MANY MANSIONS
AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS,

SUPPLEMENTARY INFORMATION AND

AUDITORS' REPORTS

JUNE 30, 2025 AND 2024

MANY MANSIONS
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
AND AFFILIATE
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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Independent Auditors' Report

To the Board of Directors
Many Mansions
1259 E. Thousand Oaks Blvd.
Thousand Oaks, California 91362

Opinion

We have audited the accompanying consolidated financial statements of Many Mansions, a California nonprofit public benefit corporation, and its solely owned and operated residential rental apartment properties, collectively (the "Organization"), as well as its affiliate, Casa de Paz Housing, Inc. (the "Affiliate"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Many Mansions and its Affiliate as of June 30, 2025 and 2024, and the changes in its net assets 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Many Mansions and its Affiliate 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 these consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Many Mansions and its Affiliate'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 consolidated 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 and *Government 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Many Mansions and its Affiliate'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 Many Mansions and its Affiliate'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 to certain internal control related matters that we identified during the audit.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued reports dated July 30, 2025 on our consideration of Many Mansions and its Affiliate's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards,* in considering the Corporation's internal control over financial reporting and compliance.

Reseda, California
July 30, 2025

MANY MANSIONS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

ASSETS

	2025	2024
Current assets		
Cash and cash equivalents	$ 3,228,102	$ 2,534,564
Accounts receivable - govermental grants	79,159	52,599
Accounts receivable, other	341,223	79,021
Accounts receivable, tenant	157,820	228,064
Affiliates receivables (Note 12)	775,774	1,058,826
Deferred developer fee receivables (Note 12)	550,000	596,915
New projects (Note 13)	5,300,401	3,630,897
Prepaid expenses	255,889	276,550
Subsidy/COSR receivables	133,270	23,569
Total current assets	10,821,638	8,481,005
Property and equipment, at cost		
Land	8,689,329	8,689,329
Land improvements	114,261	109,161
Buildings and improvements	30,368,464	28,328,938
Furniture and equipment	1,579,325	1,435,450
Vehicles	27,674	27,674
Total property and equipment	40,779,053	38,590,552
Less: accumulated depreciation	(12,548,479)	(11,735,090)
Net property and equipment (Note 2)	28,230,574	26,855,462
Restricted reserves		
Restricted reserves (Note 4)	1,225,278	1,212,553
Tenant security deposits	112,813	115,436
Total restricted reserves	1,338,091	1,327,989
Other assets		
Deferred developer fee receivables (Note 12)	4,102,680	2,933,776
Investment in partnerships (Note 12)	479,298	479,298
New projects (Note 13)	779,461	483,732
Notes and interest receivable (Note 11)	12,894,308	13,646,787
Other deposits	500	-
Right of use asset - Thrive Grove land	15	-
Total other assets	18,256,262	17,543,593
TOTAL ASSETS	$ 58,646,565	$ 54,208,049

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
JUNE 30, 2025 AND 2024

LIABILITIES AND NET ASSETS

	2025	2024
Current liabilities		
Accounts payable and accrued expenses	$ 1,381,108	$ 888,588
Deferred revenue and prepaid rents	115,051	35,858
Notes payable - current (Note 6)	332,312	315,541
Total current liabilities	1,828,471	1,239,987
Other liabilities		
Accrued interest on governmental debt (Note 6)	8,650,350	8,124,673
Thrive Grove - land lease liability	15	-
Line of credit payable	2,582,000	-
Notes payable - net of current portion (Note 6)	27,294,264	27,447,028
Tenant security deposits held in trust	112,810	113,267
Total other liabilities	38,639,439	35,684,968
Total liabilities	40,467,910	36,924,955
Net assets		
Without donor restrictions	17,854,294	16,982,539
With donor restrictions	324,361	300,555
Total net assets	18,178,655	17,283,094
TOTAL LIABILITIES AND NET ASSETS	$ 58,646,565	$ 54,208,049

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	Fiscal Year 2024-2025	*Fiscal Year 2023-2024*
Support and revenues		
Apartment rental income	$ 2,245,326	$ 2,011,867
Contributions	761,249	666,004
Contributions - property	1,870,000	-
Contributions in kind	32,240	30,460
Grants and contracts	1,383,645	1,856,346
Interest and investment income	328,569	380,363
Project property cost reimbursement	2,176,158	1,536,820
Service fees	4,034,775	4,162,430
Special events and fundraising	80,297	114,339
Total support and revenues	12,912,259	10,758,629
Expenses		
Program services	9,384,943	8,539,315
General and administrative	1,066,624	927,061
Fundraising	817,348	704,256
Total expenses	11,268,915	10,170,632
Change in net assets before depreciation	1,643,344	587,997
Depreciation	826,592	787,317
Change in net assets	816,752	(199,320)
Partnership contributions	78,809	74,137
Net assets, beginning of the year	17,283,094	17,408,277
NET ASSETS, END OF YEAR	$ 18,178,655	$ 17,283,094

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	2025			
	Without Donor Restrictions			
	All Other Funds Without Donor Restrictions	*Board Designated Endowment Funds*	*With Donor Restrictions*	*Total*
Support and revenues				
Apartment rental income	$ 2,245,326	$ -	$ -	$ 2,245,326
Contributions	700,072	-	61,177	761,249
Contributions - property	1,870,000	-	-	1,870,000
Contributions in kind	32,240	-	-	32,240
Grants and contracts	1,383,645	-	-	1,383,645
Interest and investment income	313,030	5,444	10,095	328,569
Project property cost reimbursement	2,176,158	-	-	2,176,158
Service fees	4,034,775	-	-	4,034,775
Special events and fundraising	80,297	-	-	80,297
Total support and revenues	12,835,543	5,444	71,272	12,912,259
Expenses				
Program services	9,384,943	-	-	9,384,943
General and administrative	1,066,624	-	-	1,066,624
Fundraising	817,348	-	-	817,348
Total expenses	11,268,915	-	-	11,268,915
Change in net assets before depreciation	1,566,628	5,444	71,272	1,643,344
Depreciation	826,592	-	-	826,592
Change in net assets	740,036	5,444	71,272	816,752
Net assets released from restrictions	47,466	-	(47,466)	-
Partnership contributions	78,809	-	-	78,809
Net assets, beginning of the year	16,906,663	75,876	300,555	17,283,094
NET ASSETS, END OF YEAR	$ 17,772,974	$ 81,320	$ 324,361	$ 18,178,655

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024			
	Without Donor Restrictions			
	All Other Funds Without Donor Restrictions	*Board Designated Endowment Funds*	*With Donor Restrictions*	*Total*
Support and revenues				
Apartment rental income	$ 2,011,867	$ -	$ -	$ 2,011,867
Contributions	576,918	-	89,086	666,004
Contributions in kind	30,460	-	-	30,460
Grants and contracts	1,856,346	-	-	1,856,346
Interest and investment income	368,591	7,800	3,972	380,363
Project property cost reimbursement	1,536,820	-	-	1,536,820
Service fees	4,162,430	-	-	4,162,430
Special events and fundraising	114,339	-	-	114,339
Total support and revenues	10,657,771	7,800	93,058	10,758,629
Expenses				
Program services	8,539,315	-	-	8,539,315
General and administrative	927,061	-	-	927,061
Fundraising	704,256	-	-	704,256
Total expenses	10,170,632	-	-	10,170,632
Change in net assets before depreciation	487,139	7,800	93,058	587,997
Depreciation	787,317	-	-	787,317
Change in net assets	(300,178)	7,800	93,058	(199,320)
Net assets released from restrictions	88,185	-	(88,185)	-
Partnership contributions	74,137	-	-	74,137
Net assets, beginning of the year	17,044,519	68,076	295,682	17,408,277
NET ASSETS, END OF YEAR	$ 16,906,663	$ 75,876	$ 300,555	$ 17,283,094

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	2025			
		Supporting Services		
	Program Services	*General and Administrative*	*Fund-raising*	*Total*
Administration and management fees	$ 191,537	$ -	$ -	$ 191,537
Compensation and related expenses				
Employee benefits	503,369	89,066	48,500	640,935
Payroll taxes	423,832	45,343	41,001	510,176
Salaries	5,691,071	678,021	574,214	6,943,306
Workers' compensation	106,006	1,506	1,380	108,892
Total	6,724,278	813,936	665,095	8,203,309
Community and public relations	-	17,414	12,219	29,633
Computer and network maintenance	33,303	19,361	854	53,518
Dues and subscriptions	16,211	12,864	10,481	39,556
Equipment lease	6,897	3,964	954	11,815
Fundraising	-	-	74,712	74,712
Insurance and property taxes	181,956	38,289	-	220,245
Interest				
Governmental interest	552,413	-	-	552,413
Interest - debt issuance costs	8,232	-	-	8,232
First mortgage interest	432,946	-	-	432,946
Total interest	993,591	-	-	993,591
Legal and professional	-	95,505	-	95,505
Office supplies and postage	22,744	10,538	3,910	37,192
Printing	3,157	1,951	927	6,035
Program services	257,266	-	-	257,266
Project pre-development costs	20,359	-	-	20,359
Repairs and maintenance	346,574	5,253	-	351,827
Staff development	28,727	28,791	1,400	58,918
Third-party services	133,600	-	36,588	170,188

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	2025			
		Supporting Services		
	Program Services	*General and Administrative*	*Fund-raising*	*Total*
Telephone	$ 43,771	$ 9,509	$ 8,132	$ 61,412
Transportation	55,014	2,666	1,418	59,098
Utilities	325,958	6,583	658	333,199
TOTAL EXPENSES BEFORE DEPRECIATION	9,384,943	1,066,624	817,348	11,268,915
Depreciation	826,592	-	-	826,592
TOTAL EXPENSES	$ 10,211,535	$ 1,066,624	$ 817,348	$ 12,095,507

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	2024			
		Supporting Services		
	Program Services	*General and Administrative*	*Fund-raising*	*Total*
Administration and management fees	$ 206,915	$ -	$ -	$ 206,915
Compensation and related expenses				
Employee benefits	423,983	71,196	36,453	531,632
Payroll taxes	404,725	43,165	40,352	488,242
Salaries	4,992,715	586,261	533,465	6,112,441
Workers' compensation	91,782	1,684	1,521	94,987
Total	5,913,205	702,306	611,791	7,227,302
Community and public relations	-	9,133	9,134	18,267
Computer and network maintenance	33,111	16,082	300	49,493
Dues and subscriptions	36,569	5,752	-	42,321
Equipment lease	7,300	3,517	954	11,771
Fundraising	-	-	48,455	48,455
Insurance and property taxes	153,251	33,868	-	187,119
Interest				
Governmental interest	552,413	-	-	552,413
Interest - debt issuance costs	8,232	-	-	8,232
First mortgage interest	441,312	-	-	441,312
Total interest	1,001,957	-	-	1,001,957
Legal and professional	-	102,061	-	102,061
Office supplies and postage	39,847	9,512	7,058	56,417
Printing	5,849	1,492	3,758	11,099
Program services	237,975	-	-	237,975
Project pre-development costs	60,423	-	-	60,423
Repairs and maintenance	376,935	5,078	-	382,013
Staff development	38,404	19,957	1,304	59,665
Third-party services	70,000	-	15,384	85,384

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024			
		Supporting Services		
	Program Services	*General and Administrative*	*Fund-raising*	*Total*
Telephone	$ 39,923	$ 8,424	$ 3,496	$ 51,843
Transportation	38,017	3,253	1,959	43,229
Utilities	279,634	6,626	663	286,923
TOTAL EXPENSES BEFORE DEPRECIATION	8,539,315	927,061	704,256	10,170,632
Depreciation	787,317	-	-	787,317
TOTAL EXPENSES	$ 9,326,632	$ 927,061	$ 704,256	$ 10,957,949

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Receipts:		
Apartment rental income	$ 2,326,297	$ 2,045,208
Contributions	761,249	666,004
Grants and contracts	1,326,577	1,201,240
Interest and investment income	328,569	380,363
Project property cost reimbursement	2,185,780	1,111,069
Service fees	2,912,786	2,648,171
Special events and fundraising	80,297	114,339
Total receipts	9,921,555	8,166,394
Disbursements:		
Administration and management fees	(191,537)	(206,915)
Community and public relationship	(29,633)	(18,267)
Computer and network maintenance	(53,518)	(49,493)
Dues and subscriptions	(39,556)	(42,321)
Employee benefits	(640,935)	(531,632)
Equipment lease	(11,815)	(11,771)
Fundraising	(74,712)	(48,455)
Government mortgage interest	(26,736)	(51,469)
Human resources expense	(64,346)	(63,256)
Insurance and property taxes	(199,584)	(329,646)
Legal and professional	(31,159)	(38,805)
Mortgage interest	(432,946)	(441,312)
Office supplies and postage	(37,192)	(56,417)
Payroll taxes	(510,176)	(488,242)
Printing	(6,035)	(11,099)
Program services	(225,026)	(207,515)
Project pre-development costs	(20,359)	(60,423)
Repairs and maintenance	$ (351,827)	$ (382,013)

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities (Continued)		
Disbursements (Continued):		
Salaries	$ (6,450,785)	$ (6,162,605)
Staff development	(58,918)	(59,665)
Telephone	(61,412)	(51,843)
Tenant security deposits payable	(457)	1,570
Third-party services	(170,188)	(85,384)
Travel	(59,098)	(43,229)
Utilities	(333,199)	(286,923)
Workers' compensation	(108,892)	(94,987)
Total disbursements	$ (10,190,041)	$ (9,822,117)
Net cash used in operating activities	$ (268,486)	$ (1,655,723)
Cash flows from investing activities		
Net increase in property and equipment	$ (331,704)	$ (499,758)
Net decrease in notes and interest receivable	752,479	563,736
Net increase in investment partnerships	-	(405,971)
Net increase in new projects	(1,965,233)	(340,585)
Net cash used in investing activities	$ (1,544,458)	$ (682,578)
Cash flows from financing activities		
Proceeds from (payments to) notes payable	$ 2,437,775	$ (135,858)
Partnership contributions	78,809	74,137
Net cash provided by (used in) financing activities	$ 2,516,584	$ (61,721)
Net increase (decrease) in cash, cash equivalents and restricted cash	703,640	(2,400,022)
Cash, cash equivalents and restricted cash at beginning of the year	3,862,553	6,262,575
Cash, cash equivalents and restricted cash at end of the year	$ 4,566,193	$ 3,862,553
Cash, cash equivalents and restricted cash as of December 31, respectively, is as follows:		
Cash and cash equivalents	$ 3,228,102	$ 2,534,564
Restricted cash:		
Tenant security deposits	112,813	115,436
Operating reserve	355,576	349,344
Replacement reserve	292,094	307,326
Other restricted accounts	577,608	555,883
Total cash, cash equivalents and restricted cash	$ 4,566,193	$ 3,862,553

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 – Organization and Nature of Activities

The accompanying consolidated financial statements include the accounts of Many Mansions and Casa de Paz Housing, Inc., both California nonprofit public benefit corporations, as well as Many Mansions solely owned property operations of Bella Vista 72 LLC (a single member LLC owned by the Organization), Casa Garcia, La Rahada, LLC (a single member LLC owned by the Organization), D Street, Richmond Terrace, Terry's Place and Peppertree SV LLC (a single member LLC owned by the Organization), (collectively these entities are referred to as "Many Mansions"). Many Mansions provides affordable housing and related services in both Ventura and Los Angeles Counties of California, and their income is generated primarily from real estate services including tenant rental income, property management, development services and private and public grants. The Affiliate - Casa de Paz Housing, Inc. is a 14-unit attached affordable housing property located in Simi Valley, California. Many Mansions, as described in Section 501(c)(3) of the Internal Revenue Code, is exempt from federal and state income taxes.

Many Mansions was incorporated August 24, 1979 to endeavor to provide decent affordable housing to persons of low and moderate income residing in the State of California, specifically to Ventura County the Conejo Valley, and surrounding communities. Many Mansions' purpose is to provide affordable housing and life enriching services for low to moderate-income residents in both Ventura and Los Angeles Counties. This is achieved by providing affordable low-cost housing through its numerous rental properties. It also provides onsite supportive services such as case management, job development, after school homework/literary programs, summer camp and various other programs. The Board of Directors volunteer services and govern the activities of Many Mansions.

Many Mansions currently has an ownership interest in 27 affordable housing properties with 1,030 units, it presently manages 807 units at 21 different sites serving 1,590 residents, approximately 400 of whom are children. In addition, the Organization continues to provide the much-needed services that include homework tutoring, case management, career support, camp activities, a teen club program and much more.

Note 2 - Summary of Significant Accounting Policies

A summary of the consolidated financial statements' significant accounting policies consistently applied in their preparation follows:

Note 2 - Summary of Significant Accounting Policies (Continued)

Principles of Consolidation

The consolidated financial statements include the accounts of Many Mansions and Casa de Paz Housing, Inc., both California nonprofit public benefit corporations, as well as Many Mansions' solely owned property operations of Bella Vista, Casa Garcia, D Street, La Rahada LLC (a single member LLC owned by the Organization), Richmond Terrace, Terry's Place and Peppertree SV LLC (a single member LLC owned by the Organization), (collectively they are referred to as the "Many Mansions"). All material intercompany balances and transactions have been eliminated from the consolidated financial statements.

Method of Accounting

Many Mansions' financial statements are presented in conformity with accounting principles generally accepted in the United States of America. The accrual method of accounting is used, which reflects revenue when earned and expenses as incurred, regardless of the timing of payments.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Sub-topic 958-205, *"Not-for-Profit Entities - Presentation of Financial Statements"*. FASB ASC Sub-topic 958-205 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories based on the existence or absence of donor-imposed restrictions.

Many Mansions reports information regarding its financial position and activities according to two classes of net assets, as applicable: net assets without donor restrictions and net assets with donor restrictions.

Affiliated Organizations

The Board of Directors of Many Mansions also serves as the board of directors of a number of other affiliated entities. These entities operate affordable housing properties. All board members serve without compensation.

Many Mansions' financial statements do not include the assets, liabilities, revenue, or expenses of the related organizations, except as described in principles of consolidation above (see Consolidation of Limited Partnerships below).

Note 2 - Summary of Significant Accounting Policies (Continued)

Consolidation of Limited Partnerships

Many Mansions is subject to the provisions of Statement of Position 78-9 (SOP 78-9), *Accounting for Investments in Real Estate Ventures* that provides guidance on whether investments in real estate should be consolidated or accounted for under the equity method. Generally, if the rights and obligations of the general partner are such that the general partner controls the limited partnership, consolidation is required regardless of the ownership percentage. Guidance provided by the Emerging Issues Task Force, *Determining Whether a General Partner, or the General Partners As a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights* (EITF No. 04-05) as well as FASB Accounting Standards Codification Sub-topic 810-20-25 was used to determine whether the rights of the limited partners overcome presumption of control by the general partner.

If the presumption of control by the general partner is overcome by the rights of the limited partners, the general partner should not consolidate but should apply the equity method of accounting to its interests. The rights of the limited partner overcome the presumption of control by the general partner when the limited partner has either (a) the substantive ability to dissolve the limited partnership or otherwise remove the general partner without cause or (b) substantive participating rights. At June 30, 2025 and 2024 respectively, the limited partner has substantive participating rights and therefore Many Mansions, as the general partner, did not control the limited partnership and is not required to consolidate its interest.

Investment in Partnerships

Pursuant to EITF No. 04-05 as well as FASB Accounting Standards Codification Sub-topic 810-20-25 above, investments in partnerships are accounted for using the equity method of accounting. The investment is initially recorded at cost then adjusted for the proportionate share of undistributed earnings or losses. Many Mansions' investment in partnerships is discussed in more detail at Note 12 below.

Receivables from Affiliates and Partnerships

Amounts are receivable from affiliates and partnerships for operational advances, construction advances and/or development and other fees. Such amounts are generally either received during the subsequent year, or become notes receivable over a longer period.

Note 2 - Summary of Significant Accounting Policies (Continued)

Project Feasibility Expenses and Accounting for Construction Cost

Project Pre-Development Expenses

Many Mansions incurs costs during the development phase of each affordable housing project. These costs are recorded as assets which generally are recoverable from the projects either from loan proceeds, equity investor contributions, or from residual receipts generated by the projects. Any funds expended on a project that does not pass beyond the pre-development stage are recorded as expenses ("project pre-development") when further activity on the project ceases. As of June 30, 2025 and 2024, there were $20,359 and $60,423 of project pre-development expenses reported as such on the accompanying statements of functional expenses.

Accounting for Internally Generated Costs Relating to Real Estate Property Acquisition and Development

Many Mansions adopted the provisions of Statement of Financial Accounting Standards No. 67, "*Accounting for Costs and Initial Rental Operations of Real Estate Projects"*, pertaining to its acquisition and development of its affordable housing projects. Internally generated costs that are identifiable to specific projects are allocated to the projects on a specific identification basis.

Property, Furniture, Fixtures and Equipment

Land, buildings, improvements, furniture, fixtures, and equipment are stated at cost of acquisition, or fair valued if donated. Many Mansions capitalizes expenditures or improvements that materially increase asset lives and charges ordinary repairs and maintenance to operations as incurred. When assets are sold or otherwise disposed of, the costs and related allowances/reserves are removed from the respective accounts, and any resulting gain or loss is included in operations.

Depreciation expense is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. The estimated service life of the assets for depreciation purposes may be different than their actual economic useful lives. Construction in progress for Many Mansions-owned projects is not depreciated until the completion of construction. Depreciation is computed using the following applicable estimated useful lives:

	Method	Estimated Life
Buildings	Straight-line	40 years
Building improvements	Straight-line	40 years
Other types of improvements	Straight-line	20 years
Furniture, fixtures and equipment	Straight-line	9-10 years
Vehicles	Straight-line	5 years

Depreciation aggregated $826,592 and $787,317 for the years ended June 30, 2025 and 2024, respectively.

Note 2 - Summary of Significant Accounting Policies (Continued)

Property, Furniture, Fixtures and Equipment (Continued)

Many Mansions is subject to the provisions of Statement of Financial Accounting Standards No. 144, *"Accounting for the Impairment or Disposal of Long-Lived Assets"* now contained in FASB ASC Sub-topic 360-10, *"Property, Plant and Equipment - Impairment or Disposal of Long-Lived Assets"*, which requires impairment losses to be recorded on long-lived assets when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets (excluding interest) are less than the carrying amount of the assets. In such cases, the carrying value of assets to be held and used are adjusted to their estimated fair value and assets held for sale are adjusted to their estimated fair value less selling expenses. No impairment losses were recognized for either of the years ended June 30, 2025 and 2024.

Deferred Costs

Deferred costs would consist of computer software, which are stated at cost and amortized using the straight-line method over a 3 year term.

Amortization aggregated zero and zero for the years ended June 30, 2025 and 2024, respectively.

Cash

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, such as security deposits and restricted reserves.

Concentration of Credit Risk

Many Mansions has cash in a money market account which is not subject to appreciation or depreciation in market value. The amount is guaranteed by the investment company which holds and invests the funds. Many Mansions does not believe there is a significant risk associated with its investment in the money market fund.

Concentration of Business Risk

Many Mansions receives a significant amount of revenue from affordable housing projects in which it is the general partner, as well as from grants and Section 8 subsidies. These sources of funds are dependent upon the continued successful development of affordable housing projects by Many Mansions, as well as the availability of funds from federal programs.

