FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2024

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Henderson CPAs
AUDIT. TAX. CONSULTING.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Fresno Community Development Financial Institution dba Access Plus Capital

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fresno Community Development Financial Institution dba Access Plus Capital (the Organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 the Organization as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 the Organization and to meet our other ethical responsibilities, in accordance with the 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 audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 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 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 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 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 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 the Organization'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 the Organization'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 certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2025, on our consideration of the Organization'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 solely 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 the effectiveness of the Organization's 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 Organization's internal control over financial reporting and compliance.

HENDERSON CPAs, INC.

HendersonCPAs

Fresno, California
April 30, 2025

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS		
Current Assets		
Cash and cash equivalents	$	9,471,664
Cash and cash equivalents restricted for loan loss reserves		773,896
Grants receivable		218,118
Accounts receivable		392,594
Deposits		771,131
Loans receivable, current portion, net		2,812,247
Interest receivable		108,096
Total current assets		14,547,746
Noncurrent Assets		
Loans receivable, net		15,646,514
Fixed assets, net		1,683,928
Total noncurrent assets		17,330,442
Total Assets	$	31,878,188
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	$	254,464
Accounts payable - related party		52,767
Refundable advances		265,639
Accrued interest		7,917
Notes payable, current portion		2,691,715
Total current liabilities		3,272,502
Long-Term Liabilities		
Notes payable, net of current portion		14,432,745
Total liabilities		17,705,247
Net Assets		
With donor restrictions		2,666,290
Without donor restrictions		11,506,651
Total net assets		14,172,941
Total Liabilities and Net Assets	$	31,878,188

The accompanying notes are an integral part of the financial statements.

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions and Grants:			
Contributions	$ 94,074	$ -	$ 94,074
Grants	1,925,561	2,000,000	3,925,561
Net assets released from restrictions:			
Satisfaction of program requirements	800,000	(800,000)	-
Total contributions and grants	2,819,635	1,200,000	4,019,635
Earned Revenue:			
Fee for services	11,660	-	11,660
Loan origination fees	94,254	-	94,254
Loan recovery	60,095	-	60,095
Interest income	1,618,338	-	1,618,338
Late fees	1,928	-	1,928
Miscellaneous income	48,037	-	48,037
Total earned revenue	1,834,312	-	1,834,312
Total Support and Revenues	4,653,947	1,200,000	5,853,947
EXPENSES			
Program services	5,018,160	-	5,018,160
General and administration	538,742	-	538,742
Total Expenses	5,556,902	-	5,556,902
Change in Net Assets	(902,955)	1,200,000	297,045
Net Assets at Beginning of Year	12,237,602	1,300,000	13,537,602
Prior Period Adjustment	172,004	166,290	338,294
Net Assets at Beginning of Year (Restated)	12,409,606	1,466,290	13,875,896
Net Assets at End of Year	$ 11,506,651	$ 2,666,290	$ 14,172,941

The accompanying notes are an integral part of the financial statements.

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	General and Administration	Total Expenses
Salaries and related benefits	$ 2,138,101	$ 325,149	$ 2,463,250
Contract services	1,117,429	61,043	1,178,472
Facility costs	64,393	23,879	88,272
Mileage, training and travel	129,839	20,517	150,356
Depreciation	-	54,991	54,991
Equipment costs	90,250	-	90,250
Office expenses	143,286	29,164	172,450
Insurance	27,564	-	27,564
Provision for loan losses	275,975	-	275,975
Marketing and sponsorships	161,512	-	161,512
Interest expense	365,216	-	365,216
Other program expenses	504,595	23,999	528,594
Total Expenses	$ 5,018,160	$ 538,742	$ 5,556,902

The accompanying notes are an integral part of the financial statements.

