



Home Changes Everything

We are
incredibly
grateful for
your generous
support!

YOU

*kept families in
their homes.*

In
2017

*you helped Aeon preserve or
build **1,206 apartments**
across **12 properties**,
impacting the lives of
thousands of
our neighbors.*

2017 Annual Report

For 2017 financials and supporter lists, visit aeon.org/annualreport

My family has lived at Seasons Park for 10 years. When I heard that the building was going to be sold, I was worried that rents would be raised and we would have to move. My three kids have grown up in this community — they are involved in school activities and club sports. We feel good here and I am happy we can stay.

– José, Seasons Park resident

In
2017,
through
your support

Aeon added
1,206
homes to
its portfolio

to
serve nearly
8,000
residents

living
in

3,892
apartment
homes

at
56
properties

Fighting for Home

You get a letter in the mail. It says that you have 30 days to vacate your home. Thirty days to find a new place you can afford. Thirty days to figure out what to do about your kids' school. Thirty days to rearrange your entire life.

Families in our community are getting these letters. It happened to almost 1,000 residents who called a Richfield apartment complex home. In 2015, a developer bought it, made some improvements and raised rents 40%. Hundreds of school-age children were displaced. **At the end of the school year, 38 kids in the Richfield District were homeless. Because of one real estate transaction.**

A year later, when it was rumored that another Richfield complex was up for sale, Richfield City Council members called Aeon for help. Overnight, Aeon ensured that the property—Seasons Park—would remain affordable. **Because of you.** Your support made it possible for an estimated 800 residents to stay in their homes. For José, it meant he still had a place to tuck his kids into bed. That they could stay in their school. Just one month later, Aeon purchased a portfolio of 10 properties in the Twin Cities, preserving the affordability of 768 more homes.

You made it possible

We are perched on a precipice. There are 60,000 apartments like these in the Twin Cities. They are aging and in need of improvements. They are also affordable to low-income families. In Minneapolis alone, we are losing these apartments at a rate of 150 per month. When they are sold to market-rate developers, rents are increased and low-income residents are forced to leave.

Thanks to you, Aeon is preserving as many of these affordable apartment homes as possible.

You are preventing our community from following the path of other cities. Cities that didn't save their affordable homes and left their neighbors on the street. Together, we are choosing a different future for the Twin Cities. We are keeping families like José's from losing their homes.

Thank you for joining us in this fight.

Your support makes **HOME** possible.

2017 Consolidated Financials

Unrestricted Operating Revenue & Support

Rental revenue	\$25,168,085
Contributions, including net assets released	\$1,292,829
Government grants	\$1,174,044
Development, management & other property fees	\$1,850,796
Interest and other revenue	\$472,184
Total unrestricted operating revenue & support	\$29,957,938

Operating Expenses

Program services	
◦ Rental operations	\$21,049,568
◦ Housing development	\$1,362,792
◦ Housing services	\$1,595,816
◦ Property management	\$2,130,223
Management and general	\$873,537
Fundraising	\$991,878
Total operating expenses	\$28,003,814
Unrestricted operating income (loss)	\$1,954,124

Other Revenues & Expenses

Government grants and contributions-capital	\$1,376,688
Forgiveness of debt	-
Capital expense project	- \$37,500
Deferred interest and other financial expenses	- \$855,964
Depreciation and amortization	- \$8,219,407
Restricted grants/contributions, net of releases	- \$246,474
Change in net assets, before capital contributions	- \$6,028,533
Capital contributions from partners	\$12,507,560
Change in total net assets	\$6,479,027

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Cornerstone Donors

Cornerstone donors are the heart of Aeon's operating budget. Your dedicated commitment to Aeon's mission makes Home possible for more individuals and families.

Dreambuilder \$10,000+

- Alan and Carol Arthur
- Bill Drake
- Four Promises
- Terry McNellis
- Stephenson Thiel Gifting Fund
- Anonymous

Bricklayer \$5,000-\$9,999

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- Engelsma Family Foundation
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- Schindele Family Fund
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Surveyor \$2,500-\$4,999

- Bob and Nancy Anderson Designated Beneficiary Fund 2015 of The Minneapolis Foundation
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- Anonymous

Groundbreaker \$1,000-\$2,499

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- Addicks Hoch Fund of The Minneapolis Foundation
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- Scott and Willow Anderson
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- Fredrick and Jolene Blocton
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- Marilou and Mark Cheple
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- Matt Clifford
- Joan Bilinkoff Corbett
- Jeanne and Peter Crain
- Bob and Carolyn Cuthill
- Sachin Darji
- Aaron Davis
- Virginia A. Davis
- Sally Deke

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Groundbreaker Continued...

