

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

	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents - unrestricted	\$ 1,015,841	\$ 535,642
Cash and cash equivalents - restricted	29,772	21,303
Grant receivable and promises to give	1,204,033	1,048,467
Management fees & payroll reimbursements rec	19,627	95,514
Accounts receivable, less allowance for bad debts	13,850	2,618
Prepaid expenses	16,251	35,513
Total current assets	<u>2,299,374</u>	<u>1,739,057</u>
<b>PROPERTY AND EQUIPMENT:</b>		
Buildings and improvements	12,521,220	12,521,220
Development in progress	4,238,231	3,493,257
Furniture, equipment and vehicles	352,734	352,734
Total property and equipment	<u>17,112,185</u>	<u>16,367,211</u>
Less: accumulated depreciation	<u>1,250,461</u>	<u>997,219</u>
Sub-total	15,861,724	15,369,992
Land	<u>3,780,471</u>	<u>3,780,471</u>
Property and equipment, net	<u>19,642,195</u>	<u>19,150,463</u>
<b>OTHER ASSETS:</b>		
Grant receivable and promises to give, net of current	5,000	32,500
Loan receivable - related party	5,761,145	4,405,419
Notes receivable - Jubilee Housing LP (related party)	2,492,152	2,492,152
Notes receivable - Jubilee Housing LP II (related party)	5,081,000	5,081,000
Deferred development fees	2,347,309	3,255,497
Investments	4,010,119	4,009,856
Deposits	6,579	23,131
Total other assets	<u>19,703,304</u>	<u>19,299,555</u>
<b>TOTAL</b>	<u>\$ 41,644,873</u>	<u>\$ 40,189,075</u>

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

	<b>2016</b>	<b>2015</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Notes payable	\$ 1,872,081	\$ 1,247,981
Mortgage payable - current	753,298	12,117,581
Notes payable - affiliate - current	25,648	60,000
Line of credit (operating)	428,268	601,024
Accounts payable and accrued expenses	1,151,297	1,166,723
Tenant security deposits	97,469	24,082
Prepaid rents income	66,200	-
Deferred revenue	<u>109,864</u>	<u>223,283</u>
Total current liabilities	4,504,125	15,440,674
<b>LONG-TERM LIABILITIES:</b>		
Mortgages payable, less current portion	17,559,963	4,966,321
Notes payable	425,000	100,000
Notes payable - affiliate	-	25,648
Deferred development fee income	<u>2,493,205</u>	<u>2,624,456</u>
Total long-term liabilities	<u>20,478,168</u>	<u>7,716,425</u>
 Total liabilities	 <u>24,982,293</u>	 <u>23,157,099</u>
<b>NET ASSETS:</b>		
Unrestricted	16,575,997	16,714,325
Temporarily restricted	<u>86,583</u>	<u>317,651</u>
Total net assets	<u>16,662,580</u>	<u>17,031,976</u>
<b>TOTAL</b>	 <u>\$ 41,644,873</u>	 <u>\$ 40,189,075</u>

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

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT &amp; REVENUE:</b>			
Contributions and grants	\$ 2,003,001	\$ 70,000	\$ 2,073,001
Partner fee income	34,940	-	34,940
Program related income	4,251	-	4,251
CDE revenues	89,500	-	89,500
Developer fee income	131,251	-	131,251
Rental income	696,775	-	696,775
Payroll reimbursements	430,711	-	430,711
Management fee income	196,723	-	196,723
Interest income	518,003	-	518,003
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>
<b>EXPENSES:</b>			
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>

**Jubilee Housing, Inc.**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2015**

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT &amp; REVENUE:</b>			
Contributions and grants	\$ 1,335,968	\$ 428,250	\$ 1,764,218
Partner fee income	33,922	-	33,922
Program related income	5,897	-	5,897
Developer fee income	332,022	-	332,022
Sale of property	912,310	-	912,310
Rental income	738,181	-	738,181
Payroll reimbursements	402,260	-	402,260
Interest income	401,258	-	401,258
Management fee income	140,107	-	140,107
Other income	102,314	-	102,314
Net assets released from restrictions	236,189	(236,189)	-
	<u>4,640,428</u>	<u>192,061</u>	<u>4,832,489</u>
<b>EXPENSES:</b>			
Program services:			
Housing	1,260,161	-	1,260,161
Resident services	2,448,014	-	2,448,014
Supporting services			
Management and general	611,131	-	611,131
Fundraising	154,813	-	154,813
	<u>4,474,119</u>	<u>-</u>	<u>4,474,119</u>
Change in net assets	166,309	192,061	358,370
Net assets, January 1, 2015	<u>16,548,016</u>	<u>125,590</u>	<u>16,673,606</u>
Net assets, December 31, 2015	<u>\$ 16,714,325</u>	<u>\$ 317,651</u>	<u>\$ 17,031,976</u>