In 2017, you helped Aeon preserve or build 1,206 apartments across 12 properties, impacting the lives of thousands of our neighbors.

We are incredibly grateful for your generous support!

YOU kept families in their homes.

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

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.
## Unrestricted Operating Revenue & Support

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental revenue</td>
<td>$25,168,085</td>
</tr>
<tr>
<td>Contributions, including net assets released</td>
<td>$1,292,829</td>
</tr>
<tr>
<td>Government grants</td>
<td>$1,174,044</td>
</tr>
<tr>
<td>Development, management &amp; other property fees</td>
<td>$1,850,796</td>
</tr>
<tr>
<td>Interest and other revenue</td>
<td>$472,184</td>
</tr>
<tr>
<td><strong>Total unrestricted operating revenue &amp; support</strong></td>
<td><strong>$29,957,938</strong></td>
</tr>
</tbody>
</table>

## 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 expenses

- Management and general: $873,537
- Fundraising: $991,878

### Total operating expenses: $28,003,814

### Unrestricted operating income (loss): $1,954,124

## Other Revenues & Expenses

<table>
<thead>
<tr>
<th>Expenses Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government grants and contributions-capital</td>
<td>$1,376,688</td>
</tr>
<tr>
<td>Forgiveness of debt</td>
<td>-</td>
</tr>
<tr>
<td>Capital expense project</td>
<td>- $37,500</td>
</tr>
<tr>
<td>Deferred interest and other financial expenses</td>
<td>- $855,964</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>- $8,219,407</td>
</tr>
<tr>
<td>Restricted grants/contributions, net of releases</td>
<td>- $246,474</td>
</tr>
</tbody>
</table>

### 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
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.

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- Alan and Carol Arthur
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- Anonymous

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Thank you!

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- IKEA Twin Cities
- Medica
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- Target
- TCF Bank
- Transwestern
- Two Harbors
- UnitedHealth Group
- UPS
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