



2009 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 as a result of a broad-based organizing effort by local health and social service providers, local businesses and government agencies to address local housing needs in San Luis Obispo County, California.

Mission & Purpose

The mission of the HTF is to increase the supply of affordable housing for very low, low and moderate income residents of San Luis Obispo County, including households with special needs. Rather than develop 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 buy or rent.

Programs & Services

The HTF provides 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 revolving loan funds to provide financing for affordable housing projects. The majority of our loan funds consist of community

and social investments. An increasing amount consists of grants and contributed funds. As of December 31, 2009, the sources and amounts of our loan funds were as follows:

Loan Fund Investments	Amount
Rabobank	\$1,100,000
Mission Community Bank	1,000,000
Catholic Healthcare West	500,000
Erich & Hannah Sachs Foundation	200,000
Religious Communities	293,303
Contributed Loan Funds	
CDFI Fund of the US Treasury	\$500,000
California Association of Realtors	125,000
George Moylan Affordable Housing Fund	76,264
Total Lending Capital	\$3,794,567

Operating Support

The HTF has three general sources of revenue for our operations: grants from local governments, private sector grants and our loan fund earnings. During 2009, 42% of the HTF’s operating revenues came from governments, 15% came from banks and other private sources and 43% came from interest and fees. Our earnings covered 49% of our operating costs.

Major Accomplishments

The HTF received a \$500,000 grant for our loan funds from the CDFI Fund of the US Treasury. This was the first government grant for our loan funds. It more than tripled our loan fund equity.

During 2009, the HTF closed four loans totaling \$2.2 million. These loans helped to create 123 units of affordable housing and preserve 25 units. We have closed eight loans to date, totaling \$4.25 million and assisted 180 units. All of the units assisted to date have been for low or very low income households.

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Board of Directors¹

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Staff

Jerry Rioux, Executive Director
Vivian Krug, Administrative Director

¹ Board officers are as of the annual election.

² Resigned during 2009.

³ The Commission is our loan committee.

Our current Board and Commission members are listed online at www.slochtf.org/about-us.

Financial Statements

The following are summaries of our annual financial statements for 2009 and 2008, which were audited by The Crosby Company, CPAs. Copies of our annual audits are available online at www.slochtf.org/about-us.htm.

Statement of Financial Position	12/31/09	12/31/08
Assets		
Current Assets:		
Cash and cash equivalents	\$341,113	\$832,639
Accounts receivable	193	0
Interest receivable	13,527	3,757
Prepaid expenses	3,124	2,435
Grants receivable	0	10,000
Notes receivable (current portion)	1,430,431	62,563
Total Current Assets	<u>\$1,788,388</u>	<u>\$911,394</u>
Non-Current Assets:		
Notes receivable (non-current portion)	1,388,542	704,289
Total Assets	<u>\$3,176,930</u>	<u>\$1,614,683</u>
Liabilities		
Current Liabilities:		
Accounts payable	\$206	\$778
Accrued payroll tax liabilities	5,149	4,891
Accrued interest payable	5,524	3,216
Accrued vacation payable	6,817	4,528
Notes payable (current portion)	12,969	12,587
Total Current Liabilities	<u>30,665</u>	<u>\$26,000</u>
Long-Term Liabilities:		
Lines of credit	\$1,097,500	\$232,857
Notes payable	1,093,303	956,272
Total Long-Term Liabilities	<u>\$2,190,803</u>	<u>\$1,189,129</u>
Total Liabilities	<u>\$2,221,468</u>	<u>\$1,215,129</u>
Net Assets		
Unrestricted — undesignated	\$174,198	\$146,369
Unrestricted — board designated	84,678	84,678
Temporarily restricted	500,000	0
Permanently restricted	196,586	168,507
Total Net Assets	<u>\$955,462</u>	<u>\$399,554</u>
Total Liabilities and Net Assets	<u>\$3,176,930</u>	<u>\$1,614,683</u>
Statement of Activity	2009	2008
Revenue		
Grants	\$600,154	\$83,946
Contributions	63,186	40,619
In-kind donations	840	720
Interest & loan fees	102,803	72,332
Total Revenue	<u>\$766,983</u>	<u>\$197,617</u>
Expenses		
Program Services	156,922	\$137,972
Management & General	38,528	34,783
Fund Raising	15,625	13,025
Total Expenses	<u>\$211,075</u>	<u>\$185,780</u>
Increase in Net Assets	<u>\$555,908</u>	<u>\$11,837</u>