

**AGENDA OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
HOUSING AND OPPORTUNITY FOUNDATION
OF KERN, LOCATED AT: 601 24th ST.,
BAKERSFIELD, CALIFORNIA TO BE HELD
ON WEDNESDAY, JANUARY 08, 2024, AT:
12:30 P.M.**

1. **Call to Order**, Roll Call, and Introduction of Guests
2. **Adoption of Agenda**
3. **Approval of the Minutes** of the Regular Meeting on 10-16-24
4. **Authorization to Recommend the Reappointment of Shontay Smith-Sweeney to the Board of Directors for a Three-Year Term**
5. **Election of Officers**
6. **Reports from the Chair-Woman and/or Directors of the Board**
7. **Financial Report**
8. **Approval of 2024 Financial Report**
9. **Annual Report**
10. **Fundraising Committee Selection**
11. **Approval of 2025 Meeting Schedule**
12. **Executive Director Report**
13. **Next Meeting**

The next regular meeting of the Board of Directors of the Housing and Opportunity Foundation of Kern will be held on **Tuesday, April 9th at 12:30 9.m.**, at the Housing Authority's Central Office Large Conference Room, located at: 601 – 24th Street, Bakersfield, California.

14. **Adjournment**

If you require **special assistance** to participate in this Meeting, please call: 661-631-8500, ext. 1410, to make reasonable arrangements to ensure accessibility to this Meeting. For the hearing impaired, requests can be made via the California Relay Service at the numbers below:

TTY:	1-800-735-2929
Voice:	1-800-735-2922
Spanish:	1-866-734-2766

Speech to Speech: 1-866-734-2305

Requests for assistance should be made at least two (2) days in advance whenever possible. This is to certify that this Agenda was posted at: The Housing and Opportunity Foundation of Kern's office, located at: 601 -24th Street, Bakersfield, CA 93301, on July 9, 2021. Documents submitted to a majority of the Foundation Directors fewer than 72 hours prior to a public meeting are available for public inspection at the public counter of the Housing and Opportunity Foundation of Kern's office, located at: 601 – 24th Street, Bakersfield, CA 93301, as soon as they are distributed to Foundation Directors.

H. Kimmel

**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE HOUSING AND
OPPORTUNITY FOUNDATION OF KERN, TO BE
HELD AT: 601 24th ST., BAKERSFIELD,
CALIFORNIA ON WEDNESDAY, OCTOBER 16,
2024 AT: 12:30 PM**

1. Call to Order, Roll Call, and Introduction of Guests

Director Smith-Sweeny initiated the Regular Meeting of the Board of Directors of the Housing and Opportunity Foundation of Kern, held at 601 24th Street, Bakersfield, California on Wednesday, October 16, at 12:30 p.m.

Present Directors: Max Bacerra, Raju Jassar, Samy Abiaoui, Shontay Smith-Sweeny, Andrea Hill, Dee Slade
HA Staff: Heather Kimmel, Petra Bantum, Mardi Sharples, Rhonda Meza
Absent: Jessica Janssen, Michael Bowers, Brooke Ary, Gabriela Mello

2. Adoption of Agenda

A motion was made to Approve the Agenda by Director Slade and seconded by Director Hill. It was carried by Vice Chair Smith-Sweeny, Director Jassar, Director Bacerra, Director Abiaoui.

Absent: Chair Janssen, Director Mello, Director Bowers. There were no abstentions.

3. Approval of the Minutes of the Regular Meeting on 07/10/24 held at 601 24th Street.

A motion was made to Approve the minutes by Director Jassar and seconded by Director Abiaoui. It was carried by Vice Chair Smith-Sweeny, Director Slade, Director Bacerra, Director Hill.

Absent: Chair Janssen, Director Mello, Director Bowers. There were no abstentions.

4. Reports from the Chair-Woman and/or Directors of the Board

No reports were given

5. Approval of the FY2025 (07/01/2024 – 06/30/205) Budget

Executive Director Kimmel explained that this is a request for retroactive authorization as the Foundation's CFO, Petra Bantum realized that there was not annual budget approved in April of 2024. CFO Bantum reviewed the budget and shared that projected income will cover all planned expenses. Director Hill requested that we increase the expense line item for the Scholarships from \$10,000 to \$16,000.

A motion was made to Approve the budget with the scholarship line item change by Director Abiaoui and seconded by Director Hill. It was carried by Vice Chair Smith-Sweeny, Director Slade, Director Bacerra, Director Jassar.

