



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

"I needed space to breathe. But finding an affordable home for your family here is hard, especially if you are a single parent. There are so many waiting lists."

- Stacey



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.



Now, Stacey's kids each have their own room, and space to play outside.

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

Rental revenue	\$41,838,778
Contributions, including net assets released	\$1,983,126
Government grants	\$1,273,723
Development, management & other property fees	\$699,685
Interest and other revenue	\$275,754
Total unrestricted operating revenue & support	\$46,071,066

OPERATING EXPENSES

Program services	
• Rental operations	\$34,733,147
• Housing development	\$1,209,937
• Resident Connections	\$1,362,384
• Asset Management	\$520,596
• Property management	\$2,208,093
Management and general	\$1,301,190
Fundraising	\$947,636
Total operating expenses	\$42,282,983
Unrestricted operating income (loss)	\$3,788,083

OTHER REVENUES & EXPENSES

Government grants and contributions-capital	\$3,125,201
Forgiveness of debt	\$1,442,190
Capital expense project	- \$2,685,368
Deferred interest and other financial expenses	- \$1,094,925
Depreciation and amortization	- \$12,256,650
Restricted grants/contributions, net of releases	- \$892,457
Change in net assets, before capital contributions	- \$8,573,926
Capital contributions from partners, net of distributions	\$21,925,347
Change in total net assets	\$12,351,421



Thank
you
for your
support!

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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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