

**UNRESTRICTED OPERATING REVENUE & SUPPORT**

Rental revenue	\$47,612,538
Contributions, including net assets released	\$2,110,658
Government grants	\$1,250,173
Development, management & other property fees	\$1,053,010
Interest and other revenue	\$118,634
<b>Total unrestricted operating revenue &amp; support</b>	<b>\$52,145,013</b>

**OPERATING EXPENSES**

Program services	
• Rental operations	\$38,133,774
• Housing development	\$1,475,316
• Resident Connections	\$1,121,082
• Asset Management	\$569,259
• Property management	\$2,379,394
Management and general	\$1,495,076
Fundraising	\$1,020,485
<b>Total operating expenses</b>	<b>\$46,194,386</b>
<b>Unrestricted operating income (loss)</b>	<b>\$5,950,627</b>

**OTHER REVENUES & EXPENSES**

Government grants and contributions-capital	\$202,090
Forgiveness of debt	\$0
Capital expense project	- \$33,794
Deferred interest and other financial expenses	- \$1,139,977
Depreciation and amortization	- \$13,627,524
Restricted grants/contributions, net of releases	- \$69,120
<b>Change in net assets, before capital contributions</b>	<b>- \$8,717,698</b>
Capital contributions from partners, net of distributions	\$24,801,704
<b>Change in total net assets</b>	<b>\$16,084,006</b>