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Flows from Operating Activities	
Change in net assets	$ 297,045
Adjustments to reconcile the change in net assets to net cash provided by operating activities:	
Depreciation	54,991
Provision for loan losses	275,975
Changes in operating assets and liabilities:	
Grants receivable	1,581,882
Accounts receivable	482,227
Deposits	(513,381)
Operating lease right-to-use assets	(108,096)
Accounts payable and accrued expenses	68,464
Accrued interest	500
Net cash provided by operating activities	2,139,607
Cash Flows from Investing Activities	
Purchase of capital assets	(26,693)
Change in restricted cash	166,290
Issuance of loans receivable	(3,361,645)
Collections of loans receivable	3,598,904
Net cash provided by investing activities	376,856
Cash Flows from Financing Activities	
Proceeds from issuance of long-term debt	4,041,222
Principal payments on long-term debt	(148,075)
Net cash provided by financing activities	3,893,147
Net increase in Cash, Cash Equivalents and Restricted Cash	6,409,610
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	3,835,950
Cash, Cash Equivalents and Restricted Cash, End of Year	$ 10,245,560
Reconciliation of Cash, Cash Equivalents and Restricted Cash	
Cash and cash equivalents	$ 9,471,664
Cash and cash equivalents restricted for loan loss reserves	773,896
Total Cash, Cash Equivalents and Restricted Cash, End of Year	$ 10,245,560
Supplemental Disclosure:	
Interest paid	$ 364,716

The accompanying notes are an integral part of the financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: Fresno Community Development Financial Institution dba Access Plus Capital (the Organization) is a California non-profit organization formed in 2008 for the purpose of providing capital, management assistance and other financial resources, including loan services to small business entrepreneurs in economically disadvantaged areas, and thereby stimulating economic development. In 2017, the Organization underwent a branding campaign and is now doing business as Access Plus Capital. The Organization is primarily supported by government grants from State and Federal agencies, donor contributions, interest and fees earned from direct lending.

Basis of Presentation: Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities: Presentation of Financial Statements of Not-for-Profit Entities*. Under Accounting Standard Codification (ASC) Topic 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are the portion of net assets over which the governing board has discretionary control for the general operations of the Organization. The only limits on net assets without donor restrictions are limits resulting from contractual agreements.

Net assets with donor restrictions are the portion of net assets resulting from contribution, pledges, and other inflows of assets whose use by the Organization is limited by donor-imposed restrictions that expire by the passage of time or usage, and the portion of net assets restricted by external parties (donors, grantors, or laws and regulations) in ways that are not dependent on the passage of time.

Method of Accounting: The Organization uses the accrual basis method of accounting in accordance with accounting principles generally accepted in the United States of America.

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 during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: For purposes of reporting the Statement of Cash Flows, the Organization considers all cash accounts and all highly liquid debt instruments purchased with an original maturity of three (3) months or less to be cash equivalents. Certificates of deposit with original maturity dates of greater than three (3) months are classified as investments.

Support and Revenue: The Organization follows the guidance of FASB ASU 2018-08, Not-for-Profit Entities (Topic 958) – *Clarifying the scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU clarifies and improves the scope and the accounting guidance for contributions received and contributions made, whether as a contribution or an exchange transaction, and whether a contribution is conditional. The Organization records contributions per this ASU in these financial statements accordingly.

In May 2014, FASB issued ASU No. 2014-09 (Topic 606), *Revenue from Contracts with Customers*. The update is to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS and to establish the principles to report useful information to users of the financial statements about the nature, timing, and uncertainty of revenue from contracts with customers. The Organization records contracts per this ASU in these financial statements accordingly.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unearned Revenue: The Organization recognizes revenue in accordance with the FASB ASU 2018-08. Under this guidance, if the Organization receives contributions in which the donor has imposed conditions over the contribution and the contribution includes a right of release, such contributions are considered to be conditional. When conditional contributions are received the Organization must identify and specify all conditions and examine each individual condition in order to determine that all conditions have been met. Once all conditions are determined to have been met, the contribution is now considered to be unconditional and can be recognized as revenue. Unearned revenues consist of conditional contributions that the Organization has received where one or more of the donor-imposed conditions have not been met, and revenue cannot be recognized.

Grants Receivable: Grants receivable consist of the amounts due from grantors on their promises to give or amounts as earned under the grant agreement. Grants receivable are stated at the amounts the Organization expects to collect. The Organization utilizes the allowance method for accounting for and reporting uncollectible or doubtful accounts. The provision for uncollectible amounts is computer based upon historical averages and management's consideration of current economic factors that could affect collections. At December 31, 2024, management considered all grants receivable to be fully collectible and, therefore, no allowance against grants receivable was recorded in the accompanying financial statements.