Many Mansions receives a significant amount of revenue from the development of affordable housing projects. The source of future developer fees is dependent upon the ability of Many Mansions to locate properties and secure the financing to develop affordable housing.

Note 2 - Summary of Significant Accounting Policies (Continued)

Concentration of Business Risk (Continued)

Many Mansions has an outstanding developer fee receivable from Ormond Beach and Mountain View for which collection is dependent upon available project funds. These developer fee receivables are unsecured.

Many Mansions is the sole owner of Bella Vista, Casa Garcia, D Street, La Rahada, Richmond Terrace, Peppertree, and Terry's Place, all of which must rent to residents with qualifying levels of income. Many Mansions is subject to business risks associated with the economy and level of unemployment in California and available subsidies, which affect occupancy as well as the tenants' ability to make rental payments. In addition, Many Mansions operates in a heavily regulated environment and operations of Many Mansions are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, the U.S. Department of Housing and Urban Development (HUD). Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD and may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden to comply with a change.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

> Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.
>
> Net Assets With Donor Restrictions – Assets that are subject to usage limitations based on donor-imposed or grantor requirements. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

The Organization does not interpret the guidance in the standard to include amounts restricted by CalHFA, HCD or MHSA as donor-restricted. The Organization believes that these amounts do not meet the spirit of the standard for such a classification, nor is there any industry standard indicating that others will treat these assets as donor-restricted. Donor restricted net assets of the Organization at June 30, 2025 and 2024 in the amount of $324,361 and $300,555, respectively, were considered to be restricted as follows:

Note 2 - Summary of Significant Accounting Policies (Continued)

Classification of Net Assets (Continued)

Donor restricted net assets	2025	2024
Scholarship Fund	$ 305,475	$ 270,851
Resident Funds	18,886	29,704
Total donor restricted net assets	$ 324,361	$ 300,555

Revenue Recognition

Contributions

Contributions are recognized as revenue when they are unconditionally communicated. Grants represent contributions if resource providers receive no value in exchange for the assets transferred. Contributions are recorded at their fair value as without donor restricted support, or with donor restricted support, depending on the absence or existence of donor-imposed restrictions as applicable. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), with donor restriction net assets are reclassified to without donor restriction net assets and reported in the statements of activities as net assets released from donor restrictions. If donors' restrictions are satisfied in the same period that the contribution is received, the contribution is reported as without donor restricted support. Contributions restricted for the purchase of long-lived assets are reported as without donor restricted support when expended for that purpose.

Grants and Contracts

During the years ended June 30, 2025 and 2024, government grants from various governmental sources including the City of Simi Valley, Thousand Oaks, County of Ventura and the Department of Housing and Urban Development-Continuum of Care Program amounted to $788,625 and $1,338,946 respectively. Private foundations, nonprofit organizations and local business grants were $595,020 and $517,400, respectively.

Service Fees

Revenues are billed to programs and affiliates on the basis of approved contracts and include the following fees: asset management, bookkeeping, developer, partnership management, property management, and resident service.

Note 2 - Summary of Significant Accounting Policies (Continued)

Public Support and Revenue

Support for Many Mansions is received from the State of California, U.S. Department of Housing and Urban Development (HUD), County of Ventura, City of Agoura Hills, City of Thousand Oaks, City of Simi Valley, City of Westlake Village and various private foundations and private contributions from the general public.

Tenant Lease-Properties

Many Mansions owns various multifamily properties which are subject to regulatory agreements which, among other things, limit the amount of rent charged to its tenants.

Donated Services

The value of donated services has not been recorded in the accompanying financial statements since Many Mansions does not believe these services are enhancing non-financial assets or would normally have to be purchased if volunteers were not available.

Contributions in-Kind

During the years ended June 30, 2025 and 2024, supplies donated for the various programs were $32,240 and $30,460, respectively. These donations were received as donations in-kind and expensed.

Contributions Property - Dedication Agreement - T.O. Boulevard Storage Partners, LLC

An executed Dedication Agreement and Joint Escrow (the "Dedication Agreement") was finalized by and between T.O. Boulevard Storage Partners, LLC ("T.O. Storage"), and Many Mansions with an effective date as of August 10, 2015. T. O. Storage had formally dedicated and transferred a fee title interest to Many Mansions for a portion of the land along with a new office building that T. O. Storage constructed on the land. This conveyance was made as a gift at no cost to Many Mansions except as expressly set forth in the Dedication Agreement. The dedication involved a mutually accepted grant deed, whereby Many Mansions' was formally given title to the office building and the land upon which it resides.

Income Taxes

Many Mansions is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and the related California code sections. In addition, contributions to Many Mansions and Casa de Paz Housing, Inc. qualify for charitable contribution deduction treatment by donors.

Note 2 - Summary of Significant Accounting Policies (Continued)

Promises to Give

Unconditional promises to give are recorded when received at their net realizable value. Unconditional promises to give, due in more than one year, are reflected at the present value of estimated future cash flows.

Functional Expenses Allocation

The costs of providing Many Mansions' programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated either to direct programs or supporting services. The functional classifications are defined as follows:

- Program service expenses consist of costs incurred in connection with providing services and conducting programs.
- General and administrative expenses consist of costs incurred in connection with the overall activities of Many Mansions which are not allocable to another functional expense category.
- Fundraising expenses consist of costs incurred in connection with activities related to obtaining grants and activities designed to generate revenue.

Unrealized Gains and Losses

Many Mansions carries the Ventura County Community Foundation Endowment Fund portfolio of investments in marketable securities with readily determinable fair values in the accompanying consolidated Statements of Financial Position at their respective fair market values. The Financial Standards Accounting Board has determined that not-for-profit organizations must show the current market value of investments on statements. To be consistent with the requirements under accounting principles generally accepted in the United States of America, the Organization's unrealized gains and losses are included along with the realized gains and losses in the accompanying consolidated Statements of Activities. For the years ended June 30, 2025 and 2024 unrealized gains and (losses) of $5,444 and $7,800 were reported, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

Management has evaluated subsequent events through July 30, 2025, the date on which the financial statements were available to be issued and determined there were only the subsequent events as reported in Note 18 that required disclosure.

Note 3 – Adoption of Accounting Pronouncement

During the fiscal year ended June 30, 2023, the Organization adopted ASU No. 2016-02, Leases, This ASU requires lessees to recognize assets and liabilities on the balance sheet for leases with lease terms greater than twelve months. The recognition, measurement and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. This amends current guidance that requires only finance leases to be recognized on the lessee balance sheet. ASU 2016-02 also requires additional disclosures on the amount, timing and uncertainty of cash flows arising from leases. Many Mansions adopted ASU 2016-02 on July 1, 2022 using a modified retrospective approach. The impact of the adoption on the audited financial statements resulted in no adjustments to the audited financial statements. The adoption of ASU 2016-02 did not have a material impact on excess of revenues over expenses or net assets see Note 7 for more information.

Note 4 – Restricted Reserves

Many Mansions has set aside funds as required by various loan, regulatory, grant and other agreements as follows:

	2025	2024
Endowment fund account*	$ 81,320	$ 75,876
Operating reserves	355,577	349,344
Replacement reserves	292,094	307,326
Peppertree supplemental COSR account	77,434	84,946
Scholarship fund account	305,474	270,851
Other reserve accounts	113,380	124,210
Total restricted reserves	$ 1,225,279	$ 1,212,553

* The Endowment fund account above represents a Board Designated Endowment Fund. It is an endowment fund established by the Board of Directors of Many Mansions designating a portion of the Organization's net assets without donor restrictions to be invested to provide income for a long, but not necessarily specified, period. Endowment fund distributions are restricted annually to a limit of 5.0% of the prior twelve quarterly average of the fair market value of the endowment fund account.

Note 5 – Liquidity

At June 30, 2025 and 2024, the Organization has $3,228,102 and $2,534,564 cash and equivalents, respectively, available to meet needs for general expenditures. In addition, there was $157,820 and $228,064, respectively, of tenant receivables, representing additional liquidity. None of these financial assets are subject to donor or other contractual restrictions. Accordingly, all such funds are available to meet the cash needs of the Organization in the next 12 months. In addition, the Organization maintains funds in restricted reserves and tenant security deposits. These funds are used for the benefit of the tenant and/or Organization and are required by CalHFA, HCD and MHSA or other donor restrictions. The funds may be withdrawn only with the approval of CalHFA, HCD and MHSA, or meeting the release of the funds from certain donor restrictions, as applicable. Portions of these funds are not considered by the Organization to have donor-restrictions (see Note 2 above as to Donor Restricted Net Assets as to the donor restricted portion of net assets).

The Organization manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Organization are expected to be met on a monthly basis from operating revenue sources. In general, the Organization maintains sufficient financial assets on hand to meet 30 days' worth of normal operating expenses.

Note 6 – Notes Payable

Notes payable consist of the following:

	2025	2024
Bella Vista		
Note payable to J.P. Morgan Chase, secured by a deed of trust. Monthly payments of $35,827.55 including interest at 6.185%. Note payments began December 1, 2022. The note matures on November 30, 2052. Accrued interest at June 30, 2025 and 2024 was zero and zero, respectively.	$ 5,670,303	$ 5,746,934
Note payable to the California Department of Housing and Community Development in the maximum amount of $3,400,000, secured by a deed of trust on the property. Interest accrues at a simple rate of 3% per annum and is payable from residual receipts, as defined. The entire unpaid principal advanced together with all the accrued and unpaid interest is due May 17, 2060. At June 30, 2025 and 20234 $3,400,000 and $3,400,000, respectively, has been advanced on the note. Accrued interest at June 30, 2025 and 2024 was $1,797,063 and $1,695,063, respectively.	3,400,000	3,400,000
Note payable to the City of Thousand Oaks secured by a deed of trust. Interest accrues at a simple rate of 3% per annum. Interest and principal payments shall be made from residual receipts, as defined. The note is due and payable June 29, 2060. Accrued interest at June 30, 2025 and 2034 was $2,131,245 and $2,007,069, respectively.	4,139,200	4,139,200
Casa de Paz		
A capital advance was entered into with the U.S. Department of Housing and Urban Development (HUD) on behalf of Casa de Paz Housing, Inc. on March 20, 2002 for $1,122,000, secured by a deed of trust. The advance shall bear no interest and is not required to be repaid so long as the housing remains available to eligible very low-income households for a period of 40 years.	1,122,000	1,122,000
Note payable to the California Department of Housing and Community Development (HCD) for the rehabilitation of the Organization on March 21, 2002 for $346,381 secured by a deed of trust. Interest accrues at simple interest of 3.0 percent per annum and is payable from residual receipts as defined. The note matures on March 21, 2032. Accrued interest at June 30, 2025 and 2024 was $241,980 and $231,589, respectively.	$ 346,381	$ 346,381

Note 6 – Notes Payable (Continued)

	2025	2024
Casa de Paz (Continued)		
Note payable to the City of Simi Valley on behalf of Casa de Paz Housing, Inc. on November 20, 2001 for $122,551 secured by a deed of trust. The note is forgivable after 50 years so long as the housing remains available for very low-income elderly persons or very low-income persons with disabilities.	$ 122,551	$ 122,551
La Rahada Project		
Note payable to California Housing Finance Agency ("CalHFA-MHSA"), secured by a deed of trust, representing a permanent loan in the original amount of $756,653 bears interest at 3% per annum, with an annual servicing fee of $3,304, representing a charge of .42% of the principal loan balance, commencing July 1, 2009. The CalHFA-MHSA permanent note is to be repaid in full by July 1, 2064. Accrued interest was $377,593 and $353,934 for the years ended June 30, 2025 and 2024, respectively.	786,653	786,653
Note payable to the California Department of Housing and Community Development ("HCD Loan") in the principal amount of $1,209,276, secured by a deed of trust. Interest is at 3 percent simple per annum. Annual payments of $5,079 per year are required for 30 years and then reset based on HCD monitoring costs. The payments are based on .42% of the loan balance. Unpaid interest and principal are due January 28, 2065. Accrued interest was $481,038 and $449,839 for the years ended June 30, 2025 and 2024, respectively.	1,209,276	1,209,276
Note payable to the City of Simi Valley dated June 17, 2008 for $250,000 secured by a deed of trust, with an Assignment of Leases and Rights, Security Agreement, Financing Statement, and Fixture Filing. Interest accrues at a simple rate of 3% per annum and is payable from residual receipts, as defined. The entire unpaid principal advanced together with all the accrued and unpaid interest is due June 2063. Accrued interest at June 30, 2025 and 2024 was $126,596 and $119,096, respectively.	$ 250,000	$ 250,000

Note 6 – Notes Payable (Continued)

Richmond Terrace

	2025	2024
Note payable to Banc of California (formerly known as Pacific Western Bank) secured by a deed of trust dated March 22, 2004, in the original principal amount of $1,875,938. Terms of the agreement were amended in December 2006 and again on January 1, 2014, to require $9,508 and $8,091 monthly payments of principal and interest beginning January 1, 2007 and January 1, 2014, at a fixed interest rate of 7.50% and 5.50%, with a final payment of $9,512.62 and $8,095 due April 1, 2034, respectively. Accrued interest at June 30, 2025 and 2024 was zero and zero, respectively.	$ 683,262	$ 738,312
Note payable to the State of California Department of Housing and Community Development (HCD) secured by a deed of trust on the property. Interest accrues at 3% per annum. Commencing on the last day of the initial operating year, accrued and unpaid interest equal to the lesser of unpaid interest or residual receipts, if any, is due. The entire principal and any unpaid interest are due on the maturity date, February 19, 2033. Accrued interest at June 30, 2025 and 2024 was $904,720 and $863,452, respectively.	1,375,610	1,375,610
Note payable to HCD secured by a deed of trust on the property. Simple interest accrues at a 3% per annum with an annual servicing fee of $4,464, representing a charge of .42% of the principal loan balance, and is payable from 37% of residual receipt, as defined. Payments on the loan are dependent upon the generation of residual receipts, as defined. The loan matures on April 1, 2059. Accrued interest at June 30, 2025 and 2024 was $582,775 and $555,350, respectively.	1,062,966	1,062,966
Note payable to the City of Thousand Oaks in the amount of $420,000 for the rehabilitation of the Warwick Apartments secured by a deed of trust. Terms of the Agency Loan include simple interest at a fixed interest rate of 3.00% per annum, with a final payment of unpaid principal and interest due June 4, 2043. Accrued interest at June 30, 2025 and 2024 was $272,578 and $259,978, respectively	$ 420,000	$ 420,000

Note 6 – Notes Payable (Continued)

	2025	2024
D Street Apartments		
Note payable to the California Department of Housing and Community Development ("HCD Loan") under their Multifamily Housing Program ("MHP") in the principal amount of $947,065, secured by a deed of trust. Interest is at 3 percent simple per annum. Annual payments of $3,978 per year are required for 30 years and then reset based on HCD monitoring costs. The payments are based on .42% of the loan balance. Unpaid interest and principal are due in November 2067. Accrued interest was $308,593 and $284,159 for the years ended June 30, 2025 and 2024, respectively.	$ 947,065	$ 947,065
Note payable to California Housing Finance Agency ("CalHFA-MHSA"), secured by a deed of trust, representing a permanent loan in the original amount of $666,390 bearing interest at 3% per annum, with an annual payment of accrued interest and outstanding principal made from 34.84% of residual receipts, commencing on May 23, 2011. The CalHFA-MHSA permanent note is to be repaid in full by May 1, 2066. Accrued interest was $281,965 and $261,973 for the years ended June 30, 2025 and 2024, respectively.	666,390	666,390
Note payable to the City of Oxnard ("City of Oxnard Loan") in the principal amount of $299,500, secured by a deed of trust. Interest is 4% per annum. All unpaid principal and interest are due and payable 55 years from the date Borrower becomes the owner of the Project and in no event later than December 31, 2066. Accrued interest was $169,525 and $157,545 for the years ended June 30, 2025 and 2024, respectively.	299,500	299,500
Note payable to Mississippi Valley Life Insurance Company in the principal amount of $80,000 under the Federal Home Loan Bank Affordable Housing Program ("AHP"), secured by a deed of trust. The loan bears no interest. The maturity date of the loan is 15 years after the date of completion of the Project.	$ 80,000	$ 80,000

Note 6 - Notes Payable (Continued)

	2025	2024
Peppertree		
Note payable to City of Simi Valley in the principal amount of $575,000, secured by an Agency deed of trust. Simple interest of 3% per annum. The note matures 55 years from the date the deed of trust is recorded. Accrued interest at June 30, 2025 and 2024 was $201,849 and $184,599, respectively.	$ 575,000	$ 575,000
Note payable to the California Department of Housing and Community Development ("HCD Loan") under their Multifamily Housing Program ("MHP") in the principal amount of $1,955,806, secured by a deed of trust. Interest is at 3 percent simple per annum. Annual payments of $8,214 per year are required for 30 years and then reset based on HCD monitoring costs. The payments are based on .42% of the loan balance. Unpaid interest and principal are due in December 2069. Accrued interest was $520,177 and $469,717 for the years ended June 30, 2025 and 2024, respectively.	1,955,806	1,955,806
Note payable to California Housing Finance Agency ("CalHFA-MHSA"), secured by a deed of trust, representing a permanent loan in the original amount of $223,937 bearing interest at 3% per annum, with an annual payment of accrued interest and outstanding principal made from 10.27% of residual receipts, commencing on January 29, 2015. The CalHFA-MHSA permanent note is to be repaid in full by October 1, 2068. Accrued interest was $68,742 and $62,024 for the years ended June 30, 2025 and 2024, respectively.	223,937	223,937
Note payable to Mississippi Valley Life Insurance Company in the principal amount of $120,000 under the Federal Home Loan Bank Affordable Housing Program ("AHP"), secured by a deed of trust. The loan bears no interest. The maturity date of the loan is 15 years after the date of completion of the Project.	120,000	120,000
Casa Garcia		
Note payable to Century Housing Corporation secured by a deed of trust dated November 30, 2018, in the original principal amount of $710,500. Monthly payments of principle and interest of $3,999, at a fixed interest rate of 5.89% and maturity on December 1, 2033.	$ 662,343	$ 671,031

Note 6 - Notes Payable (Continued)

	2025	2024
Terry's Place		
Note payable to Montecito Bank & Trust secured by a deed of trust dated July 2, 2012, in the original principal amount of $45,424. Monthly payments of principle and interest of $367.32, at a fixed interest rate of 6.35% and maturity on July 1, 2027. Accrued interest at June 30, 2025 and 2024 was zero and zero, respectively.	$ 8,261	$ 12,117
Note payable to the City of Oxnard ("City of Oxnard Loan") in the principal amount of $367,127, secured by a deed of trust. Interest is 4% per annum. All unpaid principal and interest are due and payable 55 years from the date Borrower becomes the owner of the Project and in no event later than December 31, 2067. Accrued interest at June 30, 2025 and 2024 was $183,911 and $169,226, respectively.	367,127	367,127
Many Mansions		
Note payable to Housing Trust Fund Ventura County in the principal amount of $250,000, secured by a deed of trust. Interest is 4% per annum and is being paid monthly. The loan proceeds are to be used to cover a portion of the predevelopment costs of the Aspire project in Oxnard. All unpaid principal and interest are due and payable on December 22, 2025.	250,000	250,000
U.S. Bancorp predevelopment loan in the form of an equity-equivalent investment structured as a loan for $1,000,000, to be used for costs attributable to the La Guadalupe project in Los Angeles. The loan is subject to a fixed interest rate of 3% per annum, calculated on a 360-day year consisting of twelve 30-day months, subject to quarterly payment of interest. The initial maturity date is June 14, 2026, this maturity date will automatically be extended for one year, up to three times, so long as the investee performs its obligations in accordance with the terms of the CRA Funding Investment Agreement dated June 14, 2023. This loan shall be subordinated to all other creditors.	$ 1,000,000	$ 1,000,000

Note 6 - Notes Payable (Continued)

	2025	2024
Total notes payable	$ 27,743,631	$ 27,887,856
Less: portion due within one year	(332,312)	(315,541)
Long-term portion	27,411,319	27,572,315
Less: Unamortized debt issuance costs	(117,055)	(125,287)
Notes payable, long-term portion, net	$ 27,294,264	$ 27,447,028

The Accrued Interest on Governmental Debt Obligations as stated on the accompanying consolidated Statement of Activities by Fund, represents accrued interest due upon the generation of residual receipts, which are defined as cash generated over and above, that which is necessary to fund operations and reserve requirements. If there are no available residual receipts the accruals of interest are carried forward without demand for payment or penalty.

Long-term debt maturities are estimated as follows:

June 30th	Bella Vista	Casa de Paz, Inc.	Casa Garcia	D Street	La Rahada Project	Richmond Terrace
2026	$ 256,471	$ -	$ 9,238	$ -	$ -	$ 62,216
2027	269,780	-	9,798	-	-	65,726
2028	283,781	-	10,390	-	-	69,433
2029	298,507	-	11,020	-	-	73,350
2030	313,998	-	11,687	-	-	77,488
Thereafter	11,786,966	1,590,932	610,210	1,992,955	2,245,929	3,193,625
Total	$13,209,503	$ 1,590,932	$ 662,343	$ 1,992,955	$ 2,245,929	$ 3,541,838

June 30th	Terry's Place	Peppertree	Many Mansions	Total
2026	$ 4,387	$ -	$ -	$ 332,312
2027	2,691	-	-	347,995
2028	-	-	-	363,604
2029	-	-	-	382,877
2030	-	-	-	403,173
Thereafter	368,310	2,874,743	1,250,000	25,913,670
Total	$ 375,388	$ 2,874,743	$1,250,000	$ 27,743,631

Note 7 - Ground Lease (Thrive Grove Thousand Oaks Navigation Center)

The Organization leases land under a 15-year ground lease classified as an operating lease. The lease requires a nominal annual rent of $1, with the Organization responsible for all property taxes, insurance, and maintenance costs. The ground lease does not include renewal or purchase options. The right-of-use asset and lease liability recognized at commencement are valued and reported at $15, which is equal to the nominal rent of $1 per year for 15 years. Net lease payments for taxes, insurance, and maintenance are expensed as incurred. The lease restricts assignment and subletting and requires compliance with specific operational, reporting, and legal requirements. The maturity analysis of lease liabilities is not presented due to immateriality. Related party disclosures are not applicable. Below is a summary of the ground lease from the perspective of the tenant:

Ground Lease Summary (Tenant Perspective)

- Lease Term: 15 years, commenced on May 7, 2025, with no automatic renewal options. Any extension requires a written amendment approved by both parties.
- Payment Obligations: Tenant pays a nominal annual base rent of $1, payable in arrears. The lease is a net lease, so the tenant is responsible for all real property taxes, assessments, and other charges, as well as personal property taxes on tenant's property.
- Use of Property: Must be used as a navigation center for persons experiencing homelessness, with specific operational and reporting requirements.
- Improvements: Tenant owns modular units and improvements during the lease; landlord may take ownership or require removal at lease end.
- Assignment/Subletting: Not permitted without landlord's written consent.
- Termination: Landlord may terminate with 90 days' notice or if city funding is not appropriated.
- Insurance/Indemnity: Tenant must maintain insurance and indemnify landlord.
- Compliance: Tenant must comply with all applicable laws and funding requirements.

