In 2018, you helped save and build over 400 homes.

Thank you for your support!

2018 Annual Report

For 2018 financials and supporter lists, visit aeon.org/annualreport
Rents are skyrocketing in the Twin Cities, but wages remain the same. More people are struggling to find a home they can afford.

Stacey, a mother of two, was forced to move out of her townhome as rents went up $100 per month each year. As a single parent earning $12/hour, she couldn’t keep up.

Stacey moved her family into a smaller apartment at Aeon’s Ripley Gardens. The affordable rent meant she could provide for her family. But as her kids grew, she knew she needed to find something bigger.

Stacey spent every day for a year looking for a bigger apartment. The homes Stacey could afford were already filled and had waiting lists.

When Stacy learned that Aeon was building new homes for families in Ramsey, she jumped at the chance to move in.

Greenway Terrace Apartments offers a mixture of homes, including 3- and 4-bedroom apartments. The building also offers homes just for families coming out of homelessness. By the time it opened on October 1, the building was already 100% filled.

You’re making more homes possible as we speak! The Louis in Minneapolis will open this fall with 70 new homes for families. The Louis centers on single mothers with children who have experienced homelessness.

Thank you for all that you do to help more people find home.
## UNRESTRICTED OPERATING REVENUE & SUPPORT

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental revenue</td>
<td>$41,838,778</td>
</tr>
<tr>
<td>Contributions, including net assets released</td>
<td>$1,983,126</td>
</tr>
<tr>
<td>Government grants</td>
<td>$1,273,723</td>
</tr>
<tr>
<td>Development, management &amp; other property fees</td>
<td>$699,685</td>
</tr>
<tr>
<td>Interest and other revenue</td>
<td>$275,754</td>
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<tr>
<td><strong>Total unrestricted operating revenue &amp; support</strong></td>
<td><strong>$46,071,066</strong></td>
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</tbody>
</table>

## OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
</tr>
<tr>
<td>• Rental operations</td>
<td>$34,733,147</td>
</tr>
<tr>
<td>• Housing development</td>
<td>$1,209,937</td>
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<tr>
<td>• Resident Connections</td>
<td>$1,362,384</td>
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<tr>
<td>• Asset Management</td>
<td>$520,596</td>
</tr>
<tr>
<td>• Property management</td>
<td>$2,208,093</td>
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<tr>
<td>Management and general</td>
<td>$1,301,190</td>
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<tr>
<td>Fundraising</td>
<td>$947,636</td>
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<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>$42,282,983</strong></td>
</tr>
<tr>
<td><strong>Unrestricted operating income (loss)</strong></td>
<td><strong>$3,788,083</strong></td>
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</tbody>
</table>

## OTHER REVENUES & EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government grants and contributions-capital</td>
<td>$3,125,201</td>
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<tr>
<td>Forgiveness of debt</td>
<td>$1,442,190</td>
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<tr>
<td>Capital expense project</td>
<td>- $2,685,368</td>
</tr>
<tr>
<td>Deferred interest and other financial expenses</td>
<td>- $1,094,925</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>- $12,256,650</td>
</tr>
<tr>
<td>Restricted grants/contributions, net of releases</td>
<td>- $892,457</td>
</tr>
<tr>
<td><strong>Change in net assets, before capital contributions</strong></td>
<td>- $8,573,926</td>
</tr>
<tr>
<td>Capital contributions from partners, net of distributions</td>
<td>$21,925,347</td>
</tr>
<tr>
<td><strong>Change in total net assets</strong></td>
<td><strong>$12,351,421</strong></td>
</tr>
</tbody>
</table>
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*Cornerstone donors are the heart of Aeon’s work. Your dedication allows us to act boldly to create and save affordable homes.

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