donation	40,100	-	40,100
Event Expense	-	31,582	31,582
Grant Consulting	10,000	-	10,000
Housing Land Trust	2,353	-	2,353
Insurance Premiums	8,933	-	8,933
Interest Expense	162,140	-	162,140
Licenses and Fees	35	-	35
Marketing	83,981	20,860	104,841
Membership Dues/Subscription	4,911	-	4,911
Office Equipment/Supplies	379	-	379
Office Telephone/Internet	1,499	-	1,499
Office Administrator	22,775	7,592	30,366
Payroll Taxes	22,078	2,453	24,531
Personnel Expenses	110,972	-	110,972
Professional Fees	8,004	-	8,004
Research/Grant Writer	30,455	-	30,455
Rent	21,300	-	21,300
Travel	5,532	-	5,532
Website & IT	4,996	2,502	7,498
Workers Comp	2,226	2,226	4,452
Total Expenditures	\$ 718,857	\$ 81,322	\$ 800,179

Housing Trust Fund Ventura County
Statements of Cash Flows

For the Years Ended December 31,	2024	2023
Cash Flows From Operating Activities		
Increase/ (Decrease) in Net Assets	\$ 178,285	\$ 3,358,816
Depreciation Expense	1,257	1,258
Loans Receivable	1,700,740	(2,580,975)
Accounts Receivable	(53,943)	(433,821)
Prepaid Expenditures	226	(4,701)
Accounts Payable and Accrued Liabilities	21,073	-
	<hr/>	<hr/>
Net Cash Provided By (Used In) Operating Activities	1,847,637	340,577
Cash Flows From Investing Activities		
Net Withdrawals from Restricted Use Accounts	(60,309)	380,268
Changes to Loans Pending Funding	-	1,930,975
	<hr/>	<hr/>
Net Cash Provided By (Used In) Investing Activities	(60,309)	2,311,243
Cash Flows From Financing Activities		
Payments on Long-Term Debt	(250,000)	254,863
Issuance of Long-Term Debt	2,751,000	-
	<hr/>	<hr/>
Net Cash Provided By (Used In) Financing Activities	2,501,000	254,863
	<hr/>	<hr/>
Net Increase in Cash and Cash Equivalents	4,288,328	2,906,683
Cash and Cash Equivalents at the Beginning of the Year	7,592,528	4,685,845
	<hr/>	<hr/>
Cash and Cash Equivalents at End of the Year	<u>\$ 11,880,856</u>	<u>\$ 7,592,528</u>
	<hr/>	<hr/>
Cash Paid for Income Taxes	\$ -	\$ -
	<hr/>	<hr/>
Cash Paid for Interest Expense	\$ 209,195	\$ 162,140
	<hr/>	<hr/>

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statement
December 31, 2024, and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Housing Trust Fund Ventura County (HTFVC), a California nonprofit public benefit corporation, was originally incorporated on August 25, 2011. HTFVC's mission is to support more housing choices by leveraging financial resources, working in partnership with the public, private, and non-profit sectors throughout Ventura County.

Basis of Accounting

HTFVC prepares its financial statements on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in the United States of America (U.S. GAAP). Revenue and related assets are recognized when earned and expenses are recognized when the related obligations are incurred. HTFVC identified the costs to be charged to the appropriate funding sources.

Basis of Presentation

Net assets, support and revenues are classified based on the absence or existence and nature of donor-imposed restrictions, as follows:

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. Reclassifications had no effect on the change in net assets for the years presented.

Net Assets without Donor Restrictions –

As of December 31, 2024, and 2023, net assets without donor restrictions are as follows:

	2024	2023
Undesignated	\$ 2,090,051	\$ 8,159,289
Board Designated for future loan funding	<u>9,500,000</u>	<u>-</u>
	<u><u>\$ 11,590,051</u></u>	<u><u>\$ 8,159,289</u></u>

Net Assets without Donor Restrictions include net assets that are not subject to donor-imposed stipulations. These include amounts designated by the board to be available for future loan funding.

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statement
December 31, 2024, and 2023

Net Assets with Donor Restrictions –

As of December 31, 2024, and 2023, net assets with donor restrictions are as follows:

	2024	2023
Donor-restricted for specified purposes:		
Housing and homelessness.	\$ 1,500,000	\$ 1,500,000
Assistance for low- or moderate-income communities or borrowers.	757,400	757,400
To provide short- and/or long-term low interest loans to Developers for the development of Affordable Housing in the County.	980,846	980,846
Donor restricted balances from prior years (Released from restriction in 2024).	-	3,252,477
	<u>\$ 3,238,246</u>	<u>\$ 6,490,723</u>

Net assets subject to donor-imposed stipulations that can be fulfilled by actions by HTFVC pursuant to those stipulations or that expire by the passage of time. When a restriction expires, Net Assets with Donor Restrictions are reclassified to Net Assets without Donor Restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue Recognition

Revenue recognition depends on the specifics of the grant award agreements. Interest income is recognized when earned. Grants and contributions are recognized as revenues in the period when earned. Accounts receivable was \$495,983 and \$442,040 for the years ended December 31, 2024, and 2023.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods, or restricted by the donor for specific purposes, are reported as Net Assets with Donor Restrictions in a correlated increase within that related net asset class.