Property Donation (30 Units of Modular Facilities) as to the Ground Lease

The Organization received donated modular units with an appraised value of $1,870,000, which are recognized as leasehold improvements and property contributions revenue in accordance with FASB ASC 958-605-20. Leasehold improvements are depreciated over the shorter of their useful life or the remaining lease term, which results in a class life of 15 years. The right-of-use asset and lease liability for the ground lease are recognized separately and are immaterial due to the nominal rent, as indicated above. Leasehold improvements and related accumulated depreciation are presented separately from the right-of-use asset and lease liability. The Organization's policy is to recognize contributed property assets at fair value as contribution revenue in the period received.

Note 8 – Employee Retirement Plan

Many Mansions has a deferred contribution plan, under Internal Revenue Code 403(b). Participating employees make pre-tax retirement contributions. The Organization did not historically contribute to the plan. The Organization adopted a policy of matching plan contributions of up to 4% effective as of July 1, 2018. As a result of this change to the Organization's 403(b) plan is now subject to certain requirements of the Employee Retirement Income Security Act (ERISA). One of those requirements is that the Organization files an annual information return via Form 5500. Due to the nature of the Employee's Deferred Contribution Plan being funded as a pay-as-you-go type plan, Management determined there would be no overall impact to net assets as a result of implementing GASB 68 effective for the year ended June 30, 2017, as well as any future periods, unless the retirement plan were to change as to its funding requirements.

Note 9 – Donated Services

Many Mansions receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition under FASB Accounting Standards Codification Sub-topic 958-605-25, *"Not-For-Profit Entities - Revenue Recognition –Recognition"* have not been satisfied.

Note 10 – Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the accompanying Statements of Activities. Accordingly, certain costs have been allocated to the programs and supporting services benefited.

Note 11 – Related Party Transactions

Notes and Interest Receivable

Note receivable from Esseff Village payable to Many Mansions (the "MM Esseff Village Loan") in the amount of $150,659, secured by a deed of trust, interest at 5.43% compounded annually, with all principal and accrued interest due March 31, 2041. Repayment of the MM Esseff Village Loan is dependent on the Esseff Village Apartments future cash flow. As of June 30, 2025 and 2024, Many Mansions had accrued $274,853 and $252,938 respectively, of interest income related to the MM Esseff Village Loan.

Seller Carryback Notes and Interest Receivable

The following three seller carryback note receivables represent debt instruments that were issued in consideration for the sales of real property. They are subject to applicable agency assigned interest rates, which are prescribed by the Internal Revenue Service monthly, under Internal Revenue Code Section 1274 in the form of a monthly Revenue Ruling as further described individually below.

Note 11 – Related Party Transactions (Continued)

Seller Carryback Notes and Interest Receivable (Continued)

Note receivable from Villa Garcia LP payable to Many Mansions (the "MM Villa Garcia Loan") in the amount of $2,700,000, secured by a second deed of trust on the property, accruing interest at 2.82% per annum compounding annually (this interest rate represents the adjusted federal long-term rate for the current month, as prescribed within Rev. Rul. 2015-16 Table 1 for August 2015, which is the applicable federal rate (AFR) as of the date the Note was executed), with all principal and accrued interest due August 12, 2070. Interest and principal payments are to be made from available surplus cash, as defined. Repayment of the MM Villa Garcia Loan is dependent on the Villa Garcia Apartments future cash flow. As of June 30, 2025 and 2024 the outstanding loan balance was $1,793,992 and $1,972,128, respectively.

As of June 30, 2025 and 2024, Many Mansions had accrued $42,138 and $94,665, respectively, of interest income related to the MM Villa Garcia Loan and the MM Villa Garcia Seller Carryback Loan, respectively. During the years ended June 30, 2025 and 2024, surplus cash distribution payments of $477,076 and $440,558, respectively, were made.

To facilitate the sale of the Thousand Oaks Gardens, L.P. property to Villa Garcia LP, Many Mansions in its capacity as the seller and a lender, facilitated a promissory note for $2,393,548 (the "MM Villa Garcia Seller Carryback Loan"). The MM Villa Garcia Seller Carryback Loan represents a note receivable obligation from Villa Garcia LP payable to Many Mansions in the amount of $2,393,548, secured by a third deed of trust on the property, accruing interest at 2.61% per annum compounding annually, (this interest rate represents the adjusted federal long-term rate for the current month, as prescribed within Rev. Rul. 2015-25 Table 1 for December 2015, which is the applicable federal rate (AFR) as of the date the Note was executed),with all principal and accrued interest due December 15, 2070. Interest and principal payments are to be made from available surplus cash, as defined. Repayment of the MM Villa Garcia Seller Carryback Loan is dependent on the Villa Garcia Apartments future cash flow. As of June 30, 2025 and 2024 the outstanding loan balance was $1,267,329 and $1,471,604, respectively.

To facilitate the syndication of the Shadow Hills Apartments property to Shadow Hills LP, Many Mansions, in its capacity as the seller and a lender, facilitated a promissory note for $8,845,945 (the "MM Shadow Hills Seller Carryback Loan"). The MM Shadow Hills Seller Carryback Loan represents a note receivable obligation from Shadow Hills LP payable to Many Mansions in the amount of $8,845,945, secured by a third deed of trust on the property, accruing interest at 1.95% per annum compounding annually, (this interest rate represents the adjusted federal long-term rate for the current month, as prescribed within Rev. Rul. 2016-25 Table 1 for October 2016, which is the applicable federal rate (AFR) as of the date the Note was executed),with all principal and accrued interest due October 19, 2073. Interest and principal payments are to be made from available surplus cash, as defined. Repayment of the MM Shadow Hills Seller Carryback Loan is dependent on the Shadow Hills LP future cash flow. As of June 30, 2025 and 2024, the outstanding balance was $7,118,255 and $7,449,669, respectively.

Note 11 – Related Party Transactions (Continued)

Seller Carryback Notes and Interest Receivable (Continued)

As of June 30, 2025 and 2024, Many Mansions had accrued $34,730 and $42,772, respectively, of interest income related to MM Shadow Hills Seller Carryback Loan. During the years ended June 30, 2025 and 2024, interest payments of $151,384 and $145,498, respectively, were made.

Many Mansions has outstanding related party notes receivables and interest receivables as follows:

Notes Receivable

	2025	2024
11681 Foothill LP – Home Depot	$ 500,000	$ 500,000
Esseff Village Associates, LP	150,659	150,659
Mountain View 77 LP – County CDBG	1,037,200	1,037,200
Ormond Beach LP – Home Depot and County CDBG	675,152	675,152
Shadow Hills LP - Seller Carryback Loan	7,118,255	7,449,669
Villa Garcia LP - City Assigned Loan	1,793,992	1,972,128
Villa Garcia LP - Seller Carryback Loan	1,267,329	1,471,604
Total notes receivables	$ 12,542,587	$ 13,256,412

Interest Receivables

	2025	2024
Esseff Village Associates, LP	$ 274,853	$ 252,938
Shadow Hills LP - Seller Carryback Loan	34,730	42,772
Villa Garcia LP - City Assigned Loan	24,850	56,006
Villa Garcia LP - Seller Carryback Loan	17,288	38,659
Total interest receivables	$ 351,721	$ 390,375
Total Notes and Interest Receivables	$ 12,894,308	$ 13,646,787

Note 11 – Related Party Transactions (Continued)

Partnership Management, Asset Management and Developer Fees

In accordance with certain partnership and property management agreements, Many Mansions is entitled to receive fees for partnership management, asset management and development services rendered on behalf of certain affiliates.

A summary of these amounts received or receivable as of June 30, 2025 is as follows:

Name	Resident and Partnership Management Fees	Bookkeeping Fees	Developer Fees	Property Management Fees	Consolidated Eliminated Total	Consolidated Not Eliminated Total
Bella Vista	$ 12,000*	$ 11,232*	$ -	$ 67,392*	$ 90,624*	$ -
Casa de Paz	-	2,184*	-	10,752*	12,936*	-
Casa Garcia	-	2,184*	-	13,104*	15,288*	-
Central Terrace	-	12,441	2,900,000	76,212	-	135,292
D Street	-	1,248*	-	6,528*	7,776*	-
Esseff Village	-	7,956	-	30,680	-	38,636
Hacienda de Feliz	-	3,900	-	23,850	-	27,750
Harvard Place	-	12,900	-	-	-	12,900
Hillcrest Drive	-	9,360	-	56,160	-	65,520
La Rahada	-	1,248*	-	7,488*	8,736*	-
MountainView	26,522	12,012	-	74,234	-	113,668
Ormond Beach	-	6,240	-	26,200	-	32,440
Peppertree	-	1,872*	-	9,504*	11,376*	-
Rancheria Vill.	-	910	-	7,670	-	8,580
Richmond Terrace	-	4,212*	-	25,272*	29,484*	-
Schillo Gardens	110,042	5,220	-	31,877	-	147,139
Shadow Hills	25,000	15,756	-	96,354	-	137,110
Solimar Associates	4,233	-	-	-	-	4,233
Stoll House	-	1,716	-	9,834	-	11,550
Summit View	-	8,820	-	38,808	-	47,628
Sun King	-	4,056	-	22,047		26,103
Sunrise at Bo.	-	-	185,875	-		185,875
Terry's Place	-	360*	-	1,872*	2,232*	-
Upward Bond Villas	2,050	-	-	-	-	2,050
Villa Garcia	58,534	14,400	-	92,544	-	165,478
Walnut	7,462	-	-	-	-	7,462
Totals	$ 257,893	$ 140,227	$3,085,875	$ 729,282	$ 178,452	$ 4,189,227

* For the purposes of consolidating the financial statements, the fees associated with Bella Vista Apartments, Casa de Paz, Inc., Casa Garcia, D Street, La Rahada, Peppertree, Richmond Terrace, Terry's Place, and the corresponding income to Many Mansions have been eliminated.

Note 11 – Related Party Transactions (Continued)

Partnership Management, Asset Management and Developer Fees (Continued)

A summary of these amounts received or receivable as of June 30, 2024 is as follows:

Name	Resident and Partnership Management Fees	Bookkeeping Fees	Developer Fees	Property Management Fees	Consolidated Eliminated Total	Consolidated Not Eliminated Total
Bella Vista	$ 12,000*	$ 11,232*	$ -	$ 67,392*	$ 90,624*	$ -
Casa de Paz	-	2,184*	-	10,752*	12,936*	-
Casa Garcia	-	2,184*	-	13,104*	15,288*	-
D Street	-	1,248*	-	6,528*	7,776*	-
Esseff Village	-	7,956	-	30,018	-	37,974
Hacienda de Feliz	7,581	3,900	-	23,400	-	34,881
Harvard Place	-	11,400	-	-	-	11,400
Hillcrest Drive	8,612	9,360	-	56,160	-	74,132
La Rahada	-	1,248*	-	7,488*	8,736*	-
MountainView	44,500	12,110	-	72,252	-	128,862
Oasis Healthcare	-	-	28,500	-	-	28,500
Peppertree	-	1,872*	-	9,360*	11,232*	-
Richmond Terrace	-	4,212*	-	25,272*	29,484*	-
Schillo Gardens	106,035	5,220	-	30,888	-	142,143
Shadow Hills	25,000	15,756	-	94,536	-	135,292
Stoll House	10,000	1,716	-	8,976	-	20,692
Villa Garcia	34,968	14,400	-	89,472	-	138,840
Ormond	-	6,240	-	19,200	-	25,440
Terry's Place	-	360*	-	1,872*	2,232*	-
Summit View	-	8,134	1,972,526	36,750	-	2,017,410
Sun King	-	1,846	1,344,612	9,051		1,355,509
Walnut	7,245	-	-	-	-	7,245
Solimar Associates	4,110	-	-	-	-	4,110
Totals	$ 260,051	$ 122,578	$3,345,638	$ 612,471	$ 178,308	$ 4,162,430

***** For the purposes of consolidating the financial statements, the fees associated with Bella Vista Apartments, Casa de Paz, Inc., Casa Garcia, D Street, La Rahada, Peppertree, Richmond Terrace, Terry's Place, and the corresponding income to Many Mansions have been eliminated.

Note 11 – Related Party Transactions (Continued)

Partnership Management, Asset Management and Developer Fees (Continued)

Collection of certain of these receivables is dependent upon the individual projects improving cash flow generated from operations. Many Mansions' management has evaluated the individual projects' performance and believes the unpaid fees are realizable.

Note 12 – Investments in Partnerships

A summary of Many Mansions' investments as a general partner in limited partnerships is as follows:

Name of Partnership	Many Mansions Investment Balance	% of Ownership Profits/Losses	Capital (Deficit) Balance at December 31, 2024	2024 Profit/(Loss)
110 S Boyle LP	$ 100	0.010%	$ -	$ -
11681 Foothill, L.P.	405,971	0.005%	811,587	(69)
Central Terrace LP	1,000	0.010%	999	(144)
Conejo Valley Community Housing Associates LP	-	1.000%	(15,175)	(325)
Esseff Village	-	0.100%	(91,776)	(159)
Hillcrest Drive LP	41,483	0.010%	40,493	(110)
Hacienda de Feliz	-	0.010%	(383)	(17)
Mountain View77 LP	100	0.010%	82,350	(95)
Ormond Beach LP	80	0.008%	214	(54)
Rancho Sierra I LP	-	0.010%	-	-
Schillo Gardens LP	100	0.010%	(236,203)	(18)
Shadow Hills LP	30,143	0.010%	29,918	(31)
Solimar Associates LP	21	0.210%	25,543	(5)
Sun King LP	100	0.010%	99	(116)
Villa Garcia LP	200	0.010%	40,456	2
Walnut24 LP	-	0.005%	(42)	(15)
Total	$ 479,298 [(a)]		$ 687,652	$ (1,156)

[(a)] As of December 31, 2015 Many Mansions has suspended the recording of partnership net losses.

Note 12 – Investments in Partnerships (Continued)

A summary of Many Mansions' investments as a general partner in limited partnerships is as follows:

Name of Partnership	Many Mansions Investment Balance	% of Ownership Profits/Losses	Capital (Deficit) Balance at December 31, 2023	2023 Profit/(Loss)
110 S Boyle LP	$ 100	0.010%	$ -	$ -
11681 Foothill, L.P.	405,971	0.005%	(116)	(108)
Central Terrace LP	1,000	0.010%	-	-
Conejo Valley Community Housing Associates LP	-	1.000%	(14,850)	66
Esseff Village	-	0.100%	(91,617)	(142)
Hillcrest Drive LP	41,483	0.010%	40,603	(105)
Hacienda de Feliz	-	0.010%	(366)	(8)
Mountain View77 LP	100	0.010%	82,445	(182)
Ormond Beach LP	80	0.008%	(160)	(56)
Rancho Sierra I LP	-	0.010%	-	-
Schillo Gardens LP	100	0.010%	(162,048)	(19)
Shadow Hills LP	30,143	0.010%	29,949	(31)
Solimar Associates LP	21	0.210%	25,548	(5)
Sun King LP	100	0.010%	-	-
Villa Garcia LP	200	0.010%	40,454	(15)
Walnut24 LP	-	0.005%	(8)	(19)
Total	$ 479,298 [(a)]		$ (50,212)	$ (625)

[(a)] As of December 31, 2015 Many Mansions has suspended the recording of partnership net losses.

Interorganization/Affiliate Receivables/Developer Fee Receivable

As of June 30, 2025 and June 30, 2024, Many Mansions had advanced approximately $775,774 and $785,396, respectively, to Affiliates. The advances are non-interest bearing and are currently due. As of June 30, 2025 and June 30, 2024, Many Mansions had an unpaid portion of its developer fee due from Ormond Beach LP, Mountain View 77 LP, Sun King, and Summit View in the amounts of $4,652,680 and $3,530,691, respectively, and has been reported as deferred developer fee receivables on the accompanying statements of financial position. The amounts presented within the accompanying statements of financial position have been bifurcated into current and long-term based on the anticipated collection period of less than one year and greater than one year, respectively.

Note 12 – Investments in Partnerships (Continued)

Consolidation of Limited Partnerships

Many Mansions is subject to the provisions of Statement of Position 78-9 (SOP 78-9), *Accounting for Investments in Real Estate Ventures*, which provides guidance on whether investments in real estate should be consolidated or accounted for under the equity method. Generally, if the rights and obligations of the general partner are such that the general partner controls the limited partnership, consolidation is required regardless of the ownership percentage. Guidance provided by the Emerging Issues Task Force, *Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights* (EITF No. 04-05), which is now codified into FASB Accounting Standards Codification Sub-topic 810-20-25 was used to determine whether the rights of the limited partners overcome presumption of control by the general partner. If the presumption of control by the general partner is overcome by the rights of the limited partners, the general partner should not consolidate but should apply the equity method of accounting to its interests. In accordance with FASB Account Standards Codification Sub-topic 810-20-25-5 the rights of the limited partner overcome the presumption of control by the general partner when the limited partner has either (a) the substantive ability to dissolve the limited partnership or otherwise remove the general partner without cause or (b) substantive participating rights. At December 31, 2025 and 2024, it was determined that the limited partners in all of the above partnerships had substantive participating rights and therefore Many Mansions, as the general partner, did not control the limited partnerships and is not required to consolidate its interests.

Based on the preceding paragraph, the financial information of the above partnerships is not consolidated in the accompanying financial statements, as is required by EITF No. 04-05, as well as FASB Accounting Standards Codification Sub-topic 810-20-25.

Note 13 – New Projects

Many Mansions' costs incurred during the development phase of each affordable housing project are reported as new projects. These costs are recorded as assets which generally are recoverable from the projects either from unit sales, loan proceeds, equity investor contributions, or from residual receipts generated by the projects. Any funds expended on a project that does not pass beyond the predevelopment stage are recorded as expenses ("loss on abandonment of projects") when further activity on the project ceases. The amounts presented within the accompanying statements of financial position have been bifurcated into current and long-term based on the anticipated placed-in-service date of less than one year and greater than one year, respectively.

As of June 30, 2025 new projects consisted of the following:

La Guadalupe	$ 2,403,109
Rancho Sierra I	2,143,156
Other various new projects	1,533,597
Total new projects	6,079,862

Note 14 – Current Vulnerability due to Certain Considerations

Many Mansions' operations are concentrated in programs for housing. The City, County, State and Federal governments provide a significant portion of revenue and loans. The operations of Many Mansions are subject to the administrative directives, rules and regulations of the state and local regulatory agencies. Such administrative directives, rules and regulations, may be subject to change by new state or federal law. Such change may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change. Government entities contract with Many Mansions annually or in multi-year contracts. Management believes, since Many Mansions is a major provider of low-income housing services in Ventura County, and its level of services is less costly to administer than other government-run housing services, its inclusion is critical to the operation of housing services in the community and risk of vulnerability is mitigated.

Note 15 – Commitments and Contingencies

Many Mansions' investment as a general partner in various unconsolidated limited partnerships may result in contingent liabilities. In addition, for certain partnerships, Many Mansions is responsible for cost overruns during a project's construction phase and for operating deficits, as well as for certain other guarantees, as defined in the limited partnership agreements.

Note 16 – Lines of Credit

At June 30, 2025 and 2024 Many Mansions had $1,000,000 and $1,000,000 of an available line of credit with Banc of California (formerly known as Pacific Western Bank), respectively. The interest rate is the Wall Street Journal Prime Rate plus one percent. At June 30, 2025 and 2024 the applicable interest rate was 7.50% and 8.50%, respectively. However, the interest rate is subject to a floor rate of 4.75% and in no circumstance is a lesser rate to be charged on any borrowings, pursuant to the line of credit agreement terms. The outstanding balance was $732,000 and zero as of June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, $268,000 and $1,000,000 of the line of credit was unused and remains available, respectively.

At June 30, 2025 and 2024 Many Mansions had $2,000,000 and zero of an available commercial line of credit with Montecito Bank & Trust, respectively. The interest rate is fixed at 6.75% per annum. The outstanding balance was $1,850,000 and zero as of June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, $150,000 and zero of the line of credit was unused and remains available, respectively.

Both of these lines of credit will be repaid in full by September 30, 2025.

Note 17 – U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) – Bella Vista Apartments for Both Fiscal Year Ended June 30, 2025 and 2024, respectively

Many Mansions acting as a subrecipient (the "Subrecipient") on July 1, 2024, entered into an agreement for grant funds with the City of Thousand Oaks (the "City") as the primary recipient, of $172,000 of the City's share of U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) entitlement funds. The use of these grant funds is subject to restricted uses as to funding the capital improvements of installing security cameras for the entire property, renovating the gazebo, installing lights, and painting at Bella Vista Apartments, which is located in Thousand Oaks, California. The scope of work is anticipated to include the following:

- Capital improvements of installing security cameras for the entire property, renovating the gazebo, installing lights, and painting; and
- Affirmatively monitor payment of federal prevailing wage rates for project labor.

Many Mansions acting as a subrecipient (the "Subrecipient") on July 1, 2023, entered into an agreement for grant funds with the City of Thousand Oaks (the "City") as the primary recipient, of $175,000 of the City's share of U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) entitlement funds. The use of these grant funds is subject to restricted uses as to funding the replacement of all exterior sliding doors at Bella Vista Apartments, which is located in Thousand Oaks, California. The scope of work is anticipated to include the following:

- Capital improvements of replacing and/or repairing carports and painting; and
- Affirmatively monitor payment of federal prevailing wage rates for project labor.

All of the persons residing at the Bella Vista Apartments rental complex have incomes that qualify them to benefit from CDBG - funded improvements as low- and very low-income households. Many Mansions received funds in relation to administering, coordinating overseeing and guaranteeing the work is complete and complied with the federal restrictions of the CDBG grants, and these funds were all within the allowable limits as prescribed by the grants, no other funds were received as program income by Many Mansions as to these grant proceeds. As of June 30, 2025, portions of the capital improvements as to the CDBG Funded 2024-25 Bella Vista Improvements (HS9263) Grant remained incomplete, management anticipates the capital improvements will all be completed by December 2025, as extended by the City of Thousand Oaks.

Note 18 – Subsequent Events

Rancho Sierra Senior Apartments - Construction in Progress

Construction is over 90 percent complete on a 50-unit apartment complex in unincorporated Ventura County (near Camarillo) to be known as the Rancho Sierra Senior Apartments with an anticipated placed-in-service date of November 2025. Many Mansions has completed the syndication of the property with a national syndicator of qualifying low-income housing partnerships. This project will eventually qualify as a low-income housing property as defined within Internal Revenue Code Section 42, thus, allowing for its syndication of low-income housing tax credits. This transaction will generate significant funds for Many Mansions in the years to come.

Note 18 – Subsequent Events (Continued)

La Guadalupe Apartments – Construction in Progress

Construction is over 90 percent complete on a 44-unit apartment complex in Boyle Heights (Los Angeles, CA) known as the La Guadalupe Apartments. The anticipated placed-in-service date is November 2025. Many Mansions has completed the syndication of the property with a national syndicator of qualifying low-income housing partnerships. This project will eventually qualify as a low-income housing property as defined within Internal Revenue Code Section 42, thus, allowing for its syndication of low-income housing tax credits. This transaction will generate significant funds for Many Mansions in the years to come.

Sunrise on Bogart—Construction in Progress

Construction began on this 23-unit apartment complex in the City of Riverside to be known as the Sunrise on Bogart Apartments with an anticipated placed-in-service date of February 2027. Many Mansions has completed the syndication of the property with a national syndicator of qualifying low-income housing partnerships. This project will eventually qualify as a low-income housing property as defined within Internal Revenue Code Section 42, thus, allowing for its syndication of low-income housing tax credits. This transaction will generate significant funds for Many Mansions in the years to come.