Accounts Receivable: Accounts receivable consist of the amounts due from other organizations or agencies for which services have been rendered and fees are payable to the Organization. The Organization utilizes the allowance method for accounting for and reporting uncollectible or doubtful accounts. At December 31, 2024, management considered all accounts receivable to be fully collectible and, therefore, no allowance against accounts receivable was recorded in the accompanying financial statements.

Fixed Assets: All purchased fixed assets in excess of $5,000 are valued at cost where historical records are available and at an estimated historical cost when no historical record exists. Donations of fixed assets are recorded as support at their estimated fair market values at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with restrictions regarding their use and contributions of cash that must be used to acquire capital assets are reported as restricted support. Absent donor stipulations regarding length of time, those donated or acquired assets are placed in service as instructed by the donor. Fixed assets are depreciated using the straight-line method over their estimated useful lives of between 5 and 10 years.

Revolving Loan Fund: The receipt of grant funding from various Federal and non-Federal sources for the purpose of issuing loans to eligible clients has generated a funding pool for the continued issuance of future loans. Management has determined that there will be no future claims against these funds. The funds will continue to be issued in accordance with the ongoing business purpose of the Organization. The funds are included in net assets without donor restrictions.

California Capital Access Program for Small Business (CalCAP): The Organization participates in the California Capital Access Program for Small Business (CalCAP) program administered by the California Pollution Control Financing Authority to encourage banks and other financial institutions to make loans to small businesses that have difficulty obtaining financing. CalCAP is a form of loan portfolio insurance that may provide up to 100% coverage on certain loan defaults. Eligible loans up to $2.5 million may be enrolled for loans as large as $5 million with a maximum lender/borrower contribution for any single borrower in a three-year period of $100,000. Authorized claim reimbursements shall not exceed the enrolled amount of the qualified loan that form the basis of the claim, except for reasonable out-of-pocket expenses. Additionally, claim reimbursements in excess of the Loss Reserve Account will not be made. Eligible small businesses must be based within California and be classified as a small business. Their business activity resulting from the enrolled loans must be created and retained in California.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Loans Receivable: Loans receivable consists of loans made to microbusiness and small business borrowers and are carried at their outstanding principal balances, net of an allowance for loan losses. Loan origination fees are recognized immediately, which management has determined is not materially different from accounting principles generally accepted in the United States of America. Interest income is accrued on principal loan balances. The Organization accrues interest on past due loans at the regular rate of interest or at the default rate of interest for loans that are in default. Loans may be placed on nonaccrual status when any portion of the principal or interest is ninety days past due or earlier when concern exists as to the ultimate collectability of principal or interest, as evaluated. The Organization makes every effort to collect all interest payments from the borrower even after loans are placed on nonaccrual status for accounting purposes. Loans return to accrual status when principal and interest become current and are anticipated to be fully collectible. Payments received on nonaccrual loans receivable are first applied to outstanding principal or interest depending on the circumstances of each particular loan.

Loan Loss Reserves: The Organization is required to create cash loan loss reserve accounts to cover potential losses arising from defaulted loans. The reserve funds cover losses from the unguaranteed portion of defaulted loans as well as possible repairs and denials associated with the guarantee on the defaulted loans. The Loan Loss Reserves are presented in the Statement of Financial Position as cash and cash equivalents restricted for loan loss reserves. The balance of the cash and cash equivalents restricted for loan loss reserves as of December 31, 2024 is $773,896.

Allowance for Loan Losses: Management's determination of the level of the allowance for loan losses rests upon various judgments and assumptions, including current and projected economic conditions, prior loan loss experience, the value of the underlying collateral, continuing review of the loans, and evaluation of credit risk. Management considers the allowance for loan losses adequate to cover losses inherent in loans and loan commitments. However, because of uncertainties associated with these judgments and assumptions, it is reasonably possible that management's estimate of loan losses and the related allowance may change materially in the near-term. The allowance is increased or decreased by a provision (recapture) for loan losses, which is charged to expense and reduced by charge-offs, net of recoveries. The balance of the allowance for loan losses as of December 31, 2024 was estimated at 5% of the outstanding loan portfolio.

