



## 2007 Annual Report

The San Luis Obispo County Housing Trust Fund (the “HTF”) is a private nonprofit corporation that was incorporated in 2003. The HTF was formed through a broad-based organizing effort by local health and social service providers, businesses and government agencies to address housing needs in San Luis Obispo County, California.

### Mission & Purpose

The HTF’s mission is to increase the supply of affordable housing for very low, low and moderate income residents of our county, including households with special needs. Rather than build or operate housing, the HTF assists private developers, nonprofit agencies and local governments to create and preserve housing that working families, seniors with limited incomes and households with special needs can afford to rent or buy.

### Programs & Services

The HTF offers three programs or services to achieve our mission: financing, technical assistance and advocacy. The HTF provides short-term loans and technical assistance to support affordable housing projects. Technical assistance concerning affordable housing programs and policies is also provided. The HTF also advocates for affordable housing at the state and local level.

The HTF does not provide direct services to individual homebuyers or renters.

### Revolving Loan Funds

The HTF operates three revolving loan funds to provide financing for affordable housing. Our primary loan fund includes community and social investments. The others include grants and contributed funds. As of December 31, 2007, the sources of our loan funds were as follows:

Loan Fund Sources*	Amount
Rabobank	\$1,100,000
Mission Community Bank	1,000,000
Catholic Healthcare West	500,000
Erich & Hannah Sachs Foundation	200,000
Monarch Fund (a Calvert fund)	180,000
California Association of Realtors**	100,000
Adrian Dominican Sisters	100,000
George Moylan Affordable Housing Fund**	68,174
Sisters of Charity of Cincinnati	50,000
Sisters of St. Francis of Philadelphia	50,000
Sisters of St. Joseph	25,000
<b>Total Lending Capital</b>	<b>\$3,373,174</b>

\* First Bank of San Luis Obispo also committed to provide up to \$1 million in loans to the HTF’s clients.

\*\* These funds were granted or contributed to the HTF.

### Major Accomplishments

The CDFI Fund of the US Treasury<sup>1</sup> certified the HTF as a Community Development Financial Institution or CDFI in 2007. This designation qualifies the HTF for funding from the US Treasury. The HTF also received a \$100,000 investment from Rabobank under the California CDFI Tax Credit program<sup>2</sup> in 2007.

The HTF held a series of policy discussions with the local Home Builders Association during 2006 and 2007. Our two organizations issued a Joint Policy Statement<sup>3</sup> in 2007 that summarized the conditions under which we could both support inclusionary housing, local policies that require developers to include affordable housing units in their projects.

<sup>1</sup> More information is available at [www.CDFIFund.gov](http://www.CDFIFund.gov).

<sup>2</sup> For more info, see [www.sloctf.org/tax-credits.htm](http://www.sloctf.org/tax-credits.htm).

<sup>3</sup> The Joint Policy Statement is available online at [www.sloctf.org/files/JPS.pdf](http://www.sloctf.org/files/JPS.pdf).

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## Board of Directors

**R. Thomas “Tom” Jones**, Chair  
California Polytechnic University

**Rachel Richardson**, Vice Chair  
AIDS Support Network

**Dick Willhoit**, Treasurer  
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**Dr. Julian D. Crocker**  
County Superintendent of Schools

**Anita Robinson**  
Mission Community Bank

**Joseph M. “Chip” Visci**  
The San Luis Obispo Tribune

## Commissioners\*

**Doug Davidson**  
City of San Luis Obispo

**Ed Gallagher**  
City of Paso Robles

**Kelly Heffernon**  
City of Arroyo Grande

**Marianne Kennedy**  
Supportive Housing Consortium

**Dana Lilley**  
County of San Luis Obispo

**Kerry Margason**  
City of Atascadero

**Bill Nicholls**  
City of Grover Beach

**David Rounds**  
Rabobank

**John Stocksdale**  
City of Pismo Beach

**Betty Winholtz**  
City of Morro Bay

## Staff

**Jerry Rioux**, Executive Director  
**Vivian Krug**, Administrative Director

\* The Commission is our loan committee. These individuals served during 2007. A current list is at [www.sloctf.org/about-us](http://www.sloctf.org/about-us).

## Financial Statements

The following are summaries of our annual financial statements for 2007 and 2006, which were audited by Crosby & Cindrich, CPAs. Copies of our annual audits are available online at [www.sloctf.org/about-us.htm](http://www.sloctf.org/about-us.htm).

<b>Statement of Financial Position</b>	<b>12/31/07</b>	<b>12/31/06</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$269,837	\$299,394
Interest receivable	7,413	6,324
Prepaid expenses	2,389	3,621
Grants receivable	47,096	0
Notes receivable (current portion)	738,715	55,415
Total Current Assets	<u>\$1,065,450</u>	<u>\$364,754</u>
<b>Non-Current Assets:</b>		
Notes receivable (non-current portion)	765,821	1,163,593
Total Assets	<u>\$1,831,271</u>	<u>\$1,528,347</u>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$1,862	\$2,938
Accrued payroll tax liabilities	2,889	67
Accrued interest payable	5,527	3,951
Accrued vacation payable	4,344	3,820
Notes payable (current portion)	47,216	8,925
Total Current Liabilities	<u>\$61,838</u>	<u>\$19,701</u>
<b>Long-Term Liabilities:</b>		
Lines of credit	\$232,857	\$549,547
Notes payable	1,148,859	665,075
Total Long-Term Liabilities	<u>\$1,381,716</u>	<u>\$1,214,622</u>
Total Liabilities	<u>\$1,443,554</u>	<u>\$1,234,323</u>
<b>Net Assets</b>		
Unrestricted — undesignated	\$139,543	\$158,679
Unrestricted — board designated	84,678	0
Permanently restricted	163,496	135,345
Total Net Assets	<u>\$387,717</u>	<u>\$294,024</u>
<b>Total Liabilities and Net Assets</b>	<u>\$1,831,271</u>	<u>\$1,528,347</u>
<b>Statement of Activity</b>		
	<b>2007</b>	<b>2006</b>
<b>Revenue</b>		
Grants	\$159,621	\$244,654
Contributions	41,143	68,044
In-kind donations	4,457	360
Special events & fundraising	4,381	2,678
Interest & loan fees	86,103	65,338
Total Revenue	<u>\$295,705</u>	<u>\$381,074</u>
<b>Expenses</b>		
Program Services	\$153,106	\$157,143
Management & General	32,727	30,405
Fund Raising	16,179	20,390
Total Expenses	<u>\$202,012</u>	<u>\$207,938</u>
<b>Increase in Net Assets</b>	<u>\$93,673</u>	<u>\$173,136</u>