SUPPLEMENTARY INFORMATION

MANY MANSIONS AND AFFILIATE
STATEMENTS OF FINANCIAL POSITION BY FUND
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

ASSETS

	Many Mansions	Bella Vista	Casa de Paz	D Street	Terry's Place	La Rahada	Peppertree	Richmond Terrace
Current assets								
Cash and cash equivalents	$ 3,173,045	$ 3,098	$ 207	$ 844	$ 22,638	$ 224	$ 739	$ 1,205
Current receivables:								
Accounts receivable	352,831	-	-	-	-	-	-	-
Deferred developer fee receivables	550,000	-	-	-	-	-	-	-
Grant receivables	76,828	2,331	-	-	-	-	-	-
Interorganization/affiliate receivables	2,377,379	-	-	-	-	-	-	-
New projects	5,300,401	-	-	-	-	-	-	-
Subsidy/COSR receivables	-	-	80,443	25,937	-	26,890	-	-
Tenant receivables	-	40,967	58,439	22,917	116	3,963	8,219	3,327
Total current receivables	8,657,439	43,298	138,882	48,854	116	30,853	8,219	3,327
Prepaid expenses	126,741	80,723	10,267	4,638	1,587	4,351	5,746	14,817
Total current assets	11,957,225	127,119	149,356	54,336	24,341	35,428	14,704	19,349
Property and equipment, at cost								
Land	500,000	4,720,765	280,000	377,121	200,000	1,000,000	470,000	800,000
Land improvements	-	28,806	27,068	3,950	-	-	1,515	52,922
Buildings and improvements	3,200,140	13,832,938	1,474,396	1,722,939	214,671	1,273,733	2,271,097	5,042,437
Furniture and equipment	473,650	641,693	110,048	39,205	-	30,181	24,501	228,933
Vehicles	27,674	-	-	-	-	-	-	-
Total property and equipment	4,201,464	19,224,202	1,891,512	2,143,215	414,671	2,303,914	2,767,113	6,124,292
Less: accumulated depreciation	(733,651)	(6,230,853)	(828,128)	(588,532)	(67,589)	(523,886)	(623,373)	(2,680,207)
Net property and equipment	3,467,813	12,993,349	1,063,384	1,554,683	347,082	1,780,028	2,143,740	3,444,085
Other assets								
Investment in partnerships	479,298	-	-	-	-	-	-	-
Deferred developer fee receivables	4,284,000	-	-	-	-	-	-	-
New projects	779,461	-	-	-	-	-	-	-
Notes and interest receivable	12,894,308	-	-	-	-	-	-	-
Other deposits	500	-	-	-	-	-	-	-
Right of use asset - Thrive Grove land	15	-	-	-	-	-	-	-
Restricted cash:				-				
Operating reserve	-	265,033	-	19,223	-	27,173	31,976	12,171
Other restricted funds	405,680	-	3,491	52,539	-	-	115,898	-
Replacement reserve	-	69,486	28,989	7,614	20,426	34,659	43,154	44,610
Tenant security deposits	-	73,556	3,317	918	1,222	2,165	3,723	9,041
Total other assets	18,843,262	408,075	35,797	80,294	21,648	63,997	194,751	65,822
TOTAL ASSETS	$ 34,268,300	$ 13,528,543	$ 1,248,537	$ 1,689,313	$ 393,071	$ 1,879,453	$ 2,353,195	$ 3,529,256

See auditors' report

MANY MANSIONS AND AFFILIATE
STATEMENTS OF FINANCIAL POSITION BY FUND
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

ASSETS

	Casa Garcia	Total	Eliminations	2025 Adjusted Total	2024 Adjusted Total
Current assets					
Cash and cash equivalents	$ 26,102	$ 3,228,102	$ -	$ 3,228,102	$ 2,534,564
Current receivables:					
Accounts receivable	392	353,223	(12,000)	341,223	79,021
Deferred developer fee receivables	-	550,000	-	550,000	596,915
Grant receivables	-	79,159	-	79,159	52,599
Interorganization/affiliate receivables	-	2,377,379	(1,601,605)	775,774	1,058,826
New projects	-	5,300,401	-	5,300,401	3,630,897
Subsidy/COSR receivables	-	133,270	-	133,270	23,569
Tenant receivables	19,872	157,820	-	157,820	228,064
Total current receivables	20,264	8,951,252	(1,613,605)	7,337,647	5,669,891
Prepaid expenses	7,019	255,889	-	255,889	276,550
Total current assets	53,385	12,435,243	(1,613,605)	10,821,638	8,481,005
Property and equipment, at cost					
Land	389,443	8,737,329	(48,000)	8,689,329	8,689,329
Land improvements	-	114,261	-	114,261	109,161
Buildings and improvements	1,560,113	30,592,464	(224,000)	30,368,464	28,328,938
Furniture and equipment	31,114	1,579,325	-	1,579,325	1,435,450
Vehicles	-	27,674	-	27,674	27,674
Total property and equipment	1,980,670	41,051,053	(272,000)	40,779,053	38,590,552
Less: accumulated depreciation	(272,260)	(12,548,479)	-	(12,548,479)	(11,735,090)
Net property and equipment	1,708,410	28,502,574	(272,000)	28,230,574	26,855,462
Other assets					
Investment in partnerships	-	479,298	-	479,298	479,298
Deferred developer fee receivables	-	4,284,000	(181,320)	4,102,680	2,933,776
New projects	-	779,461	-	779,461	483,732
Notes and interest receivable	-	12,894,308	-	12,894,308	13,646,787
Other deposits	-	500	-	500	-
Right of use asset - Thrive Grove land	-	15	-	15	-
Restricted cash:					
Operating reserve	-	355,576	-	355,576	349,344
Other restricted funds	-	577,608	-	577,608	555,883
Replacement reserve	43,156	292,094	-	292,094	307,326
Tenant security deposits	18,871	112,813	-	112,813	115,436
Total other assets	62,027	19,775,673	(181,320)	19,594,353	18,871,582
TOTAL ASSETS	$ 1,823,822	$ 60,713,490	$ (2,066,925)	$ 58,646,565	$ 54,208,049

See auditors' report

MANY MANSIONS AND AFFILIATE
STATEMENTS OF FINANCIAL POSITION BY FUND
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

ASSETS

	Many Mansions	Bella Vista	Casa de Paz	D Street	Terry's Place	La Rahada	Peppertree	Richmond Terrace
Current assets								
Cash and cash equivalents	$ 2,494,045	$ 2,836	$ 105	$ 332	$ 27,203	$ 188	$ 136	$ 731
Current receivables:								
Accounts receivable	4,623	74,006	-	-	-	-	-	-
Deferred developer fee receivables	778,235	-	-	-	-	-	-	-
Grant receivables	52,599	-	-	-	-	-	-	-
Interorganization/affiliate receivables	2,663,832	-	-	-	-	-	-	-
New projects	3,630,897	-	-	-	-	-	-	-
Subsidy/COSR receivables	-	-	-	8,010	-	15,559	-	-
Tenant receivables	-	62,003	122,833	17,823	10	8,963	1,151	2,610
Total current receivables	7,130,186	136,009	122,833	25,833	10	24,522	1,151	2,610
Prepaid expenses	101,720	126,555	11,000	5,537	1,272	3,532	5,608	14,949
Total current assets	9,725,951	265,400	133,938	31,702	28,485	28,242	6,895	18,290
Property and equipment, at cost								
Land	500,000	4,720,765	280,000	377,121	200,000	1,000,000	470,000	800,000
Land improvements	-	26,006	27,068	3,950	-	-	1,515	50,622
Buildings and improvements	1,330,140	13,691,239	1,461,378	1,722,939	214,671	1,266,124	2,265,597	5,040,737
Furniture and equipment	379,810	622,891	106,073	36,062	-	29,031	24,501	210,203
Vehicles	27,674	-	-	-	-	-	-	-
Total property and equipment	2,237,624	19,060,901	1,874,519	2,140,072	414,671	2,295,155	2,761,613	6,101,562
Less: accumulated depreciation	(686,165)	(5,840,414)	(786,213)	(540,508)	(62,222)	(489,105)	(563,768)	(2,536,464)
Net property and equipment	1,551,459	13,220,487	1,088,306	1,599,564	352,449	1,806,050	2,197,845	3,565,098
Other assets								
Investment in partnerships	479,298	-	-	-	-	-	-	-
Deferred developer fee receivables	2,933,776	-	-	-	-	-	-	-
New projects	483,732	-	-	-	-	-	-	-
Notes and interest receivable	13,646,787	-	-	-	-	-	-	-
Restricted cash:				-				
Operating reserve	-	265,033	-	18,538	-	26,023	30,622	9,128
Other restricted funds	376,429	-	3,505	52,539	-	-	123,410	-
Replacement reserve	-	65,932	44,587	6,620	18,426	38,605	42,301	51,458
Tenant security deposits	-	73,133	3,412	1,254	1,222	2,617	4,223	10,704
Total other assets	17,920,022	404,098	51,504	78,951	19,648	67,245	200,556	71,290
TOTAL ASSETS	$ 29,197,432	$ 13,889,985	$ 1,273,748	$ 1,710,217	$ 400,582	$ 1,901,537	$ 2,405,296	$ 3,654,678

See auditors' report

MANY MANSIONS AND AFFILIATE
STATEMENTS OF FINANCIAL POSITION BY FUND
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

ASSETS

	Casa Garcia	Total	Eliminations	2024 Adjusted Total	2023 Adjusted Total
Current assets					
Cash and cash equivalents	$ 8,988	$ 2,534,564	$ -	$ 2,534,564	$ 4,882,888
Current receivables:					
Accounts receivable	392	79,021	-	79,021	169,091
Deferred developer fee receivables	-	778,235	(181,320)	596,915	342,407
Grant receivables	-	52,599	-	52,599	-
Interorganization/affiliate receivables	-	2,663,832	(1,605,006)	1,058,826	633,075
New projects	-	3,630,897	-	3,630,897	1,765,593
Subsidy/COSR receivables	-	23,569	-	23,569	22,720
Tenant receivables	12,671	228,064	-	228,064	171,336
Total current receivables	13,063	7,456,217	(1,786,326)	5,669,891	3,104,222
Prepaid expenses	6,377	276,550	-	276,550	134,023
Total current assets	28,428	10,267,331	(1,786,326)	8,481,005	8,121,133
Property and equipment, at cost					
Land	389,443	8,737,329	(48,000)	8,689,329	8,689,329
Land improvements	-	109,161	-	109,161	95,752
Buildings and improvements	1,560,113	28,552,938	(224,000)	28,328,938	27,971,936
Furniture and equipment	26,879	1,435,450	-	1,435,450	1,306,103
Vehicles	-	27,674	-	27,674	27,674
Total property and equipment	1,976,435	38,862,552	(272,000)	38,590,552	38,090,794
Less: accumulated depreciation	(230,231)	(11,735,090)	-	(11,735,090)	(10,947,773)
Net property and equipment	1,746,204	27,127,462	(272,000)	26,855,462	27,143,021
Other assets					
Investment in partnerships	-	479,298	-	479,298	73,327
Deferred developer fee receivables	-	2,933,776	-	2,933,776	1,674,025
New projects	-	483,732	-	483,732	2,008,451
Notes and interest receivable	-	13,646,787	-	13,646,787	14,210,523
Restricted cash:					
Operating reserve	-	349,344	-	349,344	344,504
Other restricted funds	-	555,883	-	555,883	584,785
Replacement reserve	39,397	307,326	-	307,326	338,235
Tenant security deposits	18,871	115,436	-	115,436	112,163
Total other assets	58,268	18,871,582	-	18,871,582	19,346,013
TOTAL ASSETS	$ 1,832,900	$ 56,266,375	$ (2,058,326)	$ 54,208,049	$ 54,610,167

See auditors' report

MANY MANSIONS AND AFFILIATE
STATEMENTS OF FINANCIAL POSITION BY FUND (CONTINUED)
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

LIABILITIES AND NET ASSETS

	Many Mansions	Bella Vista	Casa de Paz	D Street	Terry's Place	La Rahada	Peppertree	Richmond Terrace
Current liabilities								
Accounts payable	$ 112,733	$ 54,500	$ 1,960	$ 5,419	$ 934	$ 3,550	$ 10,401	$ 22,648
Accrued expenses	1,103,347	36,674	9,191	3,840	1,699	4,643	6,768	6,831
Deferred developer fees	-	-	-	-	-	-	-	181,320
Deferred revenue and prepaid rents	95,000	14,969	-	2	-	356	4,126	341
Interorganization/affiliate payables	-	179,228	194,917	45,693	-	20,618	49,842	752,486
Notes payable - current	-	256,471	-	-	4,387	-	-	62,216
Total current liabilities	1,311,080	541,842	206,068	54,954	7,020	29,167	71,137	1,025,842
Other liabilities								
Accrued interest on governmental debt	-	3,928,308	241,980	760,083	183,911	985,227	790,768	1,760,073
Thrive Grove - land lease liability	15	-	-	-	-	-	-	-
Line of credit payable	2,582,000	-	-	-	-	-	-	-
Notes payable - net of current portion	1,250,000	12,887,810	1,590,932	1,986,844	371,001	2,227,998	2,870,757	3,479,622
Tenant security deposits held in trust	-	73,555	3,317	918	1,222	2,165	3,723	9,041
Total other liabilities	3,832,015	16,889,673	1,836,229	2,747,845	556,134	3,215,390	3,665,248	5,248,736
Total liabilities	5,143,095	17,431,515	2,042,297	2,802,799	563,154	3,244,557	3,736,385	6,274,578
Net assets								
Net assets, beginning of the year	27,251,319	(3,511,304)	(730,864)	(1,013,737)	(153,986)	(1,273,553)	(1,245,793)	(2,564,465)
Change in net assets	1,795,077	(391,668)	(62,896)	(99,749)	(16,097)	(91,551)	(137,397)	(180,857)
Partnership distributions (contributions)	78,809	-	-	-	-	-	-	-
Net assets, end of the year	29,125,205	(3,902,972)	(793,760)	(1,113,486)	(170,083)	(1,365,104)	(1,383,190)	(2,745,322)
TOTAL LIABILITIES AND NET ASSETS	$ 34,268,300	$ 13,528,543	$ 1,248,537	$ 1,689,313	$ 393,071	$ 1,879,453	$ 2,353,195	$ 3,529,256

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF FINANCIAL POSITION BY FUND (CONTINUED)
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

LIABILITIES AND NET ASSETS

	Casa Garcia	Total	Eliminations	2025 Adjusted Total	2024 Adjusted Total
Current liabilities					
Accounts payable	$ 5,167	$ 217,312	$ -	$ 217,312	$ 221,796
Accrued expenses	2,803	1,175,796	(12,000)	1,163,796	666,792
Deferred developer fees	-	181,320	(181,320)	-	-
Deferred revenue and prepaid rents	257	115,051	-	115,051	35,858
Interorganization/affiliate payables	358,821	1,601,605	(1,601,605)	-	-
Notes payable - current	9,238	332,312	-	332,312	315,541
Total current liabilities	376,286	3,623,396	(1,794,925)	1,828,471	1,239,987
Other liabilities					
Accrued interest on governmental debt	-	8,650,350	-	8,650,350	8,124,673
Thrive Grove - land lease liability	-	15	-	15	-
Line of credit payable	-	2,582,000	-	2,582,000	-
Notes payable - net of current portion	629,300	27,294,264	-	27,294,264	27,447,028
Tenant security deposits held in trust	18,869	112,810	-	112,810	113,267
Total other liabilities	648,169	38,639,439	-	38,639,439	35,684,968
Total liabilities	1,024,455	42,262,835	(1,794,925)	40,467,910	36,924,955
Net assets					
Net assets, beginning of the year	797,477	17,555,094	(272,000)	17,283,094	17,408,277
Change in net assets	1,890	816,752	-	816,752	(199,320)
Partnership distributions (contributions)	-	78,809	-	78,809	74,137
Net assets, end of the year	799,367	18,450,655	(272,000)	18,178,655	17,283,094
TOTAL LIABILITIES AND NET ASSETS	$ 1,823,822	$ 60,713,490	$ (2,066,925)	$ 58,646,565	$ 54,208,049

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF FINANCIAL POSITION BY FUND (CONTINUED)
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

LIABILITIES AND NET ASSETS

	Many Mansions	Bella Vista	Casa de Paz	D Street	Terry's Place	La Rahada	Peppertree	Richmond Terrace
Current liabilities								
Accounts payable	$ 73,946	$ 91,509	$ 15,013	$ 1,881	$ 457	$ 3,783	$ 6,985	$ 21,325
Accrued expenses	622,167	18,254	1,270	3,812	1,693	4,193	5,416	6,894
Deferred developer fees	-	-	-	-	-	-	-	181,320
Deferred revenue and prepaid rents	-	25,402	-	3,798	2,318	122	2,009	630
Interorganization/affiliate payables	-	276,480	162,396	23,106	408	14,360	45,948	723,532
Notes payable - current	-	243,818	-	-	4,116	-	-	58,894
Total current liabilities	696,113	655,463	178,679	32,597	8,992	22,458	60,358	992,595
Other liabilities								
Accrued interest on governmental debt	-	3,702,132	231,589	703,677	169,226	922,929	716,340	1,678,780
Notes payable - net of current portion	1,250,000	12,970,573	1,590,932	1,986,699	375,128	2,227,538	2,870,668	3,537,994
Tenant security deposits held in trust	-	73,121	3,412	981	1,222	2,165	3,723	9,774
Total other liabilities	1,250,000	16,745,826	1,825,933	2,691,357	545,576	3,152,632	3,590,731	5,226,548
Total liabilities	1,946,113	17,401,289	2,004,612	2,723,954	554,568	3,175,090	3,651,089	6,219,143
Net assets								
Net assets, beginning of the year	26,398,734	(3,128,639)	(659,455)	(913,809)	(140,303)	(1,181,632)	(1,046,102)	(2,467,645)
Change in net assets	760,914	(365,131)	(71,409)	(99,928)	(13,683)	(91,921)	(199,691)	(96,820)
Partnership distributions (contributions)	91,671	(17,534)	-	-	-	-	-	-
Net assets, end of the year	27,251,319	(3,511,304)	(730,864)	(1,013,737)	(153,986)	(1,273,553)	(1,245,793)	(2,564,465)
TOTAL LIABILITIES AND NET ASSETS	$ 29,197,432	$ 13,889,985	$ 1,273,748	$ 1,710,217	$ 400,582	$ 1,901,537	$ 2,405,296	$ 3,654,678

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF FINANCIAL POSITION BY FUND (CONTINUED)
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

LIABILITIES AND NET ASSETS

	Casa Garcia	Total	Eliminations	2024 Adjusted Total	2023 Adjusted Total
Current liabilities					
Accounts payable	$ 6,897	$ 221,796	$ -	$ 221,796	$ 270,472
Accrued expenses	3,093	666,792	-	666,792	668,651
Deferred developer fees	-	181,320	(181,320)	-	-
Deferred revenue and prepaid rents	1,579	35,858	-	35,858	637,516
Interorganization/affiliate payables	358,776	1,605,006	(1,605,006)	-	-
Notes payable - current	8,713	315,541	-	315,541	299,827
Total current liabilities	379,058	3,026,313	(1,786,326)	1,239,987	1,876,466
Other liabilities					
Accrued interest on governmental debt	-	8,124,673	-	8,124,673	7,623,359
Line of credit payable	-	-	-	-	-
Notes payable - net of current portion	637,496	27,447,028	-	27,447,028	27,590,368
Tenant security deposits held in trust	18,869	113,267	-	113,267	111,697
Total other liabilities	656,365	35,684,968	-	35,684,968	35,325,424
Total liabilities	1,035,423	38,711,281	(1,786,326)	36,924,955	37,201,890
Net assets					
Net assets, beginning of the year	819,128	17,680,277	(272,000)	17,408,277	16,843,852
Change in net assets	(21,651)	(199,320)	-	(199,320)	478,924
Partnership distributions (contributions)	-	74,137	-	74,137	85,501
Net assets, end of the year	797,477	17,555,094	(272,000)	17,283,094	17,408,277
TOTAL LIABILITIES AND NET ASSETS	$ 1,832,900	$ 56,266,375	$ (2,058,326)	$ 54,208,049	$ 54,610,167

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF ACTIVITIES BY FUND
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Many Mansions	Bella Vista	Casa de Paz	D Street	Terry's Place	La Rahada	Peppertree	Richmond Terrace
Support and revenues								
Service fees								
Bookkeeping fees	$ 140,227	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer fees	3,085,875	-	-	-	-	-	-	-
Partnership fees	164,833	-	-	-	-	-	-	-
Property management fees	729,282	-	-	-	-	-	-	-
Resident and social service fees	81,010	-	-	-	-	-	-	-
Grants and contracts								
Government grants	582,790	99,391	14,693	26,970	-	-	32,072	32,709
Private grants and contracts	595,020	-	-	-	-	-	-	-
Contributions								
Donation revenue	761,249	-	-	-	-	-	-	-
Property contributions	1,870,000	-	-	-	-	-	-	-
In kind contributions	32,240	-	-	-	-	-	-	-
Interest and dividends	320,133	571	15	705	-	1,187	5,917	41
Special events and fundraising	80,297	-	-	-	-	-	-	-
Tenant lease properties and distributions								
Revenue - properties	-	1,250,775	137,766	95,664	30,564	108,529	123,969	316,749
Property costs and services reimbursements	2,691,583	-	-	-	-	-	-	-
TOTAL SUPPORT AND REVENUES	11,134,539	1,350,737	152,474	123,339	30,564	109,716	161,958	349,499
Expenses								
Administration and management fees	-	159,440	40,228	29,940	4,549	17,732	33,749	53,511
Compensation and related expenses								
Employee benefits	640,935	8,097	3,753	6,239	2,940	2,196	6,251	6,112
Payroll taxes	510,176	12,114	2,989	2,478	469	1,623	3,808	5,508
Salaries	6,943,306	172,981	51,300	30,571	7,097	31,987	47,429	72,520
Workers' compensation	108,892	5,869	1,448	1,267	250	751	1,999	2,760
Total compensation and related expenses	$ 8,203,309	$ 199,061	$ 59,490	$ 40,555	$ 10,756	$ 36,557	$ 59,487	$ 86,900

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF ACTIVITIES BY FUND
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Casa Garcia	Total	Eliminations Dr/(Cr)	2025 Adjusted Total	2024 Adjusted Total
Support and revenues					
Service fees					
Bookkeeping fees	$ -	$ 140,227	$ 24,540	$ 115,687	$ 98,038
Developer fees	-	3,085,875	-	3,085,875	3,345,638
Partnership fees	-	164,833	-	164,833	171,650
Property management fees	-	729,282	141,912	587,370	470,703
Resident and social service fees	-	81,010	-	81,010	76,401
Grants and contracts					
Government grants	-	788,625	-	788,625	947,417
Private grants and contracts	-	595,020	-	595,020	908,929
Contributions					
Donation revenue	-	761,249	-	761,249	666,004
Property contributions	-	1,870,000	-	1,870,000	-
In kind contributions	-	32,240	-	32,240	30,460
Interest and dividends	-	328,569	-	328,569	380,363
Special events and fundraising	-	80,297	-	80,297	114,339
Tenant lease properties and distributions					
Revenue - properties	181,310	2,245,326	-	2,245,326	2,011,867
Property costs and services reimbursements	-	2,691,583	515,425	2,176,158	1,536,820
TOTAL SUPPORT AND REVENUES	181,310	13,594,136	681,877	12,912,259	10,758,629
Expenses					
Administration and management fees	18,840	357,989	(166,452)	191,537	206,915
Compensation and related expenses					
Employee benefits	1,038	677,561	(36,626)	640,935	531,632
Payroll taxes	1,413	540,578	(30,402)	510,176	488,242
Salaries	19,640	7,376,831	(433,525)	6,943,306	6,112,441
Workers' compensation	528	123,764	(14,872)	108,892	94,987
Total compensation and related expenses	$ 22,619	$ 8,718,734	$ (515,425)	$ 8,203,309	$ 7,227,302