A large portion of the Organization's portfolio has the additional 20% to 100% guarantee from Small Business Administration (SBA), State and CalCAP. As of December 31, 2024, 38% of the loans receivable portfolio had the additional guarantee from the SBA, State, or other credit enhancement providers.

Contributions: Contributions consist primarily of amounts received from financial institutions, federal, state and local agencies. The Organization recognizes all contributions when they are received or unconditionally promised, regardless of compliance with restrictions. Contributions without donor-imposed restrictions are report as net assets without donor restrictions. Contributions with donor-imposed restrictions are reported as net asset with donor restrictions. When the time or purpose restrictions is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Conditional contributions and promises to give are not recognized until they become unconditional; that is when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at an appropriate rate commensurate with the anticipated cash flow and risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. As of December 31, 2024, the Organization did not have contributions to be received after one year. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government Grants and Contracts: Government grants and contracts consists of grants from the federal government, financial institutions, and other not for profit organizations. Grants are utilized to support the Organization's lending programs. Grant funding received is recognized as unearned income until the revenue is earned.

Exchange Transactions: Revenues earned from fees for service, loan originations fees, and late fees are considered to be exchange transactions. Revenues from exchange transactions are reported gross of any related expense in the accompanying financial statements.

Functional Expenses: The costs of the Organization's various activities have been summarized on a functional basis in the accompanying Statements of Activities and Functional Expenses. Expenses are allocated to program and supporting services based upon employee's time for each function, purpose of each expenditure and service provided for each program.

Advertising: Advertising costs, except for costs associated with direct-response advertising, are charged to operations when incurred. The costs of direct-response advertising are capitalized and amortized over the period during which future benefits are expected to be received. There were no capitalized costs. Advertising costs of $161,512 were incurred during the year ended December 31, 2024.

Income Taxes: The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the State of California Corporate Code. The Organization is subject to taxation on any unrelated business income. Accounting principles generally accepted in the United States of America require the Organization's management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Organization's management has analyzed the tax positions taken and has concluded that, as of December 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Organization files tax forms in the U.S. federal jurisdiction and the State of California. The Organization is generally no longer subject to examination by these agencies for years before December 31, 2021.

Fair Value of Financial Instruments: Financial instruments include cash and cash equivalents, grants receivable, accounts receivable, deposits, accounts payable and accrued expenses, and refundable advances, none of which are held for trading purposes. The fair values of all financial instruments do not differ materially from the aggregate carrying values of the financial instruments recorded in the accompanying Statement of Financial Position. The carrying amounts of these financial instruments approximate fair value because of the short-term maturities of those instruments.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentrations of Credit Risk: Financial instruments which potentially subject the Organization to concentration of credit risk consist of cash and cash equivalents and loans receivable. The Organization maintains several bank accounts at different banks. Interest and non-interest bearing accounts at the institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Occasionally, account balances at some of these institutions exceed federally insured limits. Staff monitors these accounts quarterly for opportunities to reallocate idle funds between existing institutions as available, resulting in risk reduction. All funds are invested in financial institutions with high credit ratings. The Organization has not experienced any losses related to such investments. The Organization currently has accounts with three bank institutions in excess of FDIC limits as of December 31, 2024. The total amount of cash in excess of FDIC limits as of December 31, 2024, was $8,493,984 Management considers this a normal business risk and has not experienced any losses in the past as a result of cash concentration.

Subsequent Events: In compliance with accounting standards, management has evaluated events that have occurred after year-end to determine if these events are required to be disclosed in these basic financial statements. Management has determined that no events require disclosure in accordance with accounting standards. These subsequent events have been evaluated through April 30, 2025, which is the date the financial statements were available to be issued.

NOTE 2 – AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Organization's financial assets as of December 31, 2024, reduced by amounts not available for general expenditures within one year. Financial assets are considered unavailable when they are not liquid or are not convertible to cash within one year. Other considerations of non-liquid assets are donor restricted assets for specific expenditures, contractual reserve requirements, or governing board designations.