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)
Notes to Financial Statement
December 31, 2024, and 2023

Contributed Nonfinancial Assets

HTFVC received the following contributed nonfinancial assets for the years ended December 31, 2024 and 2023:

2024	Revenue Recognized	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Donated Goods	\$ 3,362	Program, Management and Fundraising	No associated Donor restrictions	Contributed goods are valued at the estimated fair value based on current rates for similar goods.
Donated Use of Facilities	21,300 \$ 24,662	Program, Management and Fundraising	No associated Donor restrictions	Contributed use of facilities is valued at the estimated fair value based on current rates for similar use
2023	Revenue Recognized	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Donated Goods	\$ 1,024	Fundraising	No associated Donor restrictions	Contributed goods are valued at the estimated fair value based on current rates for similar goods.
Donated Use of Facilities	21,300 \$ 22,324	Program	No associated Donor restrictions	Contributed use of facilities is valued at the estimated fair value based on current rates for similar use

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying Statements of Activities and Statements of Functional Expenditures. Accordingly, certain costs have been allocated among the programs and supporting services based on estimates of employees' time incurred and on usage of resources.

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statement
December 31, 2024, and 2023

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, HTFVC considers all the highly liquid unrestricted investments with an original maturity of three months or less to be cash equivalents. Cash is defined as cash in demand deposit accounts, as well as cash on hand. Not included as cash are funds restricted as to their use, regardless of liquidity.

Concentration of Credit Risk

HTFVC maintains its cash and cash equivalents in various bank accounts which, at times, may exceed federally insured limits. HTFVC has not experienced any losses in such accounts. The management of HTFVC believes it is not exposed to any significant credit risk on the balances in these deposit accounts. The management of HTFVC monitors cash balances in each of the bank accounts and transfers amounts over the federally insured limits to the wealth management account.

Concentration of Business Risk

HTFVC's grants and accounts receivables are primarily due from grantor agencies and contractual obligations. Concentrations of business risk with respect to these receivables, is limited due to the ability of grantor agencies or contractual obligators to make payments. HTFVC's management did not believe significant business risk existed as of December 31, 2024.

Tax Status

HTFVC is a nonprofit organization incorporated under the laws of the State of California. It has been granted tax exempt status by the Internal Revenue Service under Internal Revenue Code Section 501(c)(3) and the related California Revenue and Taxation Code Section 23701(d); accordingly, no provision for federal income or California franchise taxes have been recognized or included in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statement
December 31, 2024, and 2023

Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through February 28, 2025, the date of the financial statements. It was noted that the Weingart Foundation awarded HTFVC a \$1,500,000 Program-Related Investment at 2% interest rate.

Citrus Flats prematurely paid the \$1,000,000 Notes Receivable on April, 2025. The original schedule maturity date was June 2026.

Property and Equipment

Fixed assets are recorded at cost or, if donated, at the estimated fair value on the date of the gift. Major renewals and improvements are capitalized, while replacements, maintenance, and repairs, which do not materially extend the useful lives of the assets, are expensed. Upon sale or retirement of fixed assets, the cost and related accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is recorded.

On December 31, 2024, and 2023, the composition of Property and Equipment was as follows:

Property and Equipment	<u>2024</u>	<u>2023</u>
Computers	\$ 6,290	\$ 6,290
Land – 241 W 2 nd Street	882,000	882,000
Less: Accumulated Depreciation	<u>(5,346)</u>	<u>(4,089)</u>
Property and Equipment, Net of Depreciation	<u>\$882,944</u>	<u>\$884,201</u>

On April 7, 2022, the City of Oxnard donated the property and land located at 241 W 2nd Street Oxnard, CA to HTFVC. The building located on the property was demolished and HTFVC has contracted with a developer to build a homeless solution center and transitional housing units.

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statement
December 31, 2024, and 2023

NOTE 2 – LOANS RECEIVABLE

The composition of loans receivable is as follows:

	2024	2023
Arrive Ventura	\$ 500,000	\$ -
Aspire	1,100,000	1,100,000
Aspire Apartments	250,000	250,000
Citrus Flats	1,000,000	-
Cypress Loan	-	-
College Community Courts Predevelopment	1,500,000	1,500,000
Fillmore Terrace	1,000,000	1,000,000
Mesa Bridge Loan	24,260	-
Rancho Sierra	4,430,975	4,430,975
Westview II	-	3,225,000
	<hr/>	<hr/>
Total Loans Receivable	<u>\$9,805,235</u>	<u>\$11,505,975</u>

NOTE 3– FEDERAL FUNDING

HTFVC received a federal grant for \$891,059 from the Community Development Financial Institutions Fund Equitable Recovery Program during the year ended December 31, 2023 and no federal grants during the year ended December 31, 2024. A Non-profit recipient must complete an annual Single Audit pursuant to the Uniform Requirements (2 C.F.R. § 200.500) if it expends \$750,000 or more in Federal awards in its fiscal year. HTFVC did not expend more than the \$750,000 threshold and is not subject to Single Audit requirements for the years ended December 31, 2024 and 2023. Management continues to monitor federal funding expenditures in accordance with these requirements.