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF ACTIVITIES BY FUND
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	Many Mansions	Bella Vista	Casa de Paz	D Street	Terry's Place	La Rahada	Peppertree	Richmond Terrace
Support and revenues								
Service fees								
Bookkeeping fees	$ 122,578	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer fees	3,345,638	-	-	-	-	-	-	-
Partnership fees	183,650	-	-	-	-	-	-	-
Property management fees	612,471	-	-	-	-	-	-	-
Resident and social service fees	76,401	-	-	-	-	-	-	-
Grants and contracts								
Government grants	536,174	155,812	12,762	24,669	-	-	30,142	187,858
Private grants and contracts	908,929	-	-	-	-	-	-	-
Contributions								
Donation revenue	666,004	-	-	-	-	-	-	-
In kind contributions	30,460	-	-	-	-	-	-	-
Interest and dividends	374,351	813	139	443	-	677	3,895	44
Special events and fundraising	114,339	-	-	-	-	-	-	-
Tenant lease properties and distributions								
Revenue - properties	-	1,140,271	131,814	98,509	30,185	92,341	86,804	271,564
Property costs and services reimbursements	2,023,052	-	-	-	-	-	-	-
TOTAL SUPPORT AND REVENUES	8,994,047	1,296,896	144,715	123,621	30,185	93,018	120,841	459,466
Expenses								
Administration and management fees	-	150,678	46,443	29,353	4,273	18,135	51,277	65,293
Compensation and related expenses								
Employee benefits	531,632	9,514	3,431	7,320	1,324	1,167	5,321	4,927
Payroll taxes	488,242	11,705	2,709	2,573	554	1,334	3,298	5,628
Salaries	6,112,441	162,236	53,833	31,097	6,729	28,072	37,611	67,609
Workers' compensation	94,987	5,480	1,364	1,446	261	603	1,870	2,359
Total compensation and related expenses	$ 7,227,302	$ 188,935	$ 61,337	$ 42,436	$ 8,868	$ 31,176	$ 48,100	$ 80,523

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF ACTIVITIES BY FUND
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	Casa Garcia	Total	Eliminations Dr/(Cr)	2024 Adjusted Total	2023 Adjusted Total
Support and revenues					
Service fees					
Bookkeeping fees	$ -	$ 122,578	$ 24,540	$ 98,038	$ 83,377
Developer fees	-	3,345,638	-	3,345,638	3,644,067
Partnership fees	-	183,650	12,000	171,650	118,267
Property management fees	-	612,471	141,768	470,703	431,618
Resident and social service fees	-	76,401	-	76,401	75,190
Grants and contracts					
Government grants	-	947,417	-	947,417	400,566
Private grants and contracts	-	908,929	-	908,929	253,000
Contributions					
Donation revenue	-	666,004	-	666,004	1,197,251
In kind contributions	-	30,460	-	30,460	29,357
Interest and dividends	1	380,363	-	380,363	351,784
Special events and fundraising	-	114,339	-	114,339	130,147
Tenant lease properties and distributions					
Revenue - properties	160,379	2,011,867	-	2,011,867	1,976,569
Property costs and services reimbursements	-	2,023,052	486,232	1,536,820	1,401,702
TOTAL SUPPORT AND REVENUES	160,380	11,423,169	664,540	10,758,629	10,092,895
Expenses					
Administration and management fees	19,771	385,223	(178,308)	206,915	187,174
Compensation and related expenses					
Employee benefits	1,263	565,899	(34,267)	531,632	454,146
Payroll taxes	1,682	517,725	(29,483)	488,242	425,484
Salaries	21,280	6,520,908	(408,467)	6,112,441	5,309,474
Workers' compensation	632	109,002	(14,015)	94,987	84,258
Total compensation and related expenses	$ 24,857	$ 7,713,534	$ (486,232)	$ 7,227,302	$ 6,273,362

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF ACTIVITIES BY FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Many Mansions	Bella Vista	Casa de Paz	D Street	Terry's Place	La Rahada	Peppertree	Richmond Terrace
Expenses (Continued)								
Community and public relationship	$ 29,633	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Computer and network maintenance	53,518	-	-	-	-	-	-	-
Dues and subscriptions	39,556	-	-	-	-	-	-	-
Equipment lease	11,815	-	-	-	-	-	-	-
Fundraising	74,712	-	-	-	-	-	-	-
Human resources expense	64,346	-	-	-	-	-	-	-
Insurance and property taxes	76,578	71,616	12,540	6,947	2,238	7,156	10,153	22,088
Interest								
Accrued interest on governmental debt	-	231,176	10,391	60,384	14,685	67,378	82,642	85,757
Interest - debt issuance costs	-	6,521	-	145	-	460	89	-
First mortgage interest	-	353,300	-	-	553	-	-	39,795
Total interest	-	590,997	10,391	60,529	15,238	67,838	82,731	125,552
Legal and professional	31,159	-	-	-	-	-	-	-
Office supplies and postage	37,192	-	-	-	-	-	-	-
Printing	6,035	-	-	-	-	-	-	-
Project pre-development costs	20,359	-	-	-	-	-	-	-
Program services	257,266	-	-	-	-	-	-	-
Repairs and maintenance	10,506	168,177	28,369	22,178	6,099	17,065	20,518	40,471
Staff development	58,918	-	-	-	-	-	-	-
Telephone	61,412	-	-	-	-	-	-	-
Third-party services	170,188	-	-	-	-	-	-	-
Travel	59,098	-	-	-	-	-	-	-
Utilities	13,167	162,681	22,437	14,915	2,414	20,138	33,112	58,091
TOTAL EXPENSES BEFORE DEPRECIATION	9,278,767	1,351,972	173,455	175,064	41,294	166,486	239,750	386,613
Change in net assets before depreciation	1,855,772	(1,235)	(20,981)	(51,725)	(10,730)	(56,770)	(77,792)	(37,114)
Depreciation	60,695	390,433	41,915	48,024	5,367	34,781	59,605	143,743
Total depreciation	60,695	390,433	41,915	48,024	5,367	34,781	59,605	143,743
CHANGE IN NET ASSETS	$ 1,795,077	$ (391,668)	$ (62,896)	$ (99,749)	$ (16,097)	$ (91,551)	$ (137,397)	$ (180,857)

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF ACTIVITIES BY FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Casa Garcia	Total	Eliminations Dr/(Cr)	2025 Adjusted Total	2024 Adjusted Total
Expenses (Continued)					
Community and public relationship	$ -	$ 29,633	$ -	$ 29,633	$ 18,267
Computer and network maintenance	-	53,518	-	53,518	49,493
Dues and subscriptions	-	39,556	-	39,556	42,321
Equipment lease	-	11,815	-	11,815	11,771
Fundraising	-	74,712	-	74,712	48,455
Human resources expense	-	64,346	-	64,346	63,256
Insurance and property taxes	10,929	220,245	-	220,245	187,119
Interest					
Accrued interest on governmental debt	-	552,413	-	552,413	552,413
Interest - debt issuance costs	1,017	8,232	-	8,232	8,232
First mortgage interest	39,298	432,946	-	432,946	441,312
Total interest	40,315	993,591	-	993,591	1,001,957
Legal and professional	-	31,159	-	31,159	38,805
Office supplies and postage	-	37,192	-	37,192	56,417
Printing	-	6,035	-	6,035	11,099
Project feasibility	-	20,359	-	20,359	60,423
Program services	-	257,266	-	257,266	237,975
Repairs and maintenance	38,444	351,827	-	351,827	382,013
Staff development	-	58,918	-	58,918	59,665
Telephone	-	61,412	-	61,412	51,843
Third-party services	-	170,188	-	170,188	85,384
Travel	-	59,098	-	59,098	43,229
Utilities	6,244	333,199	-	333,199	286,923
TOTAL EXPENSES BEFORE DEPRECIATION	137,391	11,950,792	(681,877)	11,268,915	10,170,632
Change in net assets before depreciation	43,919	1,643,344	-	1,643,344	587,997
Depreciation	42,029	826,592	-	826,592	787,317
Total depreciation	42,029	826,592	-	826,592	787,317
CHANGE IN NET ASSETS	$ 1,890	$ 816,752	$ -	$ 816,752	$ (199,320)

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MANY MANSIONS AND AFFILIATE
STATEMENTS OF ACTIVITIES BY FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	Many Mansions	Bella Vista	Casa de Paz	D Street	Terry's Place	La Rahada	Peppertree	Richmond Terrace
Expenses (Continued)								
Community and public relationship	$ 18,267	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Computer and network maintenance	49,493	-	-	-	-	-	-	-
Dues and subscriptions	42,321	-	-	-	-	-	-	-
Equipment lease	11,771	-	-	-	-	-	-	-
Fundraising	48,455	-	-	-	-	-	-	-
Human resources expense	63,256	-	-	-	-	-	-	-
Insurance and property taxes	67,735	58,163	7,111	6,220	1,868	6,497	9,068	20,655
Interest								
Accrued interest on governmental debt	-	231,176	10,391	60,384	14,685	67,378	82,642	85,757
Interest - debt issuance costs	-	6,521	-	145	-	460	89	-
First mortgage interest	-	357,884	-	-	754	-	-	42,884
Total interest	-	595,581	10,391	60,529	15,439	67,838	82,731	128,641
Legal and professional	38,805	-	-	-	-	-	-	-
Office supplies and postage	56,417	-	-	-	-	-	-	-
Printing	11,099	-	-	-	-	-	-	-
Project pre-development costs	60,423	-	-	-	-	-	-	-
Program services	237,975	-	-	-	-	-	-	-
Repairs and maintenance	10,156	156,505	28,025	19,955	5,804	9,115	39,943	73,007
Staff development	59,665	-	-	-	-	-	-	-
Telephone	51,843	-	-	-	-	-	-	-
Third-party services	85,384	-	-	-	-	-	-	-
Travel	43,229	-	-	-	-	-	-	-
Utilities	13,251	132,140	21,632	17,124	2,374	17,539	30,306	47,256
TOTAL EXPENSES BEFORE DEPRECIATION	8,196,847	1,282,002	174,939	175,617	38,626	150,300	261,425	415,375
Change in net assets before depreciation	797,200	14,894	(30,224)	(51,996)	(8,441)	(57,282)	(140,584)	44,091
Depreciation	36,286	380,025	41,185	47,932	5,242	34,639	59,107	140,911
Total depreciation	36,286	380,025	41,185	47,932	5,242	34,639	59,107	140,911
CHANGE IN NET ASSETS	$ 760,914	$ (365,131)	$ (71,409)	$ (99,928)	$ (13,683)	$ (91,921)	$ (199,691)	$ (96,820)

See auditors' report

MANY MANSIONS AND AFFILIATE
STATEMENTS OF ACTIVITIES BY FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	Casa Garcia	Total	Eliminations Dr/(Cr)	2024 Adjusted Total	2023 Adjusted Total
Expenses (Continued)					
Community and public relationship	$ -	$ 18,267	$ -	$ 18,267	$ 17,868
Computer and network maintenance	-	49,493	-	49,493	38,225
Dues and subscriptions	-	42,321	-	42,321	49,657
Equipment lease	-	11,771	-	11,771	10,687
Fundraising	-	48,455	-	48,455	34,780
Human resources expense	-	63,256	-	63,256	38,750
Insurance and property taxes	9,802	187,119	-	187,119	155,068
Interest					
Accrued interest on governmental debt	-	552,413	-	552,413	552,412
Interest - debt issuance costs	1,017	8,232	-	8,232	8,232
First mortgage interest	39,790	441,312	-	441,312	380,799
Total interest	40,807	1,001,957	-	1,001,957	941,443
Legal and professional	-	38,805	-	38,805	31,360
Office supplies and postage	-	56,417	-	56,417	56,135
Printing	-	11,099	-	11,099	12,477
Project feasibility	-	60,423	-	60,423	-
Program services	-	237,975	-	237,975	207,153
Repairs and maintenance	39,503	382,013	-	382,013	298,598
Staff development	-	59,665	-	59,665	62,820
Telephone	-	51,843	-	51,843	41,240
Third-party services	-	85,384	-	85,384	89,778
Travel	-	43,229	-	43,229	44,989
Utilities	5,301	286,923	-	286,923	274,513
TOTAL EXPENSES BEFORE DEPRECIATION	140,041	10,835,172	(664,540)	10,170,632	8,866,077
Change in net assets before depreciation	20,339	587,997	-	587,997	1,226,818
Depreciation	41,990	787,317	-	787,317	747,894
Total depreciation	41,990	787,317	-	787,317	747,894
CHANGE IN NET ASSETS	$ (21,651)	$ (199,320)	$ -	$ (199,320)	$ 478,924

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MANY MANSIONS AND AFFILIATE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	*Period*	*Federal AL Number*	*Total Grant*	*Expenditures July 24 to June 25*	*Amount Received July 24 to June 25*
US Dept. of Housing & Urban Development					
Continuum of Care Program (CoC):					
CA0613L9D112316 Consolidation	6/24-5/25	14.235	$ 188,804	$ 172,818	$ 172,818
CA0613L9D112417 Consolidation	6/25-5/26	14.235	200,524	16,861	16,861
CA 0611L9D112316 Consolidation	7/24 - 6/25	14.235	141,941	141,941	141,941
CA2058L9D112302	7/24 - 6/25	14.235	44,592	44,592	44,592
Total for CoC			$ 575,861	$ 376,212	$ 376,212
HAP Section 8 Housing Assistance					
Bella Vista	7/1/23-6/30/24	14.195	$ 429,587	$ 429,587	$ 429,587
Casa Garcia	7/1/23-6/30/24	14.195	16,337	16,337	16,337
Peppertree	7/1/23-6/30/24	14.195	48,360	48,360	48,360
Richmond Terrace	7/1/23-6/30/24	14.195	139,448	139,448	139,448
Terry's Place	7/1/23-6/30/24	14.195	14,493	14,493	14,493
Total for HAP Section 8			$ 648,225	$ 648,225	$ 648,225
Community Development Block Grant (CDBG):					
CDBG - County of Ventura - Ormond Beach		14.218	$ 362,152	$ -	$ -
CDBG - County of Ventura - Mountain View		14.218	1,037,200	-	-
CDBG - City of Thousand Oaks - Services	7/1/24-6/30/25	14.218	25,000	25,000	25,000
CDBG - City of Thousand Oaks - Bella Vista	7/1/24-6/30/25	14.218	172,000	119,058	97,060
CDBG - Enterprise Community Partners	7/6/23-12/31/24	14.252	45,000	27,220	27,220
Total for CDBG Grants			$ 1,641,352	$ 171,278	$ 149,280
Home Investment Partnership Program (HOME):					
Section 811 Loan - Casa de Paz		14.181	$ 1,122,000	$ -	$ -
Total Federal Expenditures			$ 3,987,438	$ 1,195,715	$ 1,173,717
County of Ventura Awards					
Homeless Housing Assistance & Prevention Program Grant (HHAP):					
HHAP - County of Ventrua - Hillcrest Villas and Ormond Beach	7/1/23-4/30/27	HHAP4-11	$ 677,240	$ 225,915	$ 230,365
Total County of Ventura Expenditures			$ 677,240	$ 225,915	$ 230,365
Total Federal and County of Ventura Expenditures			$ 4,664,678	$ 1,421,630	$ 1,404,082

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	*Period*	*Federal AL Number*	*Total Grant*	*Expenditures July 23 to June 24*	*Amount Received July 23 to June 24*
US Dept. of Housing & Urban Development					
Continuum of Care Program (CoC):					
CA0613L9D112225 Consolidation	6/23-5/24	14.235	$ 182,423	$ 166,057	$ 182,423
CA0613L9D112316 Consolidation	6/24-5/25	14.235	188,804	15,986	-
CA 0611L9D112225 Consolidation	7/23 - 6/24	14.235	138,080	138,080	138,080
CA2058L9D112201	7/23 - 6/24	14.235	44,592	44,592	44,592
Total for CoC			$ 553,899	$ 364,715	$ 365,095
HAP Section 8 Housing Assistance					
Bella Vista	7/1/23-6/30/24	14.195	$ 360,840	$ 360,840	$ 360,840
Casa Garcia	7/1/23-6/30/24	14.195	9,532	9,532	9,532
Peppertree	7/1/23-6/30/24	14.195	49,154	49,154	49,154
Richmond Terrace	7/1/23-6/30/24	14.195	111,872	111,872	111,872
Terry's Place	7/1/23-6/30/24	14.195	14,035	14,035	14,035
Total for HAP Section 8			$ 545,433	$ 545,433	$ 545,433
Community Development Block Grant (CDBG):					
CDBG - County of Ventura - Ormond Beach			$ 362,152	$ -	$ -
CDBG - County of Ventura - Mountain View			1,037,200	-	-
CDBG - City of Thousand Oaks - Services	7/1/23-6/30/24	14.218	21,000	21,000	21,000
CDBG - City of Thousand Oaks - Bella Vista	7/1/23-6/30/24	14.218	175,000	175,000	175,000
CDBG - City of Thousand Oaks - Richmond Terrace	7/1/22-6/30/23	14.218	172,000	172,000	172,000
CDBG - City of Thousand Oaks - Hacienda de Feliz	7/1/22-6/30/23	14.218	192,000	-	192,000
CDBG - Enterprise Community Partners	7/6/23-12/31/24	14.252	45,000	25,952	17,780
Total for CDBG Grants			$ 2,004,352	$ 393,952	$ 577,780
Home Investment Partnership Program (HOME):					
Section 811 Loan - Casa de Paz		14.181	$ 1,122,000	$ -	$ -
Total Federal Expenditures			$ 4,225,684	$ 1,304,100	$ 1,488,308
County of Ventura Awards					
Homeless Housing Assistance & Prevention Program Grant (HHAP):					
HHAP - County of Ventrua - Hillcrest Villas and Ormond Beach	7/1/23-4/30/27	HHAP4-11	$ 677,240	$ 194,774	$ 142,175
Total County of Ventura Expenditures			$ 677,240	$ 194,774	$ 142,175
Total Federal and County of Ventura Expenditures			$ 4,902,924	$ 1,498,874	$ 1,630,483

The accompanying notes are an integral part of these consolidated financial statements.

MANY MANSIONS AND AFFILIATE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2025 AND 2024

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Many Mansions under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Many Mansions, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Many Mansions.

Notes 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustment or credits made in the normal course of business to amounts reported as expenditures in prior years. Many Mansions has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance, as to any federal grants awarded, whereby the indirect cost rate was not required to be 10%.

LA RAHADA
SCHEDULES OF OPERATING REVENUES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Rent Revenue		
5120	Rent Revenue - Gross Potential	$ 27,274	$ 35,150
5180	Capital Operating Subsidy	80,044	56,739
5190	Miscellaneous Rent Revenue (Rent free unit)	-	-
5100T	Total Rent Revenue	$ 107,318	$ 91,889
	Vacancies		
5220	Apartments	$ -	$ -
5240	Stores & Commercial	-	-
5250	Rental Concessions	-	-
5270	Garage & Parking Spaces	-	-
5290	Miscellaneous (loss to lease)	-	-
5200T	Total Vacancies	$ -	$ -
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	$ 107,318	$ 91,889
	Financial Revenue		
5410	Financial Revenue - Project Operations	$ 23	$ 9
5440	Revenue from Investments - Replacement Reserves	13	20
5490	Revenue from Investments - Miscellaneous	1,151	648
5400T	Total Financial Revenue	$ 1,187	$ 677
	Other Revenue		
5910	Laundry & Vending Revenue	$ 1,211	$ 452
5920	Tenant Charges	-	-
5990	Miscellaneous Revenue	-	-
5900T	Total Other Revenue	1,211	452
5000T	**Total Revenue**	$ 109,716	$ 93,018

LA RAHADA
SCHEDULES OF OPERATING EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Administrative Expenses		
6203	Conventions & Meetings	$ 55	$ 63
6210	Marketing	-	-
6310	Office Salaries	3,933	2,613
6311	Office Expenses	1,675	2,096
6320	Property Management Fees	7,488	7,488
6330	Manager's Salary	17,378	17,804
6340	Professional Fees - Legal	-	-
6350	Professional Fees - Accounting	2,000	2,000
6370	Bad Debts	-	-
6390	Other Administrative Expenses		
	6390-010 Description: Bookkeeping	1,248	1,248
	6390-010 Description: Bank Charges	-	-
	6390-010 Description: Travel	-	-
	6390-010 Description: Telephone	1,962	1,936
6263T	Total Administrative Expenses	$ 35,739	$ 35,248

LA RAHADA
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Utility Expenses		
6450	Electricity	$ 9,967	$ 7,914
6451	Water	5,675	5,071
6452	Gas	3,826	3,933
6453	Sewer	670	621
6400T	Total Utilities Expenses	$ 20,138	$ 17,539
	Operating and Maintenance Expenses		
6510	Payroll	$ 10,676	$ 7,655
6515	Supplies	3,850	1,266
6520	Contracts	9,592	3,553
6525	Garbage & Trash Removal	2,990	2,960
6530	Security Payroll/Contracts	-	-
6546	Heating/Cooling Repairs & Maintenance	583	1,224
6570	Vehicle & Maintenance Equip. Operation & Repairs	52	112
6580	Lease Expense	-	-
6590	Miscellaneous Operating and Maintenance Expenses	-	-
6500T	Total Operating and Maintenance	$ 27,743	$ 16,770
	Taxes & Insurance		
6710	Real Estate Taxes	$ 388	$ 381
6711	Payroll Taxes	1,623	1,334
6720	Property and Liability Insurance	5,926	5,274
6722	Workers' Compensation	751	603
6723	Health Insurance and Other Employee Benefits	2,196	1,167
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	842	842
6700T	Total Taxes & Insurance	$ 11,726	9,601
	Total Operating Expenses	$ 95,346	79,158
	Financial Expenses		
6820	Interest on Mortgage	$ 62,299	$ 62,299
6825	Interest on Other Mortgages	-	-
6830	Interest on Notes Payable (Long Term)	-	-
6840	Interest on Notes Payable (Short Term)	-	-
6890	Miscellaneous Financial Expenses	8,383	8,383
6800T	Total Financial Expenses	$ 70,682	$ 70,682
6000	**Total Cost of Operations before Depreciation**	$ 166,028	$ 149,840
5060	**Operating Profit (Loss)**	$ (56,312)	$ (56,822)

LA RAHADA
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
5060	**Operating Profit (Loss)**	$ (56,312)	$ (56,822)
	Depreciation and Amortization Expense		
6600	Depreciation Expense	$ 34,781	$ 34,639
6610	Amortization Expense	460	460
5060N	**Operating Profit (Loss)**	$ (91,553)	$ (91,921)
	Net Entity Expenses		
3250	**Change in Total Net Assets from Operations (Net Loss)**	$ (91,553)	$ (91,921)

