

VENTANA FUND ANNUAL REPORT 2021



FINANCING NEW MEXICO'S AFFORDABLE HOUSING

ANOTHER YEAR OF GROWTH

Continuing on Ventana Fund's growth in 2020, the organization hit a milestone in 2021, impacting over 1,000 units of affordable multifamily housing since its inception in 2014, and growing to over \$15 million in assets at the end of our fiscal year.

In 2021, Ventana Fund closed 11 new loans, representing \$6.3 million in commitments to preserving and creating 136 units of affordable housing for low-to-moderate-income households across the state.

2020 was Ventana Fund's largest year ever, and in 2021, the organization continued pushing and matched the growth of the year prior.

2021 was also the year that Ventana Fund hired its first full-time staff member, Keith Flynn, as Deputy Executive Director.

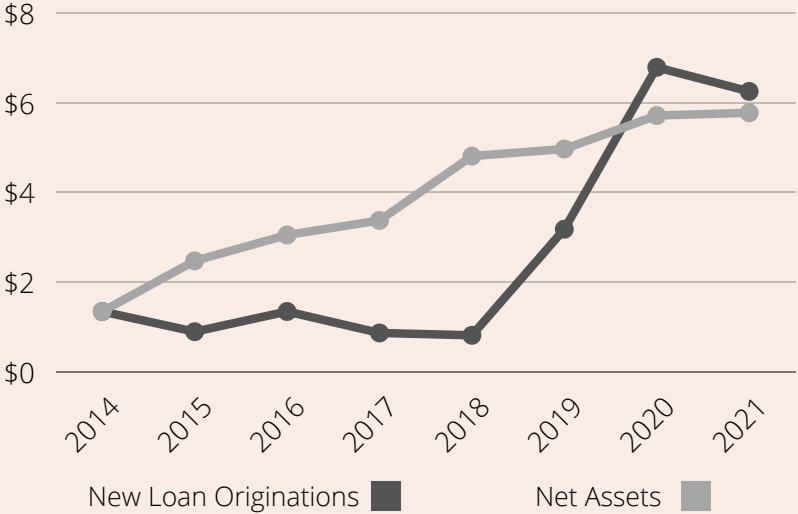
Looking forward, as the COVID-19 Pandemic moves towards the endemic stage, and New Mexico faces a severe housing shortage, Ventana Fund is looking forward to continuing its growth. The organization is working hard to further its reach into rural areas of the state, create new and innovative lending products for affordable housing, and operate sustainably into the future.



ASSETS & ORIGINATIONS

While 2021 showed a small decrease in the number of loan originations when compared to 2020, we still originated more loans than in the first FIVE years of operations. The organization also maintained growth in its net assets year over year, through a small operating surplus, ensuring that Ventana Fund can sustainably operate in future years.

New Loan Originations vs. Net Assets (in Millions)



FINANCIAL EXCERPTS

Below are excerpts from Ventana Fund's annual Financial Statements. Our fiscal year runs from October 1st through September 30th.

Both the FY2021 and FY2020 excerpts are from our FY2021 single audit, completed by Hinkle & Landers. This audit resulted in an unmodified opinion, with no findings.

In 2021, Ventana Fund hit \$15 million in assets, grew its active loan portfolio to over \$11 million, and retained a net surplus both before and after its loan loss provisions.

The continued growth of the organization in 2021 has been primarily due to our funders. In 2020, the New Mexico Small Business Investment Corporation expanded its revolving line of credit facility to a ceiling of \$10.5 million. Allowing Ventana to leverage its net assets and initial grant funding substantially in 2021 and 2022.

Financial Statement Overview	FY 2021	FY 2020
Mortgage Loans Receivable	\$11,853,641	\$8,085,540
Total Assets	\$15,372,019	\$11,242,030
Total Liabilities	\$9,597,519	\$5,529,854
Total Net Assets	\$5,774,500	\$5,712,176
Total Revenue	\$578,725	\$372,968
Total Expenses	\$516,401	\$479,240
Provision for Loan Losses	\$23,278	\$175,335
Net Surplus before Loss Provisions	\$85,602	\$68,961

A THANK YOU:

Board of Directors	Position	Member Since
D. Todd Clarke	Chair	2014
Paul Cassidy	Vice-Chair	2017
Elizabeth Bernal	Secretary	2014
Steve Anaya	Treasurer	2014
Robbie Levey	Member	2014
Catherine Hummel	Member	2014
Shawn Colbert	Member	2016
Peter Gineris	Member	2020
George Maestas	Member	2021

TO OUR BOARD

Ventana Fund's all-volunteer Board of Directors has continued to play an instrumental part in running the organization with their dedication to affordable housing in New Mexico.

Todd Clarke serves as the Volunteer Executive Director for the organization, and in 2021, the organization hired a full-time Deputy Executive Director.

With the success and growth of the organization in 2020 & 2021, Ventana Fund plans to hire a full-time Executive Director in 2022 and continue expanding staff to further aid its hyperbolic growth as it stabilizes in size.

AND OUR FUNDERS & PARTNERS

Without our Funders and Partners, Ventana Fund would not have been able to reach where it has today, and sustain the growth it has experienced.

In 2021, we brought on a new funding partner, Enterprise Bank & Trust, through an Equity Equivalent Investment Loan. The first one that Ventana Fund has secured, and a staple for funding CDFIs across the nation.



Housing New Mexico



STELZNER · WINTER · WARBURTON
FLORES & DAWES P.A.