Absent: Chair Janssen, Director Mello, Director Bowers. There were no abstentions.

6. Financial Report

CFO Petra Bantum reviewed the quarterly financials that were included in the board packet. No corrections or adjustments were requested

A motion was made to receive and file the financial report by Director Hill and seconded by Director Jassar. It was carried by Vice Chair Smith-Sweeny, Director Slade, Director Bacerra, Director Abiaoui.

Absent: Chair Janssen, Director Mello, Director Bowers. There were no abstentions.

7. Fundraising Committee Report

Executive Director Kimmel reported that the fundraiser was one of the most successful to-date raising an anticipated net profit of \$72,700. She shared that there were 165 RSVP's and 144 guests attended the event. The Board agreed on a date for next year's event of September 12th 2025 with a 1950's swing dance theme.

8. Executive Directors Report

Executive Director Kimmel reported that all the tablets have been purchased and distributed and that the first two community room projects are done. She shared that staff will be reaching out to board members in the next few weeks to assist with Jessica's Christmas. The board asked Executive Director Kimmel to prepare a disposition schedule for the computers in the computer labs at each site including the age of the equipment.

9. Next Meeting

The next meeting of Board of Directors – Housing and Opportunity Foundation of Kern will be held on **Wednesday, January 8, 2025 at 12:30 p.m.**, at the Housing Authority's Central Office Large Conference Room, located at: 601 24th Street – Bakersfield, CA 93301.

10. Adjournment

The Special Meeting of the Board of the Housing and Opportunity of the County of Kern was Adjourned.

A motion was made to adjourn the meeting by Director Bacerra and seconded by Director Slade. It was carried by Vice Chair Smith-Sweeny, Director Jassar, Director Hill, Director Abiaoui.

Absent: Chair Janssen, Director Mello, Director Bowers. There were no abstentions.

Housing & Opportunity Foundation of Kern

Agenda Item Submission Sheet

Date: January 8, 2025

TITLE: Authorization to Recommend the Reappointment of Shontay Smith-Sweeney to the Board of Directors for a Three-Year Term

SUBMITTED BY: Heather Kimmel

SUPPORTING DATA:

NARRATIVE:

Shontay Smith-Sweeney's term as board member is set to expire January 12, 2025. She has successfully completed her first three year term and has been an active and engaged board member. Her contributions to our Foundation and the people we serve have been invaluable.

I am recommending her reappointment to the HOFK Board of Directors for another three-year term. If approved, the recommendation will go to the Housing Authority of the County of Kern's Board of Commissioners for consideration and appointment on February 12, 2025.

Housing & Opportunity Foundation of Kern

Agenda Item Submission Sheet

Date: January 8, 2025

TITLE: Election of Officers

SUBMITTED BY: Heather Kimmel

SUPPORTING DATA:

NARRATIVE:

We must elect the officers of the Housing and Opportunity Foundation of Kern board for the 2025 calendar year. Currently the officers are:

- Jessica Janssen – Chair
- Shontay Smith-Sweeney – Vice Chair
- Andrea Rutherford-Hill – Secretary/Treasurer

We would like to request that the board open nominations and install the 2025 officers.

Housing & Opportunity Foundation of Kern

Agenda Item Submission Sheet

Date: January 8, 2025

TITLE: Reports from the Chair-Woman and/or Directors of the Board

SUBMITTED BY: N/A

SUPPORTING DATA: N/A

NARRATIVE:

Housing & Opportunity Foundation of Kern

Agenda Item Submission Sheet

Date: January 8, 2025

TITLE: Financial Report

SUBMITTED BY: Petra Bantum

SUPPORTING DATA: Financial Records

NARRATIVE: Financial Reports will be Provided During the Meeting.



FINANCIAL REPORT
(Reviewed)

June 30, 2024



DANIELLS PHILLIPS
VAUGHAN & BOCK
CPAs and Advisors

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SHANNON M. WEBSTER

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Housing and Opportunity Foundation of Kern
Bakersfield, California

We have reviewed the accompanying financial statements of **Housing and Opportunity Foundation of Kern** (the Organization), which comprise the statements of financial position as of June 30, 2024 and 2023, the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Daniells Phillips Vaughan & Bock

December 3, 2024

HOUSING AND OPPORTUNITY FOUNDATION OF KERN

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

See Independent Accountant's Review Report

	2024	2023
ASSETS		
Current Assets		
Cash	\$ 298,105	\$ 437,465
Investments (Note 3 and 4)	146,388	-
Accounts receivable	1,066	-
Total assets	\$ 445,559	\$ 437,465
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 1,913	\$ 1,913
Due to related party (Note 5)	19,000	19,000
Total current liabilities	20,913	20,913
Net Assets		
Without donor restrictions	279,359	276,596
With donor restrictions (Note 6)	145,287	139,956
Total net assets	424,646	416,552
Total liabilities and net assets	\$ 445,559	\$ 437,465

See Notes to Financial Statements.