LA RAHADA
COMPUTATION OF OPERATING CASH FLOW/SURPLUS CASH
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating income		
Total income	$ 109,716	$ 93,018
Interest earned on restricted reserve accounts	(1,187)	(677)
Adjusted operating income	108,529	92,341
Operating expenses	95,346	79,158
Adjusted net income	$ 13,183	$ 13,183
Other activity		
Mandatory debt service (first mortgage)	$ -	$ -
MHSA loan service fee	(3,304)	(3,304)
MHP required annual interest payment (.42% of loan amount)	(5,079)	(5,079)
Required deposits into the replacement reserve account	(4,800)	(4,800)
Total other activity	$ (13,183)	$ (13,183)
Operating cash flow/surplus cash (Deficit Cash)	$ -	$ -
Distribution of operating cash flow/surplus cash		
Payment of the deferred developer fee amount permitted by HCD to be paid on a priority basis	-	-
Total cash available for distribution (Net Cash Flow)	$ -	$ -

CALIFORNIA HOUSING FINANCE AGENCY — **MHSA Supplemental Form (Audited Financial Statement)** — **(Effective 1/2018)**

PROJECT: La Rahada **AUDIT YEAR:** 2024-2025

CalHFA#: 08-011S 03/31 [ ] 06/30 [x] 09/30 [ ] 12/31 [ ]
Fiscal Year End (FYE)

Total # Non-COSR MHSA Units:

Total # Non-MHSA Units: **Total Units:** 8

Total COSR MHSA Units: 8 **Per Unit Avg:** 100%

Acct #	Account Description	Actuals	Non-MHSA Units & Non-COSR MHSA Units	COSR MHSA Units	Comments or Variance Explanation
	REVENUE				
	Rent				
5120	Total Other Units - **Non COSR MHSA**				
5121	**MHSA COSR Units** - Tenant Payment	$27,274		$27,274	
5140	Rent Revenue- Stores & Commercial				
5170	Rent Revenue- Garage & Parking				
5180-010	**Non MHSA COSR Units -** Tenant Rental Subsidy				
5180-020	**MHSA COSR Units** - Tenant Rental Subsidy				
5100T	**Total Rent Revenue**	**$27,274**	**$0**	**$27,274**	
	Vacancies				
5220	Apartments- **MHSA Unit**	$0			
5240	Apartments- **Non MHSA Unit**				
5250	Rental Concessions				
5270	Garage & Parking Spaces				
5290	Miscellaneous				
5200T	**Total Vacancies**	**$0**	**$0**	**$0**	
5152N	**Net Rental Revenue**	**$27,274**	**$0**	**$27,274**	
	Financial Revenue				
5332	Food				
5380	Recreation (Activities) and Rehabilitation				
5385	Rehabilitation				
5390	Other Service Revenue				
5300	**Total Elderly Care Revenue**	**$0**	**$0**	**$0**	
5410	Financial Revenue- Project Operations Interest				
5430	Revenue from Investments- Residual Receipts Interest				
5440	Revenue from Investments- Replacement Reserves Interest				
5490	Revenue from Investments- Miscellaneous Interest				
5400T	**Total Financial Revenue**	**$0**	**$0**	**$0**	
	Other Revenue				
5910	Laundry & Vending Revenue	$1,211	$0	$1,211	
5920	Tenant Charges				
5990	Miscellaneous Revenue				
	COSR Payment	$62,033		$62,033	Received 7/17/24 for FY24-25
5900T	**Total Other Revenue**	**$63,244**	**$0**	**$63,244**	
5000T	**Total Revenue**	**$90,518**	**$0**	**$90,518**	
	EXPENSES				
	Administrative Expenses				
6203	Conventions & Meetings	$55	$0	$55	
6204	Management Consultants				
6210	Advertising & Marketing				
6250	Other Renting Expenses				
6310	Office Salaries	$3,933	$0	$3,933	
6311	Office Expenses	$3,637	$0	$3,637	
6312	Office or Model Apartment Rent				
6320	Management Fee	$7,488	$0	$7,488	
6330	Manager or Superintendent Salaries	$17,378	$0	$17,378	
6331	Administrative Rent Free Unit				
6340	Legal Expense - Project				
6350	Audit Expense	$2,000	$0	$2,000	
6351	Bookkeeping Fees/Accounting Services	$1,248	$0	$1,248	
6370	Bad Debts	$0			
6390	Miscellaneous Administrative Expenses				
6263T	**Total Administrative Expenses**	**$35,739**	**$0**	**$35,739**	
	Utilities				
6420	Fuel Oil/ Coal				
6450	Electricity	$9,967	$0	$9,967	
6451	Water	$5,675	$0	$5,675	
6452	Gas	$3,826	$0	$3,826	
6453	Sewer	$670	$0	$670	

6400T	Total Utilities Expense	$20,138	$0	$20,138	
Acct #	**Account Description**	**Actuals**	**Non-MHSA Units & Non-COSR MHSA Units**	**COSR MHSA Units**	**Comments or Variance Explanation**
	Operating & Maintenance Expenses				
6510	Payroll	$10,676	$0	$10,676	
6515	Supplies	$3,850	$0	$3,850	
6520	Contracts	$9,592	$0	$9,592	
6521	Operating & Maintenance Rent Free Unit				
6525	Garbage & Trash Removal	$2,990	$0	$2,990	
6530	Security Payroll/ Contracts				
6531	Security Rent Free Unit				
6546	Heating/Cooling Repairs & Maintenance	$583	$0	$583	
6548	Snow Removal				
6570	Vehicle & Maintenance Equip. Operation & Repairs	$52	$0	$52	
6590	Miscellaneous Operating & Maintenance Expenses				
6500T	**Total Operating & Maintenance**	**$27,743**	**$0**	**$27,743**	
	Taxes & Insurance				
6710	Real Estate Taxes	$388	$0	$388	
6711	Payroll Taxes (Project's share)	$1,623	$0	$1,623	
6720	Property & Liability Insurance (Hazard)	$5,926	$0	$5,926	
6721	Fidelity Bond Insurance				
6722	Workmen's Compensation	$751	$0	$751	
6723	Health Insurance & Other Benefits	$2,196	$0	$2,196	
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	$842	$0	$842	$800 franchise tax and $42 for vehicle insurance
6700T	**Total Taxes & Insurance**	**$11,726**	**$0**	**$11,726**	
	Financial Expenses				
6820	1st Mortgage (P&I) Debt Service				
6830	Interest on Notes Payable (Long Term)				
6840	Interest on Notes Payable (Short Term)				
6850	Mortgage Insurance Premium/ Service Charge				
6890	Miscellaneous Financial Expenses				
6890-50	Portion of Non COSR Partnership Asset Management Fees				
6890-50	Portion of Non COSR Deferred Developer Fee				
6800T	**Total Financial Expenses**	**$0**	**$0**	**$0**	
6932	Food				
6980	Recreation and Rehabilitation				
6983	Rehabilitation Salaries				
6990	Other Service Expenses				
6900	**Total Elderly Care Expense**	**$0**	**$0**	**$0**	
	Replacement Reserve	**$4,800**	**$0**	**$4,800**	
	MHSA Perm Loan Service Fee	**$3,304**	**$0**	**$3,304**	
6000T	**Total Cost of Operations**	**$103,450**	**$0**	**$103,450**	
	Net Revenue or (Deficit)	**-$12,932**	**$0**	**-$12,932**	

Account Description	COSR	Comments or Variance Explanation
Optional Expenses paid from available COSR		
On-site Supportive Service Costs		
HCD MHP Service Fee	$5,079	
Partnership Asset Management Fees		
Annual Bond Issuance Fees		
Operating Expense Reserve		
Portion of Deferred Developer Fee		
Total MHSA Optional Expense	**$5,079**	
Variance - Underfunded or (Overfunded)	**$18,011**	

California Housing Finance Agency (CalHFA)
MHSA Supplemental Form (Audited Financial Statement)
Instructions (In preparing the audit, a copy of the CalHFA/MHSA Regulatory Agreement will be helpful)

The MHSA Supplemental Form must be completed and included in all Audited Financial Statements. If an Audited Financial Statement is not required (25 or fewer units), the MHSA Supplemental Form must be submitted each year with a copy of the Financial Statement for the fiscal year end.

All highlighted income and expense accounts must be filled in by the Auditor/Owner/Agent/Management Company.

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA HOUSING FINANCE AGENCY
LA RAHADA APARTMENTS
CALHFA PROJECT NO. 08-011-S
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Cash on Hand and in Banks

	2025	2024
Unrestricted accounts:		
Petty cash	$ -	$ -
Checking account- operating	224	188
Total	$ 224	$ 188
Restricted accounts:		
Replacement reserve	$ 34,659	$ 38,605
Operating reserve	27,173	26,023
Total	$ 61,832	$ 64,628

Tenant security deposits are maintained in a separate interest-bearing account and interest earned on these deposits. However, the funds representing interest earned have been transferred to the operating cash account to fund operations. Interest earned from July 1, 2024 through June 30, 2025 and July 1, 2023 through June 30, 2024 was zero as to each period.

Accounts Receivable

Accounts receivable consists of a tenant receivables of $3,963 and $8,963 as of June 30, 2025 and 2024, respectively.

Taxes

The Company has received an exemption of direct assessments to real property issued by the County of Ventura Assessor. The Company has paid the other 2025 and 2024 assessments billed by the County of Ventura on a current basis for 2025 and 2024, respectively. The tax statements are paid when due, and are not impounded monthly.

Insurance

Insurance premiums are paid current as of June 30, 2025 and 2024.

Debt service

The debt service payments are current.

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA HOUSING FINANCE AGENCY
LA RAHADA APARTMENTS
CALHFA PROJECT NO. 08-011-S
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Reserves for Replacements and Operating Expenses

	Replacement Reserve	*Operating Reserve*
Balance, July 1, 2024	$ 38,605	$ 26,023
Deposits:		
Initial	4,800	1,150
Interest earned, net of bank charges	13	-
Withdrawals	(8,759)	-
Balance, ending June 30, 2025	$ 34,659	$ 27,173

	Replacement Reserve	*Operating Reserve*
Balance, July 1, 2023	$ 38,856	$ 25,375
Deposits:		
Initial	4,800	-
Interest earned, net of bank charges	20	648
Withdrawals	(5,071)	-
Balance, ending June 30, 2024	$ 38,605	$ 26,023

Property, Equipment and Improvements

	Land	*Buildings and Improvements*	*Furniture and Equipment*	*Total*
Balance, July 1, 2023	$ 1,000,000	$1,261,054	$ 29,031	$2,290,085
Additions	-	5,070	-	5,070
Balance, June 30, 2024	$ 1,000,000	$1,266,124	$ 29,031	$2,295,155
Additions	-	7,609	1,150	8,759
Balance, June 30, 2025	$ 1,000,000	$1,273,733	$ 30,181	$2,303,914

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA HOUSING FINANCE AGENCY
LA RAHADA APARTMENTS
CALHFA PROJECT NO. 08-011-S
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Accounts Payable and Accrued Expenses

Accounts payable are payable to vendors and are being paid on a current basis (details follow):

	2025	2024
Accounts payable, trade	$ 24,168	$ 3,783
Accrued expenses- accounting services	2,000	2,000
Accrued franchise tax	800	800
Accrued utility expenses	426	696
Accrued payroll expenses	1,417	697
Total accounts payable and accrued expenses	$ 28,811	$ 7,976

Gross Potential Rents

	2025	2024
Tenant rental payments	$ 27,274	$ 35,150
MHSA Subsidy Payments	80,044	56,739
Vacancy loss and concessions	-	-
Total gross potential rents	$ 107,318	$ 91,889

Management Fee

A property management fee of $7,488 was incurred for each of the years ended June 30, 2025 and 2024 for property management services provided by Many Mansions as the management agent.

Surplus Cash Computation

See page 68 as to the computation of operating cash flow/surplus cash as it relates to La Rahada Apartments.

MANY MANSIONS AND AFFILIATE
LA RAHADA APARTMENTS
CALHFA PROJECT NO. 08-011-S
HCD LOAN NO. 08-SHMHP-4864
OWNER CERTIFICATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

OWNER CERTIFICATION

We hereby certify that we have examined the accompanying financial statements and supplemental data of Many Mansions and Affiliates as it relates to La Rahada Apartments, as of and for the years ended June 30, 2025 and 2024, and to the best of our knowledge and belief, the same is complete and accurate.

Signature

President
Title

9/25/25
Date

Owner's Federal Employer Identification Number: 95-3424516

MANY MANSIONS AND AFFILIATE
LA RAHADA APARTMENTS
CALHFA PROJECT NO. 08-011-S
HCD LOAN NO. 08-SHMHP-4864
CERTIFICATE OF MANAGING AGENT
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

CERTIFICATE OF MANAGING AGENT

I hereby certify that I have examined the accompanying financial statements and supplemental data of La Rahada Apartments and to the best of my knowledge and belief, the same is complete and accurate.

Many Mansions
President

Signature 9/25/25 Date

Rick Schmidt

Print Name

BELLA VISTA
SCHEDULES OF OPERATING REVENUES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Rent Revenue		
5120	Rent Revenue - Gross Potential	$ 796,123	$ 769,140
5180	Rental Income Subsidy	429,587	360,840
5190	Miscellaneous Rent Revenue (Rent free unit)	17,244	15,065
5100T	Total Rent Revenue	$ 1,242,954	$ 1,145,045
	Vacancies		
5220	Apartments	$ 14,377	$ 26,475
5250	Rental Concessions	-	-
5200T	Total Vacancies	$ 14,377	$ 26,475
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	$ 1,228,577	$ 1,118,570
	Financial Revenue		
5410	Financial Revenue - Project Operations	$ 36	$ 263
5440	Revenue from Investments - Replacement Reserves	535	550
5490	Revenue from Investments - Miscellaneous	-	-
5400T	Total Financial Revenue	$ 571	$ 813
	Other Revenue		
5910	Laundry & Vending Revenue	$ 15,887	$ 16,920
5920	Tenant Charges	6,311	4,781
5990	Miscellaneous Revenue - CDBG Grant	99,391	155,812
5900T	Total Other Revenue	121,589	177,513
5000T	**Total Revenue**	$ 1,350,737	$ 1,296,896

BELLA VISTA
SCHEDULES OF OPERATING EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

			2025		2024
	Administrative Expenses				
6210	Marketing		$ -	$	-
6250	Other Renting Expenses		-		12,208
6310	Office Salaries		36,881		26,832
6311	Office Expenses		11,486		14,832
6320	Property Management Fees		67,392		67,392
6330	Manager's Salary		62,513		44,205
6331	Manager's Unit		17,244		15,065
6340	Professional Fees - Legal		15,950		817
6350	Professional Fees - Accounting		7,500		7,500
6370	Bad Debts		11,009		2,479
6390	Other Administrative Expenses				
	6390-010	Description: Bookkeeping	11,232		11,232
	6390-010	Description: Conventions and Meetings	577		1,663
	6390-010	Description: Bank Charges	215		55
	6390-010	Description: Telephone	4,835		5,435
6263T		Total Administrative Expenses	$ 246,834	$	209,715

BELLA VISTA
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Utility Expenses		
6450	Electricity	$ 15,717	$ 14,500
6451	Water	87,948	63,794
6452	Gas	27,668	25,993
6453	Sewer	31,348	27,853
6400T	Total Utilities Expenses	$ 162,681	$ 132,140
	Operating and Maintenance Expenses		
6510	Payroll	$ 73,587	$ 91,199
6515	Supplies	29,118	28,786
6520	Contracts	107,751	98,552
6525	Garbage & Trash Removal	21,584	20,810
6530	Security Payroll/Contracts	-	-
6546	Heating/Cooling Repairs & Maintenance	6,779	6,991
6570	Vehicle & Maintenance Equip. Operation & Repairs	2,945	1,366
6580	Lease Expense	-	-
6590	Miscellaneous Operating and Maintenance Expenses	-	-
6500T	Total Operating and Maintenance	$ 241,764	$ 247,704
	Taxes & Insurance		
6710	Real Estate Taxes	$ 3,226	$ 3,097
6711	Payroll Taxes	12,114	11,705
6720	Property and Liability Insurance	60,417	53,769
6722	Workers' Compensation	5,869	5,480
6723	Health Insurance and Other Employee Benefits	8,097	9,514
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	7,973	1,297
6700T	Total Taxes & Insurance	$ 97,696	$ 84,862
	Total Operating Expenses	$ 748,975	$ 674,421
	Financial Expenses		
6820	Interest on Mortgage	$ 358,300	$ 362,884
6825	Interest on Other Mortgages	-	-
6830	Interest on Notes Payable (Long Term)	226,176	226,176
6840	Interest on Notes Payable (Short Term)	-	-
6890	Miscellaneous Financial Expenses (debt issuance costs)	6,521	6,521
6800T	Total Financial Expenses	$ 590,997	$ 595,581
6000	**Total Cost of Operations before Depreciation**	$ 1,339,972	$ 1,270,002
5060	**Operating Profit (Loss)**	$ 10,765	$ 26,894

BELLA VISTA
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
5060	**Operating Profit (Loss)**	$ 10,765	$ 26,894
	Depreciation and Amortization Expense		
6600	Depreciation Expense	$ 390,433	$ 350,405
5060N	**Operating Profit (Loss)**	$ (379,668)	$ (323,511)
	Net Entity Expenses		
7190	Other Expenses	$	$
	7190-010 Description: Asset management fee	12,000	12,000
7100T	Total Net Entity Expenses	$ 12,000	$ 12,000
3250	**Change in Total Net Assets from Operations (Net Loss)**	$ (391,668)	$ (335,511)

BELLA VISTA
COMPUTATION OF OPERATING CASH FLOW/SURPLUS CASH
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating income		
Total income	$ 1,350,737	$ 1,296,896
Less: CDBG Grant utilized for capital improvements	(99,391)	(155,812)
Interest earned on restricted reserve accounts	(535)	(550)
Adjusted operating income	1,250,811	1,140,534
Operating expenses	748,975	674,421
Adjusted net income	$ 501,836	$ 466,113
Other activity		
Mandatory debt service (first mortgage)	$ (429,931)	$ (429,931)
Mandatory annual bond admin fee (City of Thousand Oaks)	(5,000)	(5,000)
Required deposits into the replacement reserve account	(43,200)	(43,200)
Total other activity	$ (478,131)	$ (478,131)
Operating cash flow/surplus cash (Deficit Cash)	$ 23,705	$ (12,018)
Distribution of operating cash flow/surplus cash		
Asset management fee	(12,000)	-
Total cash available for distribution (Net Cash Flow)	$ 11,705	$ (12,018)
Distributions and loan payments		
50% to be distributed to owner	$ (5,852)	$ -
50% split and paid as follows per Regulatory Agreement:		
42% to HCD loan	(2,458)	-
58% to City of Thousand Oaks loan	(3,395)	-
Total distributions to lenders	$ (5,853)	$ -
Total distributions to owner and lenders	$ (11,705)	$ -

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
BELLA VISTA
LOAN NO. 04-HOME-0739
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Cash on Hand and in Banks

	2025	2024
Unrestricted accounts:		
Petty cash	$ -	$ -
Checking account- operating	3,098	2,836
Total	$ 3,098	$ 2,836
Restricted accounts:		
Replacement reserve	$ 69,486	$ 65,932
Operating reserve	265,033	265,033
Total	$ 334,519	$ 330,965

Tenant security deposits are maintained in a separate interest-bearing account and interest earned on these deposits. However, the funds representing interest earned have been transferred to the operating cash account to fund operations. Interest earned during the years ended June 30, 2025 and 2024 was $25 and $139, respectively.

Accounts Receivable

Accounts receivable consists of tenant receivables of $40,967 and $62,003 as of June 30, 2025 and 2024, respectively.

Taxes

The Organization has paid indirect assessments billed by the County of Ventura on a current basis for the years ended June 30, 2025 and 2024. The tax statements are paid when due, and are not impounded monthly.

Insurance

Insurance premiums are paid current as of June 30, 2025 and 2024.

Debt service

The debt service payments are current.

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
BELLA VISTA
LOAN NO. 04-HOME-0739
FOR THE YEARS ENDED JUNE 30, 2025 and 2024

Reserves for Replacements and Operating Expenses

	Replacement Reserve	*Operating Reserve*
Balance, July 1, 2024	$ 65,932	$ 265,033
Deposits:		
Required	43,200	-
Interest earned, net of bank charges	535	-
Withdrawals	(40,181)	-
Balance, ending June 30, 2025	$ 69,486	$ 265,033

	Replacement Reserve	*Operating Reserve*
Balance, July 1, 2023	$ 90,554	$ 265,033
Deposits:		
Required	43,200	-
Interest earned, net of bank charges	227	-
Withdrawals	(68,049)	-
Balance, ending June 30, 2024	$ 65,932	$ 265,033

Property, Equipment and Improvements

	Land	*Buildings and Improvements*	*Furniture and Equipment*	*Total*
Balance, July 1, 2023	$ 4,720,765	$13,498,679	$ 598,736	$18,818,180
Additions	-	218,566	24,155	242,721
Balance, June 30, 2024	$ 4,720,765	$13,717,245	$ 622,891	$19,060,901
Additions	-	161,212	18,802	180,014
Balance, June 30, 2025	$ 4,720,765	$13,878,457	$ 641,693	$19,240,915

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
BELLA VISTA
LOAN NO. 04-HOME-0739
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Accounts Payable and Accrued Expenses

Accounts payable are payable to vendors and are being paid on a current basis (details follow):

	2025	2024
Accounts payable, trade	$ 54,500	$ 91,509
Accrued expenses- accounting services	7,500	7,959
Accrued payroll expenses	11,225	5,816
Accrued utility expenses	5,949	2,795
Total accounts payable and accrued expenses	$ 79,174	$ 109,763

Gross Potential Rents

	2025	2024
Tenant rental payments	$ 813,367	$ 784,205
Subsidy Payments	429,587	360,840
Vacancy loss and concessions	(14,377)	(26,475)
Total gross potential rents	$ 1,228,577	$ 1,118,570

Management Fee

A property management fee of $67,392 was incurred for each of the years ended June 30, 2025 and 2024 for property management services provided by Many Mansions.

Surplus Cash Computation

See page 80 as to the computation of operating cash flow/surplus cash as it relates to Bella Vista Apartments.

MANY MANSIONS AND AFFILIATE
BELLA VISTA
LOAN NO. 04-HOME-0739
OWNER CERTIFICATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

OWNER CERTIFICATION

We hereby certify that we have examined the accompanying financial statements and supplemental data of Many Mansions and Affiliates as it relates to Bella Vista, as of and for the years ended June 30, 2025 and 2024, and to the best of our knowledge and belief, the same is complete and accurate.