Financial Assets:	
Cash and cash equivalents	$ 9,471,664
Cash and cash equivalents restricted for loan loss reserves	773,896
Grants receivable	218,118
Accounts receivable	392,594
Loans receivable, net	18,458,761
Total financial assets	29,315,033
Less amounts unavailable for general expenditures within one year due to:	
Cash and cash equivalents restricted for loan loss reserves	773,896
Loans receivable, net of amounts due within one year	15,646,514
Net assets with donor restrictions	2,666,290
Total amounts unavailable for general expenditures	19,086,700
Total financial assets available for general expenditures within one year	$ 10,228,333

NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS

The net assets with donor restrictions as of December 31, 2024, are related to funds designated by the Board for a special purpose or funds received with restrictions imposed on them by governmental agencies limiting their use to a specific purpose and stipulations regarding their segregation from other funds. Net assets with donor restrictions for the year ended December 31, 2024 is as follows:

	Balances December 31, 2023	Additions	Releases	Balances December 31, 2024
Grantor/Donor Name:				
CalCap	$ -	$ 166,290	$ -	$ 166,290
James Irvine Foundation	-	2,000,000	-	2,000,000
Wayfinder 1	1,000,000	-	(500,000)	500,000
Wayfinder 2	300,000	-	(300,000)	-
Total	$ 1,300,000	$ 2,166,290	$ (800,000)	$ 2,666,290

NOTE 4 – LOANS RECEIVABLE

The Organization administers various direct lending programs in accordance with grant and loan agreements for a revolving loan program. The Organization provides financing to borrowers under specific terms of each of the lending programs available. These notes include interest-bearing receivables and are due upon maturity. The interest rate associated with each note varies depending on the credit worthiness of the borrowers. Some loans receivable are collateralized by the pledged assets of the borrower's notes, if available.

Loans receivable consist of the following at December 31, 2024:

Grant program related loans, 3.25% to 9% interest annually, principal payments due at various times, secured by various assets:	$ 19,430,275
Allowance for Loan Losses	(971,514)
Loans Receivable - Net of Allowance for Loan Losses	$ 18,458,761

NOTE 5 – ALLOWANCE FOR LOAN LOSSES

The Organization's risk management policies ensure the Organization has a sufficient loan loss reserve. The Organization's policy is to maintain both a funded loan loss reserve (cash restricted to replenish the loan fund following any loan losses) as well as an allowance for loan losses that reflects the risk exposure in the loan portfolio. The Organization's risk rating methodology applies loan loss reserve requirements using the following scale: 1-Excellent, 2-Very Good/Good, 3-Substandard, 4-Doubtful. The reserve is evaluated quarterly and adjusted to maintain a reasonable reserve balance. If risk exposure is mitigated by a loan guarantee, the maximum loan loss reserve allocation is the amount of the unguaranteed portion of the loan.

A large portion of the Organization's portfolio has the additional protection of a third-party guarantee from the CalCAP, the SBA and others. If any portion of a loan is deemed uncollectible, a full or partial charge-off against the loan loss reserve is made to assure that the value of the loan program's assets is stated as accurately as possible when disclosed. The allowance for loan losses consisted of the following for the year ended December 31, 2024:

Portfolio balance- basis to calculate required loan loss reserve	$	19,430,275
5% reserve for loan losses	$	971,514
Beginning balance	$	998,526
Charge-offs		(302,987)
Provision for bad debt		275,975
Allowance for Loan Losses - Ending Balance	$	971,514

The balance of the allowance for loan losses as of December 31, 2024 is $971,514. The provision for bad debt for the year ended December 31, 2024 was $275,975.

The following is a summary of the Organization's age analysis of past due financing receivables at December 31, 2024:

	30-60 Days Past Due	61-90 Days Past Due	Greater than 90 Days Past Due	Total Past Due	Current Due	Total Due
Loans Receivable	$ 29,305	$ -	$ 78,830	$ 108,135	$ 19,322,140	$ 19,430,275

Impaired Loans: The Organization considers a loan to be impaired when it is deemed probable by management that the Organization will be unable to collect all contractual interest and contractual principal payments in accordance with the terms of the original loan agreement. Impaired loans include all loans that: (i) are contractually delinquent 90 days or more; (ii) meet the definition of a troubled debt restructuring; (iii) are classified in part or in whole as either doubtful or loss; and (iv) have been placed on non-accrual status. The Organization may also classify other loans as impaired based upon their specific circumstances. Loans identified as impaired are evaluated and have a specific loss allowance applied to adjust the loan to fair value, or the impaired amount is charged off. The Organization accounts for impaired loans at the value of outstanding principal. Payments received on impaired non-accrual loans may be allocated between principal and interest or may be recorded entirely as a reduction in principal based upon management's opinion of the ultimate risk of loss on the individual loan. Interest income on impaired loans is recognized on an accrual basis. There were no loans considered to be impaired as of December 31, 2024.