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- Barry Vulcan
- John Wall
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- Joe and Darlene Weis
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- Steve Wethern
- Robin Ann Williams and Paul Filiatrault
- Anonymous

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- Angela Christy
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- Carl Thomas
- John Tillotson
- Sarah Toepke
- Brent and Jen Walz
- Beth Widstrom-Anderson
- Timothy and Jeanette Woessner
- Anika Yokanovich
- JeriLynn Young and Darrick Jensen

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Corporate and Foundation Donors

\$100,000+

- Hardenbergh Foundation
- NeighborWorks America
- The McKnight Foundation
- Anonymous

\$50,000–\$99,999

- Dominion
- Eugene U. and Mary F. Frey Fund of the Saint Paul Foundation
- Frerichs Construction Company
- Target Foundation
- U.S. Bank Foundation

\$25,000–\$49,999

- Ameriprise Financial Community Relations
- Douglass Brandenburg Family Foundation
- Local Initiatives Support Corporation
- Mardag Foundation
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\$10,000–\$24,999

- Bank of America
- Four Promises
- Medtronic
- MSR
- NorthMarq Capital
- Thrivent Financial for Lutherans Foundation
- U.S. Bank
- Value Plus Flooring

\$5,000–\$9,999

- Allina Foundation
- Braun Intertec
- Bridgewater Bank
- Cummins
- Dougherty Mortgage LLC
- Great Western Bank
- Making Life Great Grant

- Hamernick's Interior Solutions
- Mahoney Ulbrich Christiansen & Russ
- Major Mechanical
- Pella Windows & Doors
- Steven Scott Management
- Synergy Builders
- Two Harbors Investments
- UPS Foundation
- Watson-Forsberg

\$1,000–\$4,999

- All Ways Drains
- Aspen Waste Systems
- The Aul Team, Inc.
- Bassford Remele
- Caliber Foundation
- Camacho Contractors
- Carpet King
- Central Roofing
- Cermak Rhoades Architects
- Duffy Development Company
- Edina Realty Foundation
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- Finishing Touch Plus
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- The Javelin Group, Inc.
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- Minneapolis Area Association of Realtors Foundation
- The Minneapolis Foundation
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- NTH
- Peregrine Capital Management
- ProSource Technologies
- The RBC Foundation - USA
- Rental History Reports
- Reuter Walton Construction
- Ryan Companies
- The Saint Paul Foundation

- Transwestern
- Twin Cities RISE
- United Protective Agency
- UnitedHealth Group
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- Warner's Outdoor Solutions
- Wells Fargo
- Wenck Associates Inc.
- Yardi Systems

\$500–\$999

- Advancements in Flooring
- BKV Group
- Blue Zones, LLC
- Charities Review Council of Minnesota
- Covenant Trust Company
- Huebsch Services
- MEI Total Elevator
- Polaris Industries
- Supportive Living Solutions LLC
- Target Corporation
- TaTonka Real Estate Advisors
- Urban Adventure



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- Tami Diehm
- Lynette Dumalag
- Kristin Fischer Rosel
- Kathleen Ghreichi
- Liam Higgins
- Rakesh Kant
- Sheila Kaupa
- Jeff Matthews
- Valley Seward
- Said Sheik-Abdi
- Vinny Silva
- Alicia Sojourner
- Kirsten Spreck
- Martha Swanson
- Robert Timperley

Individual Volunteers 10+ Hours

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- Erika Bauer
- Shirley Benitez
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- Tyler Bonewell
- Kyle Brunko
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- Best Buy
- Bridgewater Bank
- Cummins
- Delta Sigma Theta
- Faithful & Gould
- Frerichs Construction Company
- Hope I Have
- IKEA Twin Cities
- Medica
- Northeast Bank
- Stantec Consulting Services
- Target
- TCF Bank
- Transwestern
- Two Harbors
- UnitedHealth Group
- UPS
- US Bank
- Wells Fargo

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*Includes members whose term of service began or ended during 2017.