Signature

President

Title

9/25/25

Date

D STREET
SCHEDULES OF OPERATING REVENUES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Rent Revenue		
5120	Rent Revenue - Gross Potential	$ 29,618	$ 35,518
5180	Rental Income Subsidy	67,822	57,263
5190	Miscellaneous Rent Revenue (Rent free unit)	6,120	6,120
5100T	Total Rent Revenue	$ 103,560	$ 98,901
	Vacancies		
5220	Apartments	$ 8,351	$ 1,031
5200T	Total Vacancies	$ 8,351	$ 1,031
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	$ 95,209	$ 97,870
	Financial Revenue		
5410	Financial Revenue - Project Operations	$ -	$ 10
5440	Revenue from Investments - Replacement Reserve	20	37
5490	Revenue from Investments - Miscellaneous (Opt Res/Transition)	685	396
5400T	Total Financial Revenue	$ 705	$ 443
	Other Revenue		
5910	Laundry & Vending Revenue	$ 455	$ 322
5920	Tenant Charges	-	317
5990	Miscellaneous Revenue (CoC Grant income)	26,970	24,669
5900T	Total Other Revenue	27,425	25,308
5000T	**Total Revenue**	$ 123,339	$ 123,621

D STREET
SCHEDULES OF OPERATING EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Administrative Expenses		
6210	Marketing	$ -	$ -
6250	Other Renting Expenses	-	-
6310	Office Salaries	3,933	2,613
6311	Office Expenses	5,313	6,438
6320	Property Management Fees	6,528	6,528
6330	Manager's Salary	22,963	25,164
6331	Manager's Unit	6,120	6,120
6340	Professional Fees - Legal	1,800	500
6350	Professional Fees - Accounting	1,500	1,500
6370	Bad Debts	699	283
6390	Other Administrative Expenses		
	6390-010 Description: Bookkeeping	1,248	1,248
	6390-010 Description: Conventions and Meetings	55	63
	6390-010 Description: Bank Charges	3	28
	6390-010 Description: Telephone	3,875	3,846
6263T	Total Administrative Expenses	$ 54,037	$ 54,331

D STREET
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Utility Expenses		
6450	Electricity	$ 10,209	$ 10,718
6451	Water	1,967	3,124
6452	Gas	-	-
6453	Sewer	2,739	3,282
6400T	Total Utilities Expenses	$ 14,915	$ 17,124
	Operating and Maintenance Expenses		
6510	Payroll	$ 3,675	$ 3,320
6515	Supplies	8,081	8,663
6520	Contracts	9,478	6,395
6525	Garbage & Trash Removal	4,489	2,898
6530	Security Payroll/Contracts	-	700
6546	Heating/Cooling Repairs & Maintenance	55	37
6570	Vehicle & Maintenance Equip. Operation & Repairs	76	1,263
6580	Lease Expense	-	-
6590	Miscellaneous Operating and Maintenance Expenses	-	-
6500T	Total Operating and Maintenance	$ 25,854	$ 23,276
	Taxes & Insurance		
6710	Real Estate Taxes	$ 116	$ 115
6711	Payroll Taxes	2,478	2,573
6720	Property and Liability Insurance	6,789	6,063
6722	Workers' Compensation	1,267	1,446
6723	Health Insurance and Other Employee Benefits	6,239	7,320
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	42	42
6700T	Total Taxes & Insurance	$ 16,931	$ 17,559
	Total Operating Expenses	$ 111,737	$ 112,290
	Financial Expenses		
6820	Interest on Mortgage	$ -	$ -
6825	Interest on Other Mortgages	-	-
6830	Interest on Notes Payable (Long Term)	60,384	60,384
6840	Interest on Notes Payable (Short Term)	-	-
6890	Miscellaneous Financial Expenses	2,944	2,944
6800T	Total Financial Expenses	$ 63,328	$ 63,328
6000	**Total Cost of Operations before Depreciation**	$ 175,065	$ 175,618
5060	**Operating Profit (Loss)**	$ (51,726)	$ (51,997)

D STREET
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
5060	**Operating Profit (Loss)**	$ (51,726)	$ (51,997)
	Depreciation and Amortization Expense		
6600	Depreciation Expense	$ 48,024	$ 47,880
6610	Amortization Expense	-	-
5060N	**Operating Profit (Loss)**	$ (99,750)	$ (99,877)
3250	**Change in Total Net Assets from Operations (Net Loss)**	$ (99,750)	$ (99,877)

D STREET
COMPUTATION OF OPERATING CASH FLOW/SURPLUS CASH
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating income		
Total income	$ 123,339	$ 123,621
Interest earned on restricted reserve accounts	(705)	(433)
Adjusted operating income	122,634	123,188
Operating expenses	111,737	112,291
Adjusted net income	$ 10,897	$ 10,897
Other activity		
Mandatory debt service (first mortgage)	$ -	$ -
MHSA loan service fee	(2,799)	(2,799)
MHP required annual interest payment (.42% of loan amount)	(3,978)	(3,978)
Required deposits into the replacement reserve account	(4,120)	(4,120)
Total other activity	$ (10,897)	$ (10,897)
Operating cash flow/surplus cash (Deficit Cash)	$ -	$ -

CALIFORNIA HOUSING FINANCE AGENCY — **MHSA Supplemental Form (Audited Financial Statement)** — **(Effective 1/2018)**

PROJECT: D Street **AUDIT YEAR:** 2024-2025

CalHFA#: 10-055M 03/31 [ ] 06/30 [x] 09/30 [ ] 12/31 [ ]
Fiscal Year End (FYE)

Total # Non-COSR MHSA Units: 1

Total # Non-MHSA Units: **Total Units:** 8

Total COSR MHSA Units: 7 **Per Unit Avg:** 88%

Acct #	Account Description	Actuals	Non-MHSA Units & Non-COSR MHSA Units	COSR MHSA Units	Comments or Variance Explanation
	REVENUE				
	Rent				
5120	Total Other Units - **Non COSR MHSA**	$10,948	$10,948		Allocate revenue to cover expenses for manager unit
5121	**MHSA COSR Units** - Tenant Payment	$24,790		$24,790	
5140	Rent Revenue- Stores & Commercial				
5170	Rent Revenue- Garage & Parking				
5180-010	**Non MHSA COSR Units -** Tenant Rental Subsidy				
5180-020	**MHSA COSR Units** - Tenant Rental Subsidy				
5100T	**Total Rent Revenue**	**$35,738**	**$10,948**	**$24,790**	
	Vacancies				
5220	Apartments- **MHSA Unit**	$8,351		$8,351	
5240	Apartments- **Non MHSA Unit**				
5250	Rental Concessions				
5270	Garage & Parking Spaces				
5290	Miscellaneous				
5200T	**Total Vacancies**	**$8,351**	**$0**	**$8,351**	
5152N	**Net Rental Revenue**	**$27,387**	**$10,948**	**$16,439**	
	Financial Revenue				
5332	Food				
5380	Recreation (Activities) and Rehabilitation				
5385	Rehabilitation				
5390	Other Service Revenue				
5300	**Total Elderly Care Revenue**	**$0**	**$0**	**$0**	
5410	Financial Revenue- Project Operations Interest				
5430	Revenue from Investments- Residual Receipts Interest				
5440	Revenue from Investments- Replacement Reserves Interest				
5490	Revenue from Investments- Miscellaneous Interest				
5400T	**Total Financial Revenue**	**$0**	**$0**	**$0**	
	Other Revenue				
5910	Laundry & Vending Revenue	$455	$55	$400	
5920	Tenant Charges				
5990	Miscellaneous Revenue	$26,970	$3,236	$23,734	CoC grants
	COSR Payment	$49,895		$49,895	Received on 7/2/24 for FY24-25
5900T	**Total Other Revenue**	**$77,320**	**$3,291**	**$74,029**	
5000T	**Total Revenue**	**$104,707**	**$14,239**	**$90,468**	
	EXPENSES				
	Administrative Expenses				
6203	Conventions & Meetings	$55	$7	$48	
6204	Management Consultants				
6210	Advertising & Marketing				
6250	Other Renting Expenses				
6310	Office Salaries	$3,933	$472	$3,461	
6311	Office Expenses	$8,332	$1,000	$7,332	
6312	Office or Model Apartment Rent				
6320	Management Fee	$6,528	$783	$5,745	
6330	Manager or Superintendent Salaries	$22,963	$2,756	$20,207	
6331	Administrative Rent Free Unit	$6,120	$734	$5,386	
6340	Legal Expense - Project	$1,800	$216	$1,584	
6350	Audit Expense	$1,500	$180	$1,320	
6351	Bookkeeping Fees/Accounting Services	$1,248	$150	$1,098	
6370	Bad Debts	$699	$84	$615	
6390	Miscellaneous Administrative Expenses	$859	$103	$756	mileage for manager and bank charges
6263T	**Total Administrative Expenses**	**$54,037**	**$6,484**	**$47,553**	
	Utilities				
6420	Fuel Oil/ Coal				
6450	Electricity	$10,209	$1,225	$8,984	
6451	Water	$1,967	$236	$1,731	
6452	Gas				
6453	Sewer	$2,740	$329	$2,411	

6400T	Total Utilities Expense	$14,916	$1,790	$13,126	
Acct #	**Account Description**	**Actuals**	**Non-MHSA Units & Non-COSR MHSA Units**	**COSR MHSA Units**	**Comments or Variance Explanation**
	Operating & Maintenance Expenses				
6510	Payroll	$3,675	$441	$3,234	
6515	Supplies	$8,080	$970	$7,110	
6520	Contracts	$9,478	$1,137	$8,341	
6521	Operating & Maintenance Rent Free Unit				
6525	Garbage & Trash Removal	$4,489	$539	$3,950	
6530	Security Payroll/ Contracts				
6531	Security Rent Free Unit				
6546	Heating/Cooling Repairs & Maintenance	$55	$7	$48	
6548	Snow Removal				
6570	Vehicle & Maintenance Equip. Operation & Repairs	$76	$9	$67	
6590	Miscellaneous Operating & Maintenance Expenses				
6500T	**Total Operating & Maintenance**	**$25,853**	**$3,102**	**$22,751**	
	Taxes & Insurance				
6710	Real Estate Taxes	$116	$14	$102	
6711	Payroll Taxes (Project's share)	$2,478	$297	$2,181	
6720	Property & Liability Insurance (Hazard)	$6,789	$815	$5,974	
6721	Fidelity Bond Insurance				
6722	Workmen's Compensation	$1,267	$152	$1,115	
6723	Health Insurance & Other Benefits	$6,239	$749	$5,490	
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	$42	$5	$37	vehicle insurance
6700T	**Total Taxes & Insurance**	**$16,931**	**$2,032**	**$14,899**	
	Financial Expenses				
6820	1st Mortgage (P&I) Debt Service				
6830	Interest on Notes Payable (Long Term)				
6840	Interest on Notes Payable (Short Term)				
6850	Mortgage Insurance Premium/ Service Charge				
6890	Miscellaneous Financial Expenses				
6890-50	Portion of Non COSR Partnership Asset Management Fees				
6890-50	Portion of Non COSR Deferred Developer Fee				
6800T	**Total Financial Expenses**	**$0**	**$0**	**$0**	
6932	Food				
6980	Recreation and Rehabilitation				
6983	Rehabilitation Salaries				
6990	Other Service Expenses				
6900	**Total Elderly Care Expense**	**$0**	**$0**	**$0**	
	Replacement Reserve	**$4,120**	**$494**	**$3,626**	
	MHSA Perm Loan Service Fee	**$2,799**	**$336**	**$2,463**	
6000T	**Total Cost of Operations**	**$118,656**	**$14,239**	**$104,417**	
	Net Revenue or (Deficit)	**-$13,949**	**$0**	**-$13,949**	

Account Description	COSR	Comments or Variance Explanation
Optional Expenses paid from available COSR		
On-site Supportive Service Costs		
HCD MHP Service Fee	$3,978	
Partnership Asset Management Fees		
Annual Bond Issuance Fees		
Operating Expense Reserve		
Portion of Deferred Developer Fee		
Total MHSA Optional Expense	**$3,978**	
Variance - Underfunded or (Overfunded)	**$17,927**	

California Housing Finance Agency (CalHFA)
MHSA Supplemental Form (Audited Financial Statement)
Instructions (In preparing the audit, a copy of the CalHFA/MHSA Regulatory Agreement will be helpful)

The MHSA Supplemental Form must be completed and included in all Audited Financial Statements. If an Audited Financial Statement is not required (25 or fewer units), the MHSA Supplemental Form must be submitted each year with a copy of the Financial Statement for the fiscal year end.

All highlighted income and expense accounts must be filled in by the Auditor/Owner/Agent/Management Company.

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA HOUSING FINANCE AGENCY AND
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
D STREET
CALHFA PROJECT NO. 10055M
HCD LOAN NO. 10-HYMHP-6825
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Cash on Hand and in Banks

	2025	2024
Unrestricted accounts:		
Petty cash	$ 200	$ 200
Checking account- operating	644	132
Total	$ 844	$ 332
Restricted accounts:		
Replacement reserve	$ 7,614	$ 6,620
Operating reserve	19,223	18,538
Transition reserve	52,539	52,539
Total	$ 79,376	$ 77,697

Tenant security deposits are maintained in a separate interest-bearing account and interest earned on these deposits. However, the funds representing interest earned have been transferred to the operating cash account to fund operations. Interest earned during the years ended June 30, 2025 and 2024 was zero as to each year.

Accounts Receivable

Accounts receivable consists of tenant receivables of $22,917 and $17,823 and subsidy receivables of $25,927 and $8,010, as of June 30, 2025 and 2024, respectively.

Taxes

The Organization has paid indirect assessments billed by the County of Ventura on a current basis for the years ended June 30, 2025 and 2024. The tax statements are paid when due, and are not impounded monthly.

Insurance

Insurance premiums are paid current as of June 30, 2025 and 2024.

Debt service

The debt service payments are current.

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA HOUSING FINANCE AGENCY AND
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
D STREET
CALHFA PROJECT NO. 10055M
HCD LOAN NO. 10-HYMHP-6825
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Reserves for Replacements and Operating Expenses

	Replacement Reserve	*Operating Reserve*	*Transition Reserve*
Balance, July 1, 2024	$ 6,620	$ 18,538	$ 52,539
Deposits:			
Required	4,120	-	-
Interest earned, net of bank charges	17	685	-
Withdrawals	(3,143)	-	-
Balance, ending June 30, 2025	$ 7,614	$ 19,223	$ 52,539

	Replacement Reserve	*Operating Reserve*	*Transition Reserve*
Balance, July 1, 2023	$ 8,622	$ 18,152	$ 52,529
Deposits:			
Required	4,120	-	-
Interest earned, net of bank charges	9	386	10
Withdrawals	(6,131)	-	-
Balance, ending June 30, 2024	$ 6,620	$ 18,538	$ 52,539

Property, Equipment and Improvements

	Land	*Buildings and Improvements*	*Furniture and Equipment*	*Total*
Balance, July 1, 2023	$ 377,121	$1,725,789	$ 31,031	$2,133,941
Additions	-	1,100	5,031	6,131
Balance, June 30, 2024	$ 377,121	$1,726,889	$ 36,062	$2,140,072
Additions	-	-	3,143	3,143
Balance, June 30, 2025	$ 377,121	$1,726,889	$ 39,205	$2,143,215

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA HOUSING FINANCE AGENCY AND
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
D STREET
CALHFA PROJECT NO. 10055M
HCD LOAN NO. 10-HYMHP-6825
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Accounts Payable and Accrued Expenses

Accounts payable are payable to vendors and are being paid on a current basis (details follow):

	2025	2024
Accounts payable, trade	$ 5,419	$ 1,881
Accrued expenses- accounting services	1,500	1,500
Accrued payroll expenses	1,582	1,342
Accrued utility expenses	758	970
Total accounts payable and accrued expenses	$ 9,259	$ 5,693

Gross Potential Rents

	2025	2024
Tenant rental payments	$ 35,738	$ 41,638
MHSA subsidy payments	67,822	57,263
Vacancy loss and concessions	(8,351)	(1,031)
Total gross potential rents	$ 95,209	$ 97,870

Management Fee

A property management fee of $6,528 was incurred for each of the years ended June 30, 2025 and 2024 for property management services provided by Many Mansions.

Surplus Cash Computation

See page 89 as to the computation of operating cash flow/surplus cash as it relates to D Street Apartments.

MANY MANSIONS AND AFFILIATE
D STREET
CALHFA PROJECT NO. 10055M
HCD LOAN NO. 10-HYMHP-6825
OWNER CERTIFICATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

OWNER CERTIFICATION

We hereby certify that we have examined the accompanying financial statements and supplemental data of Many Mansions and Affiliates as it relates to D Street, as of and for the years ended June 30, 2025 and 2024, and to the best of our knowledge and belief, the same is complete and accurate.

Signature

President

Title

9/25/25

Date

MANY MANSIONS AND AFFILIATE
D STREET
CALHFA PROJECT NO. 10055M
HCD LOAN NO. 10-HYMHP-6825
CERTIFICATE OF MANAGING AGENT
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

CERTIFICATE OF MANAGING AGENT

I hereby certify that I have examined the accompanying financial statements and supplemental data of D Street and to the best of my knowledge and belief, the same is complete and accurate.

Many Mansions
President

9/20/25

Signature Date

Print Name

RICHMOND TERRACE
SCHEDULES OF OPERATING REVENUES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Rent Revenue		
5120	Rent Revenue - Gross Potential	$ 161,639	$ 157,770
5180	Rental Income Subsidy	139,448	111,872
5190	Miscellaneous Rent Revenue (Rent free unit)	13,524	7,889
5100T	Total Rent Revenue	$ 314,611	$ 277,531
	Vacancies		
5220	Apartments	$ 6,668	$ 14,903
5200T	Total Vacancies	$ 6,668	$ 14,903
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	$ 307,943	$ 262,628
	Financial Revenue		
5410	Financial Revenue - Project Operations	$ -	$ 1
5440	Revenue from Investments - Replacement Reserves	41	43
5490	Revenue from Investments - Miscellaneous (Oper. Reserve)	-	-
5400T	Total Financial Revenue	$ 41	$ 44
	Other Revenue		
5910	Laundry & Vending Revenue	$ 1,430	$ 936
5920	Tenant Charges	360	50
5990	Miscellaneous Revenue (CoC $32,709 and Garage Revenue of $7,016)	39,725	195,808
5900T	Total Other Revenue	41,515	196,794
5000T	**Total Revenue**	$ 349,499	$ 459,466

RICHMOND TERRACE
SCHEDULES OF OPERATING EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

			2025		2024
	Administrative Expenses				
6210	Marketing		$ -	$	-
6250	Other Renting Expenses		-		5,557
6310	Office Salaries		11,618		9,423
6311	Office Expenses		5,133		9,406
6320	Property Management Fees		25,272		25,272
6330	Manager's Salary		35,308		36,036
6331	Manager's Unit		13,524		7,889
6340	Professional Fees - Legal		-		3,398
6350	Professional Fees		2,000		3,000
6370	Bad Debts		-		2,493
6390	Other Administrative Expenses				
	6390-010 Description:	Bookkeeping	4,212		4,212
	6390-010 Description:	Conventions and Meetings	146		908
	6390-010 Description:	Bank Charges	-		7
	6390-010 Description:	Telephone	3,224		3,151
6263T		Total Administrative Expenses	$ 100,437	$	110,752

RICHMOND TERRACE
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Utility Expenses		
6450	Electricity	$ 9,098	$ 6,715
6451	Water	30,260	24,750
6452	Gas	6,851	5,868
6453	Sewer	11,882	9,923
6400T	Total Utilities Expenses	$ 58,091	$ 47,256
	Operating and Maintenance Expenses		
6510	Payroll	$ 25,594	$ 22,150
6515	Supplies	15,588	15,898
6520	Contracts	20,100	24,333
6525	Garbage & Trash Removal	4,596	4,729
6530	Security Payroll/Contracts	-	3,929
6546	Heating/Cooling Repairs & Maintenance	54	2,344
6570	Vehicle & Maintenance Equip. Operation & Repairs	133	21,774
6580	Lease Expense	-	-
6590	Miscellaneous Operating and Maintenance Expenses	-	-
6500T	Total Operating and Maintenance	$ 66,065	$ 95,157
	Taxes & Insurance		
6710	Real Estate Taxes	$ 1,351	$ 1,328
6711	Payroll Taxes	5,508	5,628
6720	Property and Liability Insurance	20,172	18,740
6722	Workers' Compensation	2,760	2,359
6723	Health Insurance and Other Employee Benefits	6,112	4,927
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	565	587
6700T	Total Taxes & Insurance	$ 36,468	$ 33,569
	Total Operating Expenses	$ 261,061	$ 286,734
	Financial Expenses		
6820	Interest on Mortgage	$ 39,795	$ 42,884
6825	Interest on Other Mortgages	-	-
6830	Interest on Notes Payable (Long Term)	85,757	85,757
6840	Interest on Notes Payable (Short Term)	-	-
6890	Miscellaneous Financial Expenses	-	-
6800T	Total Financial Expenses	$ 125,552	$ 128,641
6000	**Total Cost of Operations before Depreciation**	$ 386,613	$ 415,375
5060	**Operating Profit (Loss)**	$ (37,114)	$ 44,091

RICHMOND TERRACE
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
5060	**Operating Profit (Loss)**	$ (37,114)	$ 44,091
	Depreciation and Amortization Expense		
6600	Depreciation Expense	$ 140,911	$ 140,911
6610	Amortization Expense	-	-
5060N	**Operating Profit (Loss)**	$ (178,025)	$ (96,820)
3250	**Change in Total Net Assets from Operations (Net Loss)**	$ (178,025)	$ (96,820)

RICHMOND TERRACE
COMPUTATION OF OPERATING CASH FLOW/SURPLUS CASH
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025		2024
Operating income				
Total income	$	349,499	$	459,466
Less: CDBG Grant utilized for capital improvements		-		(157,819)
Interest earned on restricted reserve accounts		(41)		(43)
Adjusted operating income		349,458		301,604
Operating expenses		261,061		286,734
Adjusted net income	$	88,397	$	14,870
Other activity				
Mandatory debt service (first mortgage)	$	(97,095)	$	(97,095)
MHP required annual interest payment (.42% of loan amount)		(4,464)		(4,464)
Required deposits into the replacement reserve account		(11,745)		(11,745)
Required deposits into the operating reserve account		(3,043)		(3,043)
Total other activity	$	(116,347)	$	(116,347)
Operating cash flow/surplus cash (Deficit Cash)	$	(27,950)	$	(101,477)

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
RICHMOND TERRACE
LOAN NO. 00-HOME-0492
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Cash on Hand and in Banks

	2025	2024
Unrestricted accounts:		
Petty cash	$ 200	$ 200
Checking account- operating	1,005	531
Total	$ 1,205	$ 731
Restricted accounts:		
Replacement reserve	$ 44,610	$ 51,458
Operating reserve	12,171	9,128
Total	$ 56,781	$ 60,586

Tenant security deposits are maintained in a separate interest-bearing account and interest earned on these deposits. However, the funds representing interest earned have been transferred to the operating cash account to fund operations. Interest earned during the years ended June 30, 2025 and 2024 was zero and $1, respectively.

Accounts Receivable

Accounts receivable consists of tenant receivables of $3,327 and $2,610 as of June 30, 2025 and 2024, respectively.

Taxes

The Organization has paid indirect assessments billed by the County of Ventura on a current basis for the years ended June 30, 2025 and 2024. The tax statements are paid when due, and are not impounded monthly.

Insurance

Insurance premiums are paid current as of June 30, 2025 and 2024.

Debt service

The debt service payments are current.