NOTE 6 – FIXED ASSETS

Fixed assets consisted of the following at December 31, 2024:

	Balances 01/01/24	Additions	Deletions and Adjustments	Balances 12/31/24
Equipment	$ 112,129	$ 26,693	$ -	$ 138,822
Building	1,191,425	-	-	1,191,425
Building Improvements	185,682	-	-	185,682
Land	228,575	-	-	228,575
Property and Equipment, Gross	1,717,811	26,693	-	1,744,504
Less: Accumulated Depreciation	(5,585)	(54,991)		(60,576)
Property and Equipment, Net	$ 1,712,226	$ (28,298)	$ -	$ 1,683,928

Depreciation expense for the year ended December 31, 2024, was $54,991.

NOTE 7 – REFUNDABLE ADVANCES

Refundable advances consists of advanced grants for the year ended December 31, 2024. The total balance of refundable advances as of December 31, 2024, was $265,639.

NOTE 8 – NOTES PAYABLE

Notes payable as of December 31, 2024, consists of the following:

Lending Institution	Security	Interest Rate	Payments	Maturity Date	December 31, 2024 Current	December 31, 2024 Long-term	December 31, 2024 Total
BBVA USA (EQ2)	Unsecured	2.75%	Quarterly	12/2029	$ -	$ 700,000	$ 700,000
Beneficial State Bank	Unsecured	3.50%-4.00%	Monthly	01/2025	1,000,000	-	1,000,000
Community Action Financial Institute, Inc.	Unsecured	1.00%	Quarterly	04/2025	100,000	-	100,000
Community Action Financial Institute, Inc.	Unsecured	1.00%	Quarterly	07/2024 *	350,000	-	350,000
Google Endeavor LLC Opportunity Finance Network	Unsecured	Variable 1.00-3.00%	Quarterly	05/2030	-	2,000,000	2,000,000
US Bank (EQ2 LOC)	Unsecured	2.00%	Monthly	06/2025	500,000		500,000
Mechanics Bank (EQ2 loan #1)	Unsecured	4.01%	Quarterly	11/2029	-	999,790	999,790
Sierra Health Foundation	Unsecured	2.25%	Quarterly	07/2027	245,809	754,191	1,000,000
Tri Counties Bank (EQ2)	Unsecured	3.00%	At Maturity	03/2026	-	1,994,600	1,994,600
U.S. Bancorp Community Development	Revolving Loan Funds	2.35%	Quarterly	07/2027	-	2,000,000	2,000,000
U.S Department of Agriculture (CDFI loan #1)	Revolving Loan Funds	2.00%	Monthly	12/2030	29,400	152,726	182,126
U.S Department of Agriculture (IRP loan #1)	Revolving Loan Funds	1.00%	Monthly	06/2044	17,142	391,177	408,319
U.S Department of Agriculture (IRP loan #2)	Revolving Loan Funds	1.00%	Monthly	04/2047	17,363	368,885	386,248
U.S. Small Business Administration (loan #4)	Revolving Loan Funds	0.00%	Monthly	07/2026	44,444	25,927	70,371
U.S. Small Business Administration (loan #5)	Revolving Loan Funds	0.00%-1.00%	Monthly	11/2031	90,429	550,110	640,539
Wells Fargo Bank, N.A.	Unsecured	2.00%	At Maturity	11/2026	250,000	250,000	500,000
Wells Fargo Bank, N.A. (EQ2)	Unsecured	2.00%	Quarterly	10/2028	-	750,000	750,000
Community West Bank	Unsecured	1.00%	Quarterly	09/2029	-	1,000,000	1,000,000
National Association for Latino Community Asset Builders	Unsecured	4.50%	Quarterly	09/2029	-	750,000	750,000
U.S. Bancorp Community Development EQ2	Unsecured	3.40%	Quarterly	07/2027	-	1,000,000	1,000,000
U.S. Small Business Administration (loan #6)	Revolving Loan Funds	3.00%	Monthly	06/2044	47,128	745,339	792,467
Total notes payable					$ 2,691,715	$ 14,432,745	$ 17,124,460

*CAFI expected extension to be fully process by May 2025 which three term extension is expected 9/2028.

