

Jubilee Housing, Inc.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31,

	2017	2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents - unrestricted	\$ 4,551,182	\$ 1,015,841
Cash and cash equivalents - restricted	319,344	29,772
Grant receivable and promises to give	2,361,926	1,204,033
Management fees & payroll reimbursements rec	55,860	19,627
Accounts receivable, less allowance for bad debts	3,814	13,850
Prepaid expenses	12,139	16,251
Total current assets	<u>7,304,265</u>	<u>2,299,374</u>
PROPERTY AND EQUIPMENT:		
Buildings and improvements	5,706,119	12,521,220
Development in progress	2,503,463	4,238,231
Furniture, equipment and vehicles	366,766	352,734
Total property and equipment	8,576,348	17,112,185
Less: accumulated depreciation	<u>634,987</u>	<u>1,250,461</u>
Sub-total	7,941,361	15,861,724
Land	<u>1,104,296</u>	<u>3,780,471</u>
Property and equipment, net	<u>9,045,657</u>	<u>19,642,195</u>
OTHER ASSETS:		
Grant receivable and promises to give, net of current	71,267	5,000
Loan receivable - related party	5,535,229	5,761,145
Notes receivable - Jubilee Housing LP (related party)	2,494,152	2,492,152
Notes receivable - Jubilee Housing LP II (related party)	5,081,000	5,081,000
Deferred development fees	2,149,619	2,347,309
Investments	4,010,119	4,010,119
Deposits	283	6,579
Total other assets	<u>19,341,669</u>	<u>19,703,304</u>
TOTAL	<u><u>\$ 35,691,591</u></u>	<u><u>\$ 41,644,873</u></u>

The accompanying notes are an integral part of these statements.

Jubilee Housing, Inc.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
December 31,

	2017	2016
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Notes payable	\$ 1,073,081	\$ 1,872,081
Mortgage payable - current	66,673	753,298
Notes payable - affiliate - current	-	25,648
Line of credit (operating)	599,000	428,268
Accounts payable and accrued expenses	637,497	1,151,297
Tenant security deposits	29,743	97,469
Prepaid rents income	-	66,200
Deferred revenue	165,008	109,864
Total current liabilities	2,571,002	4,504,125
LONG-TERM LIABILITIES:		
Mortgages payable, less current portion	11,182,972	17,559,963
Notes payable	-	425,000
Deferred development fee income	1,447,897	2,493,205
Total long-term liabilities	12,630,869	20,478,168
Total liabilities	15,201,871	24,982,293
NET ASSETS:		
Unrestricted	20,403,718	16,575,997
Temporarily restricted	86,002	86,583
Total net assets	20,489,720	16,662,580
TOTAL	\$ 35,691,591	\$ 41,644,873

The accompanying notes are an integral part of these statements.

Jubilee Housing, Inc.
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
SUPPORT & REVENUE:			
Contributions and grants	\$ 2,427,741	\$ 94,580	\$ 2,522,321
Partner fee income	35,988	-	35,988
Program related income	3,787	-	3,787
CDE revenues	100,000	-	100,000
Gain on sale of property	2,660,295	-	2,660,295
Developer fee income	1,077,395	-	1,077,395
Rental income	19,914	-	19,914
Special events, less direct costs	37,288	-	37,288
Payroll reimbursements	497,454	-	497,454
Management fee income	200,092	-	200,092
Interest income	442,659	-	442,659
Other income	27,175	-	27,175
Net assets released from restrictions	<u>95,161</u>	<u>(95,161)</u>	<u>-</u>
Total support and reclassifications	<u>7,624,949</u>	<u>(581)</u>	<u>7,624,368</u>
EXPENSES:			
Program services:			
Housing	161,203	-	161,203
Resident services	2,835,605	-	2,835,605
Supporting services			
Management and general	361,904	-	361,904
Fundraising	<u>438,516</u>	<u>-</u>	<u>438,516</u>
Net expenses	<u>3,797,228</u>	<u>-</u>	<u>3,797,228</u>
Change in net assets	3,827,721	(581)	3,827,140
Net assets, January 1, 2017	<u>16,575,997</u>	<u>86,583</u>	<u>16,662,580</u>
Net assets, December 31, 2017	<u>\$ 20,403,718</u>	<u>\$ 86,002</u>	<u>\$ 20,489,720</u>

The accompanying notes are an integral part of these statements.

Jubilee Housing, Inc.
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
SUPPORT & REVENUE:			
Contributions and grants	\$ 2,003,001	\$ 70,000	\$ 2,073,001
Partner fee income	34,940	-	34,940
CDE revenues	89,500	-	89,500
Program related income	4,251	-	4,251
Developer fee income	131,251	-	131,251
Rental income	696,775	-	696,775
Payroll reimbursements	430,711	-	430,711
Interest income	518,003	-	518,003
Management fee income	196,723	-	196,723
Other income	19,922	-	19,922
Net assets released from restrictions	<u>301,068</u>	<u>(301,068)</u>	<u>-</u>
 Total support and reclassifications	 <u>4,426,145</u>	 <u>(231,068)</u>	 <u>4,195,077</u>
EXPENSES:			
Program services:			
Housing	1,208,228	-	1,208,228
Resident services	2,565,417	-	2,565,417
Supporting services			
Management and general	557,505	-	557,505
Fundraising	<u>233,323</u>	<u>-</u>	<u>233,323</u>
 Net expenses	 <u>4,564,473</u>	 <u>-</u>	 <u>4,564,473</u>
 Change in net assets	 (138,328)	 (231,068)	 (369,396)
 Net assets, January 1, 2016	 <u>16,714,325</u>	 <u>317,651</u>	 <u>17,031,976</u>
 Net assets, December 31, 2016	 <u>\$ 16,575,997</u>	 <u>\$ 86,583</u>	 <u>\$ 16,662,580</u>

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