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
RICHMOND TERRACE
LOAN NO. 00-HOME-0492
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Reserves for Replacements and Operating Expenses

	Replacement Reserve	*Operating Reserve*
Balance, July 1, 2024	$ 51,458	$ 9,128
Deposits:		
Required	11,745	3,043
Interest earned, net of bank charges	41	-
Withdrawals	(18,634)	-
Balance, ending June 30, 2025	$ 44,610	$ 12,171

	Replacement Reserve	*Operating Reserve*
Balance, July 1, 2023	$ 57,724	$ 6,085
Deposits:		
Required	11,745	3,043
Interest earned, net of bank charges	42	-
Withdrawals	(18,053)	-
Balance, ending June 30, 2024	$ 51,458	$ 9,128

Property, Equipment and Improvements

	Land	*Buildings and Improvements*	*Furniture and Equipment*	*Total*
Balance, July 1, 2023	$ 800,000	$4,933,540	$ 192,150	$5,925,690
Additions	-	157,819	18,053	175,872
Balance, June 30, 2024	$ 800,000	$5,091,359	$ 210,203	$6,101,562
Additions	-	4,000	18,730	22,730
Balance, June 30, 2025	$ 800,000	$5,095,359	$ 228,933	$6,124,292

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
RICHMOND TERRACE
LOAN NO. 00-HOME-0492
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Accounts Payable and Accrued Expenses

Accounts payable are payable to vendors and are being paid on a current basis (details follow):

	2025	2024
Accounts payable, trade	$ 22,648	$ 21,325
Accrued expenses- accounting services	2,000	3,000
Accrued payroll expenses	3,646	3,086
Accrued utility expenses	1,185	808
Total accounts payable and accrued expenses	$ 29,479	$ 28,219

Gross Potential Rents

	2025	2024
Tenant rental payments	$ 161,639	$ 157,770
Subsidy Payments	139,448	111,872
Vacancy loss and concessions	(6,668)	(14,903)
Total gross potential rents	$ 294,419	$ 254,739

Management Fee

A property management fee of $25,272 was incurred for each of the years ended June 30 2025 and 2024 for property management services provided by Many Mansions.

Surplus Cash Computation

See page 101 as to the computation of operating cash flow/surplus cash as it relates to Richmond Terrace Apartments.

MANY MANSIONS AND AFFILIATE
RICHMOND TERRACE
HCD LOAN NO. 00-MHP-067
LOAN NO. 00-HOME-0492
OWNER CERTIFICATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

OWNER CERTIFICATION

We hereby certify that we have examined the accompanying financial statements and supplemental data of Many Mansions and Affiliates as it relates to Richmond Terrace, as of and for the years ended June 30, 2025 and 2024, and to the best of our knowledge and belief, the same is complete and accurate.

Signature

President

Title

9/25/25

Date

MANY MANSIONS AND AFFILIATE
RICHMOND TERRACE
HCD LOAN NO. 00-MHP-067
LOAN NO. 00-HOME-0492
CERTIFICATE OF MANAGING AGENT
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

CERTIFICATE OF MANAGING AGENT

I hereby certify that I have examined the accompanying financial statements and supplemental data of Richmond Terrace and to the best of my knowledge and belief, the same is complete and accurate.

Many Mansions
President

9/25/25

Signature Date

Print Name

PEPPERTREE
SCHEDULES OF OPERATING REVENUES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Rent Revenue		
5120	Rent Revenue - Gross Potential	$ 61,904	$ 25,264
5180	Rental Income Subsidy	48,360	49,154
5190	Miscellaneous Rent Revenue (Rent free unit)	11,976	11,976
5100T	Total Rent Revenue	$ 122,240	$ 86,394
	Vacancies		
5220	Apartments	$ -	$ 355
5200T	Total Vacancies	$ -	$ 355
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	$ 122,240	$ 86,039
	Financial Revenue		
5410	Financial Revenue - Project Operations	$ 1,038	$ 1,007
5440	Revenue from Investments - Replacement Reserve	-	1
5490	Revenue from Investments - Miscellaneous (other/op res)	4,879	2,887
5400T	Total Financial Revenue	$ 5,917	$ 3,895
	Other Revenue		
5910	Laundry & Vending Revenue	$ 1,704	$ 363
5920	Tenant Charges	25	402
5990	Miscellaneous Revenue (CoC $30,142)	32,072	30,142
5900T	Total Other Revenue	33,801	30,907
5000T	**Total Revenue**	$ 161,958	$ 120,841

PEPPERTREE
SCHEDULES OF OPERATING EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

			2025		2024
	Administrative Expenses				
6203	Conventions & Meetings	$	68	$	283
6250	Other Renting Expenses		-		15,658
6310	Office Salaries		6,657		5,055
6311	Office Expenses		4,325		5,927
6320	Property Management Fees		9,504		9,360
6330	Manager's Salary		23,815		20,783
6331	Manager's Unit		11,976		11,976
6340	Professional Fees - Legal		-		-
6350	Professional Fees - Accounting		2,000		2,000
6370	Bad Debts		-		516
6390	Other Administrative Expenses				
	6390-010 Description: Bookkeeping		1,872		1,872
	6390-010 Description: Advertising		-		-
	6390-010 Description: Bank Charges		-		92
	6390-010 Description: Telephone		3,063		2,652
6263T	Total Administrative Expenses	$	63,280	$	76,174

PEPPERTREE
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
	Utility Expenses		
6450	Electricity	$ 15,529	$ 14,478
6451	Water	7,929	6,254
6452	Gas	4,192	4,393
6453	Sewer	5,462	5,181
6400T	Total Utilities Expenses	$ 33,112	$ 30,306
	Operating and Maintenance Expenses		
6510	Payroll	$ 16,957	$ 11,773
6515	Supplies	4,433	11,610
6520	Contracts	6,989	11,829
6525	Garbage & Trash Removal	7,702	7,022
6530	Security Payroll/Contracts	-	-
6546	Heating/Cooling Repairs & Maintenance	1,327	1,842
6570	Vehicle & Maintenance Equip. Operation & Repairs	67	131
6580	Lease Expense	-	-
6590	Miscellaneous Operating and Maintenance Expenses	-	7,506
6500T	Total Operating and Maintenance	$ 37,475	$ 51,713
	Taxes & Insurance		
6710	Real Estate Taxes	$ 582	$ 571
6711	Payroll Taxes	3,808	3,298
6720	Property and Liability Insurance	8,709	7,634
6722	Workers' Compensation	1,999	1,870
6723	Health Insurance and Other Employee Benefits	6,251	5,321
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	862	863
6700T	Total Taxes & Insurance	$ 22,211	$ 19,557
	Total Operating Expenses	$ 156,078	$ 177,750
	Financial Expenses		
6820	Interest on Mortgage	$ -	$ -
6825	Interest on Other Mortgages	-	-
6830	Interest on Notes Payable (Long Term)	82,642	82,642
6840	Interest on Notes Payable (Short Term)	-	-
6890	Miscellaneous Financial Expenses	941	941
6800T	Total Financial Expenses	$ 83,583	$ 83,583
6000	**Total Cost of Operations before Depreciation**	$ 239,661	$ 261,333
5060	**Operating Profit (Loss)**	$ (77,703)	$ (140,492)

PEPPERTREE
SCHEDULES OF OPERATING EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
5060	**Operating Profit (Loss)**	$ (77,703)	$ (140,492)
	Depreciation and Amortization Expense		
6600	Depreciation Expense	$ 59,107	$ 59,107
6610	Amortization Expense	89	89
5060N	**Operating Profit (Loss)**	$ (136,899)	$ (199,688)
3250	**Change in Total Net Assets from Operations (Net Loss)**	$ (136,899)	$ (199,688)

PEPPERTREE
COMPUTATION OF OPERATING CASH FLOW/SURPLUS CASH
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating income		
Total income	$ 161,958	$ 120,841
Interest earned on restricted reserve accounts	(4,879)	(2,888)
Adjusted operating income	157,079	117,953
Operating expenses	156,078	177,750
Adjusted net income	$ 1,001	$ (59,797)
Other activity		
Mandatory debt service (first mortgage)	$ -	$ -
MHP required annual interest payment (.42% of loan amount)	(8,214)	(8,214)
CalHFA additional interest payment	(1,255)	-
HCD additional interest payment	(5,575)	-
MHSA required annual service fee	(941)	(941)
SCOSR funds received	35,469	10,774
Required deposits into the replacement reserve account	(9,528)	(7,236)
Total other activity	$ 9,956	$ (5,617)
Operating cash flow/surplus cash (Deficit Cash)	$ 10,957	$ (65,414)

CALIFORNIA HOUSING FINANCE AGENCY — **MHSA Supplemental Form (Audited Financial Statement)** — **(Effective 1/2018)**

PROJECT: Peppertree **AUDIT YEAR:** 2024-2025

CalHFA#: 12026M 03/31 [ ] 06/30 [x] 09/30 [ ] 12/31 [ ]
Fiscal Year End (FYE)

Total # Non-COSR MHSA Units: 1

Total # Non-MHSA Units: **Total Units:** 12

Total COSR MHSA Units: 11 **Per Unit Avg:** 92%

Acct #	Account Description	Actuals	Non-MHSA Units & Non-COSR MHSA Units	COSR MHSA Units	Comments or Variance Explanation
	REVENUE				
	Rent				
5120	Total Other Units - **Non COSR MHSA**	$16,412	$16,412		Allocate revenue to cover expenses for manager unit
5121	**MHSA COSR Units** - Tenant Payment	$105,828		$105,828	
5140	Rent Revenue- Stores & Commercial				
5170	Rent Revenue- Garage & Parking				
5180-010	**Non MHSA COSR Units -** Tenant Rental Subsidy				
5180-020	**MHSA COSR Units** - Tenant Rental Subsidy				
5100T	**Total Rent Revenue**	**$122,240**	**$16,412**	**$105,828**	
	Vacancies				
5220	Apartments- **MHSA Unit**				
5240	Apartments- **Non MHSA Unit**				
5250	Rental Concessions				
5270	Garage & Parking Spaces				
5290	Miscellaneous				
5200T	**Total Vacancies**	**$0**	**$0**	**$0**	
5152N	**Net Rental Revenue**	**$122,240**	**$16,412**	**$105,828**	
	Financial Revenue				
5332	Food				
5380	Recreation (Activities) and Rehabilitation				
5385	Rehabilitation				
5390	Other Service Revenue				
5300	**Total Elderly Care Revenue**	**$0**	**$0**	**$0**	
5410	Financial Revenue- Project Operations Interest	$1,038	$1,038		
5430	Revenue from Investments- Residual Receipts Interest				
5440	Revenue from Investments- Replacement Reserves Interest				
5490	Revenue from Investments- Miscellaneous Interest				
5400T	**Total Financial Revenue**	**$1,038**	**$1,038**	**$0**	
	Other Revenue				
5910	Laundry & Vending Revenue	$1,704	$136	$1,568	
5920	Tenant Charges	$25	$2	$23	
5990	Miscellaneous Revenue	$32,072	$2,566	$29,506	CoC grants
	COSR Payment	$35,469		$35,469	Received 11/25/24 for FY24-25 from Supplemental COSR
5900T	**Total Other Revenue**	**$69,270**	**$2,704**	**$66,566**	
5000T	**Total Revenue**	**$192,548**	**$20,154**	**$172,394**	
	EXPENSES				
	Administrative Expenses				
6203	Conventions & Meetings	$68	$5	$63	
6204	Management Consultants				
6210	Advertising & Marketing				
6250	Other Renting Expenses				
6310	Office Salaries	$6,657	$533	$6,124	
6311	Office Expenses	$5,676	$454	$5,222	
6312	Office or Model Apartment Rent				
6320	Management Fee	$9,504	$760	$8,744	
6330	Manager or Superintendent Salaries	$23,815	$1,905	$21,910	
6331	Administrative Rent Free Unit	$11,976	$958	$11,018	
6340	Legal Expense - Project				
6350	Audit Expense	$2,000	$160	$1,840	
6351	Bookkeeping Fees/Accounting Services	$1,872	$150	$1,722	
6370	Bad Debts				
6390	Miscellaneous Administrative Expenses	$1,713	$137	$1,576	mileage for manager and bank charges
6263T	**Total Administrative Expenses**	**$63,281**	**$5,062**	**$58,219**	
	Utilities				
6420	Fuel Oil/ Coal				
6450	Electricity	$15,529	$1,242	$14,287	
6451	Water	$7,929	$634	$7,295	
6452	Gas	$4,192	$335	$3,857	
6453	Sewer	$5,463	$437	$5,026	

6400T	Total Utilities Expense	$33,113	$2,649	$30,464	
Acct #	**Account Description**	**Actuals**	**Non-MHSA Units & Non-COSR MHSA Units**	**COSR MHSA Units**	**Comments or Variance Explanation**
	Operating & Maintenance Expenses				
6510	Payroll	$16,957	$1,357	$15,600	
6515	Supplies	$4,431	$354	$4,077	
6520	Contracts	$6,989	$559	$6,430	
6521	Operating & Maintenance Rent Free Unit				
6525	Garbage & Trash Removal	$7,702	$616	$7,086	
6530	Security Payroll/ Contracts				
6531	Security Rent Free Unit				
6546	Heating/Cooling Repairs & Maintenance	$1,327	$106	$1,221	
6548	Snow Removal				
6570	Vehicle & Maintenance Equip. Operation & Repairs	$67	$5	$62	
6590	Miscellaneous Operating & Maintenance Expenses				
6500T	**Total Operating & Maintenance**	**$37,473**	**$2,998**	**$34,475**	
	Taxes & Insurance				
6710	Real Estate Taxes	$582	$47	$535	
6711	Payroll Taxes (Project's share)	$3,808	$305	$3,503	
6720	Property & Liability Insurance (Hazard)	$8,709	$697	$8,012	
6721	Fidelity Bond Insurance				
6722	Workmen's Compensation	$1,999	$160	$1,839	
6723	Health Insurance & Other Benefits	$6,251	$500	$5,751	
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	$862	$69	$793	vehicle insurance and $800 franchise tax payment
6700T	**Total Taxes & Insurance**	**$22,211**	**$1,777**	**$20,434**	
	Financial Expenses				
6820	1st Mortgage (P&I) Debt Service				
6830	Interest on Notes Payable (Long Term)	$6,830	$6,830		interest paid from FY22-23 residual receipt, $5575 to HCD and $1255 to CalHFA
6840	Interest on Notes Payable (Short Term)				
6850	Mortgage Insurance Premium/ Service Charge				
6890	Miscellaneous Financial Expenses				
6890-50	Portion of Non COSR Partnership Asset Management Fees				
6890-50	Portion of Non COSR Deferred Developer Fee				
6800T	**Total Financial Expenses**	**$6,830**	**$6,830**	**$0**	
6932	Food				
6980	Recreation and Rehabilitation				
6983	Rehabilitation Salaries				
6990	Other Service Expenses				
6900	**Total Elderly Care Expense**	**$0**	**$0**	**$0**	
	Replacement Reserve	**$9,528**	**$762**	**$8,766**	
	MHSA Perm Loan Service Fee	**$941**	**$75**	**$866**	
6000T	**Total Cost of Operations**	**$173,377**	**$20,154**	**$153,223**	
	Net Revenue or (Deficit)	**$19,171**	**$0**	**$19,171**	

Account Description	COSR	Comments or Variance Explanation
Optional Expenses paid from available COSR		
On-site Supportive Service Costs		
HCD MHP Service Fee	$8,214	.42% minimum interest annual payment
Partnership Asset Management Fees		
Annual Bond Issuance Fees		
Operating Expense Reserve		
Portion of Deferred Developer Fee		
Total MHSA Optional Expense	**$8,214**	
Variance - Underfunded or (Overfunded)	**($10,957)**	

California Housing Finance Agency (CalHFA)
MHSA Supplemental Form (Audited Financial Statement)
Instructions (In preparing the audit, a copy of the CalHFA/MHSA Regulatory Agreement will be helpful)

The MHSA Supplemental Form must be completed and included in all Audited Financial Statements. If an Audited Financial Statement is not required (25 or fewer units), the MHSA Supplemental Form must be submitted each year with a copy of the Financial Statement for the fiscal year end.

All highlighted income and expense accounts must be filled in by the Auditor/Owner/Agent/Management Company.

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
PEPPERTREE
CALHFA PROJECT NO. 12-026-M
HCD LOAN NO. 11-GHI-8115
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Cash on Hand and in Banks

	2025	2024
Unrestricted accounts:		
Petty cash	$ -	$ -
Checking account- operating	739	136
Total	$ 739	$ 136
Restricted accounts:		
Replacement reserve	$ 43,154	$ 42,301
Transition reserve	38,464	38,464
Operating reserve	31,976	30,622
Total	$ 113,594	$ 111,387

Tenant security deposits are maintained in a separate interest-bearing account and interest earned on these deposits. However, the funds representing interest earned have been transferred to the operating cash account to fund operations. Interest earned during the years ended June 30, 2025 and 2024 was zero as to each year.

Accounts Receivable

Accounts receivable consists of tenant receivables of $8,219 and $1,151 as of June 30, 2025 and 2024, respectively.

Taxes

The Organization has paid indirect assessments billed by the County of Ventura on a current basis for the years ended June 30, 2025 and 2024. The tax statements are paid when due, and are not impounded monthly.

Insurance

Insurance premiums were paid current as of June 30, 2025 and 2024.

Debt service

The debt service payments are current.

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
PEPPERTREE
CALHFA PROJECT NO. 12-026-M
HCD LOAN NO. 11-GHI-8115
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Reserves for Replacements and Operating Expenses

	Replacement Reserve	*Operating Reserve*	*Supplemental COSR Reserve*	*Transition Reserve*
Balance, July 1, 2024	$ 42,301	$ 30,622	$ 84,946	$ 38,464
Deposits:				
Required	9,528	-	-	-
Interest earned, net of bank charges	-	1,354	3,526	-
Withdrawals	(8,675)	-	(11,038)	-
Balance, ending June 30, 2025	$ 43,154	$ 31,976	$ 77,434	$ 38,464

	Replacement Reserve	*Operating Reserve*	*Supplemental COSR Reserve*	*Transition Reserve*
Balance, July 1, 2023	$ 39,795	$ 29,859	$ 84,406	$ 38,464
Deposits:				
Required	7,256	-	-	-
Interest earned, net of bank charges	-	763	540	-
Withdrawals	(4,750)	-	-	-
Balance, ending June 30, 2024	$ 42,301	$ 30,622	$ 84,946	$ 38,464

Property, Equipment and Improvements

	Land	*Buildings and Improvements*	*Furniture and Equipment*	*Total*
Balance, July 1, 2023	$ 470,000	$2,261,362	$ 21,326	$2,753,688
Additions	-	4,750	3,175	7,925
Balance, June 30, 2024	$ 470,000	$2,267,112	$ 24,501	$2,761,613
Additions	-	5,500	-	5,500
Balance, June 30, 2025	$ 470,000	$2,272,612	$ 24,501	$2,767,113

MANY MANSIONS AND AFFILIATE
SUPPLEMENTARY INFORMATION REQUIRED BY THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
PEPPERTREE
CALHFA PROJECT NO. 12-026-M
HCD LOAN NO. 11-GHI-8115
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Accounts Payable and Accrued Expenses

Accounts payable are payable to vendors and are being paid on a current basis (details follow):

	2025	2024
Accounts payable, trade	$ 10,401	$ 6,985
Accrued audit expenses	2,000	2,000
Accrued franchise tax	800	800
Accrued payroll expenses	2,548	2,006
Accrued utility expenses	1,420	610
Total accounts payable and accrued expenses	$ 17,169	$ 12,401

Gross Potential Rents

	2025	2024
Tenant rental payments	$ 73,880	$ 37,240
Subsidy Payments	48,360	49,154
Vacancy loss and concessions	-	(355)
Total gross potential rents	$ 122,240	$ 86,039

Management Fee

A property management fee of $9,504and $9,360 was incurred for the years ended June 30, 2025 and 2024, respectively, for property management services provided by Many Mansions.

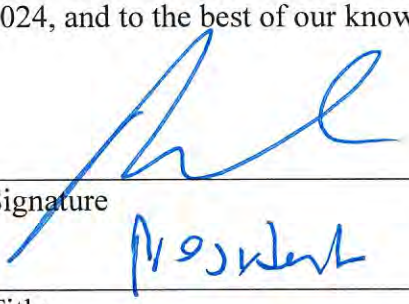
Surplus Cash Computation

See page 111 as to the computation of operating cash flow/surplus cash as it relates to Peppertree.

MANY MANSIONS AND AFFILIATE
PEPPERTREE
CALHFA PROJECT NO. 12-026-M
HCD LOAN NO. 11-GHI-8115
OWNER CERTIFICATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

OWNER CERTIFICATION

We hereby certify that we have examined the accompanying financial statements and supplemental data of Many Mansions and Affiliates as it relates to Peppertree, as of and for the years ended June 30, 2025 and 2024, and to the best of our knowledge and belief, the same is complete and accurate.



Signature

President

Title

9/25/25

Date

MANY MANSIONS AND AFFILIATE
PEPPERTREE
CALHFA PROJECT NO. 12-026-M
HCD LOAN NO. 11-GHI-8115
CERTIFICATE OF MANAGING AGENT
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

CERTIFICATE OF MANAGING AGENT

I hereby certify that I have examined the accompanying financial statements and supplemental data of Peppertree and to the best of my knowledge and belief, the same is complete and accurate.

Many Mansions
President

9/25/25

Signature Date

Print Name

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Many Mansions
1259 E. Thousand Oaks Blvd.
Thousand Oaks, California 91362

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying consolidated statements of financial position of Many Mansions, a California nonprofit public benefit corporation and its Affiliate (the "Organization") as of June 30, 2025, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 30, 2025.

Report Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weakness. However, material weaknesses may exist that have not been identified.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (CONTINUED)

Report Compliance and Other Matters

As part of obtaining reasonable assurance about whether Many Mansions' and its Affiliate's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Fedak & Associates, LLP

Reseda, California
July 30, 2025

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Board of Directors
Many Mansions
1259 E. Thousand Oaks Blvd.
Thousand Oaks, California 91362

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Many Mansions', a California nonprofit public benefit corporation, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Many Mansions' major federal programs for the year ended June 30, 2025. Many Mansions' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Many Mansions complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Many Mansions and to meet our other ethical requirements, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Many Mansions' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, and provisions of contracts or grants applicable to Many Mansions' federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Many Mansions' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefor is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about ManyMansions' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Many Mansions' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Many Mansions' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Many Mansions' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE (CONTINUED)

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that a material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, non such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Fedak & Associates, LLP

Reseda, California
July 30, 2025

MANY MANSIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section I – Summary of Auditors' Results

Financial Statements

	2025
Type of auditors' report issued:	Unqualified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	None
Noncompliance material to the financial statements noted?	No

Federal Awards

	2025
Internal control over major programs:	
• Material weakness(es) identified?	No
• Reportable condition(s) identified that are not considered to be material weakness(es)?	None
Type of auditors' report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	No

MANY MANSIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

Identification of major programs:

AL Number(s)	Name of Federal Program or Cluster
14.181	HUD Section 811 Capital Advance
14.195	Section 8 Housing Assistance Payments
14.218	Community Development Block Grant

Dollar threshold used to distinguish Between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

We found no reportable conditions, material weaknesses or instances of noncompliance related to the financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

Section III – Federal Award Findings and Questioned Costs

There were no audit findings required to be reported by the Uniform Guidance.