



# 2019 ANNUAL REPORT



PREPARED FOR VENTANA FUND





*In 2019*

## WE FOUND A NEW NICHE TO GROW INTO

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In 2019, the Ventana Fund grew to expand on the progress it made in prior years and developed a new purpose in its lending, dedicating its time and funding to the Thresholds loan product.

The Ventana Fund piloted this product in 2017 to target the acquisition, rehabilitation, and preservation of affordable housing. According to the 2019 ACS, nearly 45% of New Mexico's multi-family housing stock was built prior to 1980.

Unfortunately, age, condition, outdated design, and a lack of energy-efficiency features make this critical part of the affordable housing market especially vulnerable to deterioration and obsolescence.

As of 2019, the majority of Ventana Fund's active loan portfolio is in five-year, mini-perm loans for rehabilitation of affordable housing. To date, Ventana Fund has financed six Threshold loans for four different property owners in the Albuquerque area. This will result in the rehabilitation and preservation of 59 affordable housing units with rents at 80 percent Area Median Income or less. The Ventana Fund is proud to make a difference in this area of great need. In 2020, we look forward to expanding the reach of the Thresholds product to rural areas.



Where we are  
**TODAY**

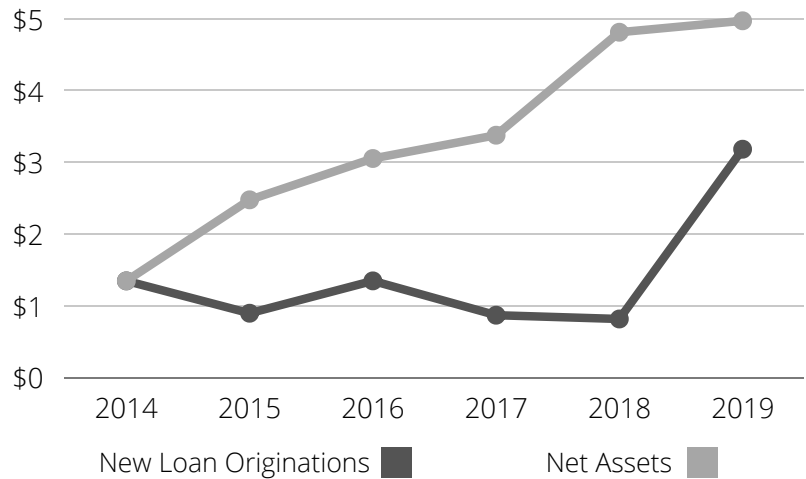
In 2019, Ventana Fund originated 5 new loans, totaling \$3.181 million in investment into New Mexico's affordable housing. This is an immense step forward from previous years, reflecting the growth of funding partnerships between MFA and Washington Federal, new grant funding from the CDFI Fund, and the use of repaid LIHTC Construction Loans.

One of Thresholds Loans in Ventana Fund's portfolio is to a 20 unit complex, Valencia Park, which was acquired in a wholly-owned 501c3 subsidiary to preserve its affordability for future residents.

The numbers on the right represent an excerpt from the Ventana Fund's most recent audit conducted by Hinkle + Landers in 2020. Our fiscal year runs between October 1 and September 30.

While the Net Assets of the Ventana Fund did not grow significantly between FY18 and FY19, the organization has maintained net assets of nearly \$5 million for two years and looks forward to growth in 2020 with new funding partners.

New Loan Originations vs. Net Assets (in Millions)



Financial Statement Overview	FY 2019	FY 2018
Cash & Cash Equivalents	\$282,190	\$174,839
Restricted Cash	\$709,974	\$2,923,788
Mortgage Loans Receivable	\$3,539,894	\$2,317,586
Total Assets	\$5,832,056	\$5,418,675
Total Liabilities	\$863,796	\$609,596
Total Net Assets	\$4,968,260	\$4,809,079
Total Revenue	\$270,330	\$191,034
Total Expenses	\$483,039	\$179,089
Change in Net Assets	\$159,181	\$1,432,425

# Our Financial HIGHLIGHTS