NOTE 4 – TEMPORARILY RESTRICTED CASH

Restricted Funds

Restricted funds represent designated and restricted cash deposits to be withdrawn only for advances as to qualifying loan receivable activities being conducted by HTFVC. In some instances, a certain percentage of these restricted funds are allowed to cover administrative costs.

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statement
December 31, 2024, and 2023

Loan Loss Reserve and Operating Reserve

The Loan Loss Reserve and Operating Reserve are Board designated reserves established to fund the non-collectability of certain loan issues, as well as provide for funds to cover operating deficits as they arise, respectively. The Loan Loss Reserve is to be funded at

3% of the outstanding loan receivables. The Operating Reserve is to be funded to adequately cover 3 months of average operating expenses. As of December 31, 2024, the Loan Loss Reserve and Operating Reserve had been properly funded.

Loans Pending Funding

There were no loans pending funding for the years ended December 31, 2024, and 2023.

NOTE 5 – LIQUIDITY AND AVAILABILITY OF RESOURCES

HTFVC has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

The following reflects HTFVC's financial assets as of December 31, 2024, reduced by amounts not available for general use within one year of this date:

Cash and Cash Equivalents	\$ 11,880,856
Accounts Receivable	495,983
Loans Receivable	9,805,235
	<hr/> 22,182,074
Net Assets with Donor Restrictions	(3,238,246)
Board Designated for Loans	(9,500,000)
Long-Term Loans Receivables	(7,430,975)
	<hr/> <u>\$ 2,012,853</u>

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)
Notes to Financial Statement
December 31, 2024, and 2023

NOTE 6– LOANS PAYABLE

The following represent loans from charities and private organizations made to HTFVC in order to fund its programs. As of December 31, 2024, the composition of loans payable is as follows:

McCune Foundation Loan: \$250,000, unsecured loan, bearing interest at a rate of 3.00% per annum. Simple interest only is payable quarterly. The principal and unpaid interest were originally due on July 31, 2019. A modification option to extend the maturity through July 31, 2029, was exercised. 250,000

Banc of California Bank Loan: \$1,000,000, unsecured loan, bearing interest at a rate of 3.00% per annum. Simple interest only is payable quarterly. The principal and unpaid interest were due on February 1, 2025, however, a 6 month extension was exercised. 1,000,000

Mechanics Bank EQ2 Loan: \$1,500,000, unsecured loan, bearing interest at a rate of 3.75% per annum. Simple interest only is payable quarterly. The principal and unpaid interest are originally due on November 6, 2027. 1,500,000

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statement
December 31, 2024, and 2023

City National Bank LOC: \$1,000,000, unsecured loan, bearing interest at a rate of 4.00% per annum. Simple interest only is payable monthly. The principal and unpaid interest were originally due on February 08, 2025; however, it was extended another year with required 30 day pay down prior to redrawing funds. 1,000,000

Bank of the Sierra LOC: \$1,000,000, unsecured loan, bearing interest at a rate of 2.5% per annum. Simple interest only is payable monthly. The principal and unpaid interest are originally due on November 2, 2026. 1,000,000

CBC Federal Credit Union Loan: \$500,000, CIN loan, bearing interest at a rate of 3.25% per annum. Interest only will be paid for 60 months until May 30, 2028. The following 59 months will consist of principal and interest until the final payment on May 1, 2033. 500,000

Community West Bank- LOC: \$1,000,000 , unsecured loan, bearing interest at a rate of 2.50% per annum. Simple interest only is payable monthly. The principal and unpaid interest are originally due on February 15, 2027. 756,749

Mission Bank- LOC: \$1,000,000, unsecured loan, bearing interest at a rate of 3.00% per annum. Simple interest only is payable monthly. The principal and unpaid interest are originally due on March 5, 2027. 1,000,000

Housing Trust Fund Ventura County
(A California Nonprofit Public Benefit Corporation)

Notes to Financial Statement
December 31, 2024, and 2023

US Bank EQ2 Loan: \$500,000, unsecured loan, bearing interest at a rate of 2.75% per annum. Simple interest only is payable monthly. The principal and unpaid interest are originally due on September 28, 2025, with one automatic one year renewal, with two more one-year renewals to 2028.

500,000

Montecito Bank and Trust LOC: \$1,500,000, unsecured loan, bearing interest at a rate of 3% per annum. Simple interest only is payable monthly. The principal and unpaid interest are originally due on July 30, 2028.

1,251,000

Total loans payable

\$ 8,757,749