NOTE 8 – NOTES PAYABLE (continued)

Scheduled future principle payments of notes payable are as follows:

Year End December 31,	Total
2025	$ 2,691,715
2026	3,008,397
2027	3,496,179
2028	994,373
2029	2,996,675
Thereafter	3,937,121
Total Minimum Principal Payments	$ 17,124,460

Total interest expense on the notes payable for the year ended December 31, 2024, was $365,216.

NOTE 9 – OPERATING LEASE

The Organization are entered in two operating leases both on a month-to-month basis. Operating lease for Bakersfield location for the monthly amount of $1,772 and for the other facility in Modesto for the monthly amount of $700. Total rent expense for the operating leases was $33,314 for the year ended December 31, 2024.

NOTE 10 – TRANSACTIONS WITH RELATED PARTY

The Fresno Economic Opportunities Commission (the FEOC), a nonprofit organization, was the former parent organization of the Organization. The Organization had a need for management and administrative services to assist in carrying out its specific purposes. FEOC was willing to provide and perform the management and administrative services for the Organization as noted in their administrative services agreement, which was executed on December 23, 2020. The Organization fully split from the FEOC during the year ended December 31, 2023, and is no longer a subsidiary of the FEOC. The total cost for services and amounts reimbursed to the FEOC to the Organization for the year ended December 31, 2024 was $0.

As of December 31, 2024, $52,767 was payable to the FEOC.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Loan Servicing – CA Rebuilding: The Organization Participates in the State of California's Rebuilding program, 90% of the loan balance in this program is sold on the secondary market and 10% is retained with organization. As of December 31, 2024, the Organization had total of $1,115,195 in loan outstanding under this program.

Grants: Contingencies contained within grants awarded to the Organization are subject to the donor's established criteria under which loans may be funded from the related grants. Should the loans funded not comply with the established criteria, the Organization could be held responsible for the repayments to the funding source for any disallowed loans. Management is not aware of any material questioned lending.

NOTE 12– PRIOR PERIOD ADJUSTMENT

A prior period adjustment balance of $338,294 was recorded to the beginning net assets to properly account for changes to follow balance sheet items:

An adjustment to notes receivable for SBA ILP loans for the amount of ($327,996). The SBA ILP loans were serviced through APC but was owned by the FEOC in 2023. In the 2024, the FEOC completed the transfer of asset to the Organization which the changes were made in the current year.

An adjustment to notes payable was made for $500,000 due to line of credit not being fully drawn down and the line of credit expiring in 2024 with a zero balance.

An adjustment to cash was to current year as the Organization was providing contributions to CALCAP program that were recognized in the amount of $166,290.

Prior period adjustment:

Net Assets at Beginning of Year previously reported	$	13,537,602
To adjust prior period adjustment changes		338,294
Net Assets at Beginning of Year (restated)	$	13,875,896

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL

SUPPLEMENTARY INFORMATION

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal CFDA No.	Supplemental Identifying Number	Pass-Through to Sub-recipients	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
USDA Intermediary Relending Program (IRP)	10.767	--	$ -	$ 425,279
USDA Intermediary Relending Program (IRP 2)	10.767	--	-	403,924
Subtotal			-	829,203
USDA Rural Microentrepreneur Assistance Program (RMAP)	10.870	498548110	-	210,110
TOTAL U.S. DEPARTMENT OF AGRICULTURE			-	1,039,313
U.S. SMALL BUSINESS ADMINISTRATION				
Microloan Program	59.046	5382359103	-	800,000
Microloan Program	59.046	8512005002		114,815
Microloan Program	59.046	24661879104	-	730,968
Subtotal			-	1,645,783
TOTAL U.S. SMALL BUSINESS ADMINISTRATION			-	1,645,783
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ -**	**$ 2,685,096**

The accompanying notes to the schedule of expenditures of federal awards are an integral part of this schedule.