HOUSING AND OPPORTUNITY FOUNDATION OF KERN

STATEMENTS OF ACTIVITIES

Years Ended June 30, 2024 and 2023

See Independent Accountant's Review Report

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:						
Contributions:						
Cash	\$ -	\$ 35,000	\$ 35,000	\$ -	\$ 60,000	\$ 60,000
In-kind (Notes 1 and 5)	148,479	-	148,479	139,105	-	139,105
	148,479	35,000	183,479	139,105	60,000	199,105
Special events	50,409	-	50,409	147,130	-	147,130
Interest	4,167	-	4,167	-	-	-
Unrealized gain on investments	2,686	-	2,686	-	-	-
Net assets released from restrictions	29,669	(29,669)	-	70,842	(70,842)	-
Total support and revenues	235,410	5,331	240,741	357,077	(10,842)	346,235
Expenses:						
General and administrative	100,610	-	100,610	118,799	-	118,799
Program services	79,220	-	79,220	96,555	-	96,555
Fundraising	52,817	-	52,817	75,587	-	75,587
Total expenses	232,647	-	232,647	290,941	-	290,941
Change in net assets	2,763	5,331	8,094	66,136	(10,842)	55,294
Net assets, beginning	276,596	139,956	416,552	210,460	150,798	361,258
Net assets, ending	\$ 279,359	\$ 145,287	\$ 424,646	\$ 276,596	\$ 139,956	\$ 416,552

See Notes to Financial Statements.

HOUSING AND OPPORTUNITY FOUNDATION OF KERN

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2024 and 2023

See Independent Accountant's Review Report

	2024	2023
Cash Flows From Operating Activities		
Change in net assets	\$ 8,094	\$ 55,294
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gain) on investments	(2,686)	-
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(1,066)	14,854
Increase in:		
Accounts payable	-	575
Due to related party	-	19,000
Net cash provided by operating activities	4,342	89,723
Cash Flows From Investing Activities		
Purchase of investments -		
Net cash (used in) investing activities	(143,702)	-
Net increase (decrease) in cash	(139,360)	89,723
Cash:		
Beginning	437,465	347,742
Ending	<u>\$ 298,105</u>	<u>\$ 437,465</u>

See Notes to Financial Statements.

HOUSING AND OPPORTUNITY FOUNDATION OF KERN

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30, 2024 and 2023

See Independent Accountant's Review Report

	2024				2023			
	General and Administrative	Program Services	Fundraising	Total	General and Administrative	Program Services	Fundraising	Total
Salaries	\$ 86,847	\$ 31,647	\$ 29,985	\$ 148,479	\$ 77,462	\$ 31,833	\$ 29,810	\$ 139,105
Direct assistance to individuals	-	36,573	-	36,573	-	40,417	-	40,417
Special events	-	-	22,832	22,832	-	-	45,777	45,777
Scholarships	-	11,000	-	11,000	-	24,305	-	24,305
Professional fees	6,075	-	-	6,075	5,855	-	-	5,855
Bad debts	5,384	-	-	5,384	23,525	-	-	23,525
Insurance	1,160	-	-	1,160	1,160	-	-	1,160
Other	841	-	-	841	634	-	-	634
Supplies and materials	303	-	-	303	9,268	-	-	9,268
Marketing and advertising	-	-	-	-	895	-	-	895
	<u>\$ 100,610</u>	<u>\$ 79,220</u>	<u>\$ 52,817</u>	<u>\$ 232,647</u>	<u>\$ 118,799</u>	<u>\$ 96,555</u>	<u>\$ 75,587</u>	<u>\$ 290,941</u>

See Notes to Financial Statements.

HOUSING AND OPPORTUNITY FOUNDATION OF KERN

NOTES TO FINANCIAL STATEMENTS

See Independent Accountant's Review Report

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization: **Housing and Opportunity Foundation of Kern** (the Organization), is a private nonprofit organization whose mission is to empower families to become self-sufficient and improve their quality of life. The Organization raises funds from the general public to support programs and activities that benefit residents of the Housing Authority of the County of Kern properties, as well as other low-income residents in Kern County.