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1 – BASIS OF ACCOUNTING & PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards is prepared using the accrual basis method of accounting. The information in this schedule is presented in accordance with the 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). Therefore, some of the amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

NOTE 2 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related periodic federal financial reports.

NOTE 3 – LOANS OUTSTANDING

The federally-funded loans outstanding at December 31, 2024 consist of the following:

Program	Number	Balance
USDA Rural Microentrepreneur Assistance Program (RMAP)	498548110	$ 182,127
USDA Intermediary Relending Program (IRP)	-	408,319
USDA Intermediary Relending Program (IRP)	-	386,248
Microloan Program	5382359103	792,467
Microloan Program	8512005002	70,371
Microloan Program	24661879104	640,539

NOTE 4 – CATALOG OF FEDERAL DOMESTIC ASSISTANCE (CFDA)

The CFDA numbers included in the accompanying Schedule of Expenditures of Federal Awards were determined based on the program name, review of the grant or contract information and the Office of Management and Budget's Catalog of Federal Domestic Assistance.

NOTE 5 – INDIRECT COST RATE

The Organization has elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL

OTHER INDEPENDENT AUDITOR'S REPORTS

Henderson CPAs
AUDIT. TAX. CONSULTING.

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INDEPENDENT AUDITOR'S 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 of
Fresno Community Development Financial Institution dba Access Plus Capital

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 financial statements of the Fresno Community Development Financial Institution dba Access Plus Capital (the Organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 30, 2025.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 entity'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 weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from 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 financial statements.

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.

HENDERSON CPAs, INC.

Henderson CPAs

Fresno, California
April 30, 2025

Henderson CPAs
AUDIT. TAX. CONSULTING.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Fresno Community Development Financial Institution dba Access Plus Capital

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Fresno Community Development Financial Institution dba Access Plus Capital (the Organization)'s 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 the Organization's major federal programs for the year ended December 31, 2024. The Organization's major federal programs are identified in the summary of Auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization 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 December 31, 2024.

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 the Organization and to meet our other ethical responsibilities, 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 the Organization's 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, rules, and provisions of contracts or grant agreements applicable to the Organization's 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 the Organization's compliance based on our audit. 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, *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 the Organization's 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 the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's 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 the Organization's 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.

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 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 over compliance with a type of compliance requirement of a federal program that is 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no 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.

HENDERSON CPAs, INC.

Henderson CPAs

Fresno, California
April 30, 2025

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL

FINDINGS AND RECOMMENDATIONS

FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION
dba ACCESS PLUS CAPITAL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified			
Internal control over financial reporting:				
• Material weakness identified?	______	Yes	X	No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	______	Yes	X	None reported
Noncompliance material to financial statements noted?	______	Yes	X	No

Federal Awards

Internal control over major federal programs:				
• Material weakness identified?	______	Yes	X	No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	______	Yes	X	None reported
Noncompliance material to federal awards?	______	Yes	X	No
Any audit findings disclosed that are required to be reported in accordance with 2CRF section 200.516(a)?	______	Yes	X	No
Type of auditor's report issued on compliance for major Federal programs:	Unmodified			

Identification of major programs:

CFDA Number:	Name of Federal Program or Cluster
59.046	Microloan Program

Dollar threshold used to distinguish Between Type A and Type B programs:			$750,000	
Auditee qualified as a low-risk auditee?	X	Yes	______	No

SECTION II – FINANCIAL STATEMENT FINDINGS

There were no financial statements findings reported in accordance with the *Government Auditing Standards*.

SECTION III – FEDERAL AWARD FINDINGS

There were no federal award findings reported in accordance with the Uniform Guidance.

SECTION II – FINANCIAL STATEMENT FINDINGS

There were no financial statements findings reported in accordance with the *Government Auditing Standards*.

SECTION III – FEDERAL AWARD FINDINGS

There were no federal award findings reported in accordance with the Uniform Guidance.