A summary of the Organization's significant accounting policies follows:

Basis of presentation: The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increase in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Measure of operations: The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing activities.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses, including functional allocations, during the reporting period. Actual results could differ from those estimates.

Cash: The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

Investment valuation and income recognition: Financial statement presentation follows the guidance of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), "Not-for-Profit Entities." Under this guidance, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

HOUSING AND OPPORTUNITY FOUNDATION OF KERN

NOTES TO FINANCIAL STATEMENTS

See Independent Accountant's Review Report

Support and expenses: Contributions received are measured at fair value and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions.

Contributed services are recognized when the Organization would typically purchase such services if they require specialized skills and the contributor possesses such skills.

Donated materials and services: Administrative salaries of \$148,479 and \$139,105 for the years ended June 30, 2024 and 2023, respectively, have been donated to the Organization and have been included in in-kind revenue and administrative salaries.

A substantial number of volunteers have donated significant amounts of their time in the Organization's program services and in its fundraising campaigns. These donated services are not reflected in the financial statements since the services do not meet the requirements for recognition.

Functional allocation of expenses: The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statements of activities and statements of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited. Indirect expenses, such as salaries are allocated based on management's estimate of hours spent on the programs and activities.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fundraising activities in conjunction with its other activities.

Marketing and advertising: Marketing and advertising costs are expensed when incurred and amounted to \$0 and \$895 for the years ended June 30, 2024 and 2023, respectively.

Income taxes: The Organization is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code and related Franchise Tax Board code sections. As a not-for-profit organization, The Organization is subject to unrelated business income tax (UBIT), if applicable. For the tax years ended June 30, 2024 and 2023 the Organization did not owe any UBIT.

The Organization has adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

HOUSING AND OPPORTUNITY FOUNDATION OF KERN

NOTES TO FINANCIAL STATEMENTS

See Independent Accountant's Review Report

Management evaluated the Organization's tax positions and concluded that they had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Subsequent events: Management has evaluated subsequent events through December 3, 2024, the date on which the financial statements were available to be issued. There were no subsequent events identified by management that would require disclosure in the financial statements.

Note 2. Financial Assets and Liquidity Resources

The following table reflects the Organization's financial assets as of June 30, 2024 and 2023, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when they represent funds held for other agencies and net assets with donor restrictions:

	2024	2023
Financial assets at year end:		
Cash	\$ 298,105	\$ 437,465
Investments	146,388	-
Accounts receivable	1,066	-
Total financial assets	445,559	437,465
Less amounts not available to be used within one year:		
Net assets with donor restrictions	145,287	139,956
Financial assets available to meet general expenditures over the next twelve months	\$ 300,272	\$ 297,509

The Organization's goal is generally to maintain financial assets to meet five months of operating expenses to be held in reserves. Current financial assets available to meet general expenditures is \$300,272, which represents approximately fifteen months of operations.

Note 3. Investments

Investments consist of the following at June 30, 2024:

	Cost	Fair Value	Unrealized Appreciation
Certificates of deposit	\$ 143,702	\$ 146,388	\$ 2,686

Note 4. Fair Value Measurements

The Fair Value Measurements topic of the FASB Accounting Standards Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

HOUSING AND OPPORTUNITY FOUNDATION OF KERN

NOTES TO FINANCIAL STATEMENTS

See Independent Accountant's Review Report

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024.

Certificates of deposit: Valued at amortized cost plus accrued interest.

At June 30, 2024, all investments are considered to be Level 1 investments.

Note 5. Transactions with Related Parties

The Organization was established by the Housing Authority of the County of Kern (Housing Authority). Two of its Board members are Board members of the Housing Authority, and the Executive Director and Finance Director are Housing Authority employees. As such, the Housing Authority is a related party to the Organization. During the years ended June 30, 2024 and 2023, the Organization received in-kind contributions for administrative salaries from the Housing Authority in the amount of \$148,479 and \$139,105, respectively. The salaries and related benefits were allocated to the Organization based on the percentage of time each individual employee involved worked on administration of programs or fundraising for the Organization. The Organization also has a payable due to the Housing Authority of \$19,000 at June 30, 2024 and 2023.

Note 6. Net Assets with Donor Restrictions

Net assets with donor restrictions represent contributions that are available for the following purposes at June 30, 2024 and 2023:

	2024	2023
Housing Counseling Programs	\$ 114,245	\$ 93,733
Job Search and Education Programs	21,456	22,199
Helping Hands Fund	9,586	24,024
	<u>\$ 145,287</u>	<u>\$ 139,956</u>

Housing & Opportunity Foundation of Kern

Agenda Item Submission Sheet

Date: January 8, 2025

TITLE: Approval of 2024 Financial Report

SUBMITTED BY: Heather Kimmel

SUPPORTING DATA: Financial Report

NARRATIVE:

The Housing and Opportunity Foundation of Kern (HOFK) has completed another successful year and maintained a stable financial position. Attached are the Audited Financial Report.

In summary:

Category	FY 2023	FY 2024
Cash	\$437,465	\$298,105
Investments	\$0	\$146,338
Accounts Receivable	\$0	\$1,066
In-Kind	\$139,105	\$148,479
Total Financial Assets	\$437,465	\$445,559

The largest change in our financial position from 2023 to 2024 was the investment of reserves into a CD which is reflected as “investments” in the financial statement.

If the financial statement is approved by the board, the accountants will use the information to create the 990 tax return form. I am recommending that the board approve the financial statement and authorize the Executive Director to sign and file the 990 tax form.

Housing & Opportunity Foundation of Kern

Agenda Item Submission Sheet

Date: January 8, 2025

TITLE: Annual Report

SUBMITTED BY: Heather Kimmel

SUPPORTING DATA: N/A

NARRATIVE:

The Foundation saw an increase in services, activities, and community engagement during the last fiscal year. Some of the programs and services the Foundation was able to support included:

- College scholarships were presented to 25 recipients ranging from \$250 to \$2,000
- Over 80 families attended the annual Building Hope Conference where they learned about college access, credit building, and first-time homeownership.
- Over 400 families participated in financial literacy workshops to include Budgeting Classes, Credit Repair, First-Time Homebuyer, Resume Writing, and Interview Skill Building.
- Approximately 800 Seniors participated in social activities such as food distribution, coffee socials, bingo, and art classes.
- 170 Children participated in youth programs including homework club, STEAM Competitions, Back-to-School Clothing and Backpack Drive.
- 80 Children received tablets to connect them to educational opportunities
- Jessica's Christmas provided assistance with food and gifts to 250 families.
- Provided six Helping Hands grants to families preventing their utilities from being disconnected.

Housing & Opportunity Foundation of Kern

Agenda Item Submission Sheet

Date: January 8, 2025

TITLE: Fundraising Committee Selection

SUBMITTED BY: Heather Kimmel

SUPPORTING DATA: N/A

NARRATIVE:

We need to establish a committee to work with staff on the 2025 Fundraiser which is scheduled for Friday September 12th at the Luigi's Warehouse. The committee should consist of at least 3 members but no more than 4 members



Heather Kimmel
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

Jessica Janssen
Chair
Office of Asm. Vince
Fong

Shontay Smith-
Sweeney
Vice-Chair
Valley Strong Federal
Credit Union

Gabriela Mello
Citizens Business Bank

Andrea Hill
Treasurer and
Secretary
A R Hill CPA

Max P. Bacerra
Pacificus IV Company

Raju Jassar
Keller Williams Realty

Michael Bowers
Centric Health

Dee Slade
African American
Network of Kern County

Samy Abiaoui
MG Consulting Company

Brooke Ary
U.S. Bank

2025 Board of Directors Meetings

The Housing and Opportunity Foundation of Kern Board Meetings are held quarterly at: 601 24th Street, Bakersfield, CA 93301, second floor Large Conference Room at 12:30 p.m. Below is the 2025 meeting calendar:

- **January 8, 2025**
- **April 9, 2025**
- **July 9, 2025**
- **October 8, 2025**

Sincerely,

601-24TH STREET
BAKERSFIELD, CA 93301
PHONE: (661) 631-8500
FAX: (661) 631-9500

Heather Kimmel
Executive Director

Housing & Opportunity Foundation of Kern

Agenda Item Submission Sheet

Date: January 8, 2025

TITLE: Executive Director Report

SUBMITTED BY: Heather Kimmel

SUPPORTING DATA:

NARRATIVE: Executive Director Report

Over the last quarter we focused primarily on the Jessica's Christmas program. Staff will present the results of this event during the meeting.