

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

	2018	2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents - unrestricted	\$ 3,276,064	\$ 4,551,182
Cash and cash equivalents - restricted	1,376,720	319,344
Grant receivable and promises to give	914,280	2,361,926
Management fees & payroll reimbursements rec	41,975	55,860
Accounts receivable, less allowance for bad debts	1,826	3,814
Prepaid expenses	99,368	12,139
Total current assets	<u>5,710,233</u>	<u>7,304,265</u>
PROPERTY AND EQUIPMENT:		
Buildings and improvements	10,693,686	5,706,119
Development in progress	5,060,460	2,503,463
Furniture, equipment and vehicles	371,464	366,766
Total property and equipment	16,125,610	8,576,348
Less: accumulated depreciation	<u>776,557</u>	<u>634,987</u>
Sub-total	15,349,053	7,941,361
Land	10,457,460	1,104,296
Property and equipment, net	<u>25,806,513</u>	<u>9,045,657</u>
OTHER ASSETS:		
Grant receivable and promises to give, net of current	336,768	71,267
Loan receivable - related party	7,583,749	5,535,229
Notes receivable - Jubilee Housing LP (related party)	2,494,152	2,494,152
Notes receivable - Jubilee Housing LP II (related party)	5,081,000	5,081,000
Deferred development fees	3,442,739	2,149,619
Deferred loan costs	137,128	-
Investments	5,109,856	4,010,119
Deposits	393	283
Total other assets	<u>24,185,785</u>	<u>19,341,669</u>
TOTAL	<u>\$ 55,702,531</u>	<u>\$ 35,691,591</u>

The accompanying notes are an integral part of these statements.

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

	2018	2017
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Notes payable	\$ 925,081	\$ 1,073,081
Mortgage payable - current	67,918	66,673
Line of credit (operating)	328,000	599,000
Accounts payable and accrued expenses	853,024	469,559
Tenant security deposits	42,308	29,743
Deferred revenue	213,457	165,008
Total current liabilities	2,429,788	2,403,064
LONG-TERM LIABILITIES:		
Mortgages payable, less current portion	28,409,653	11,182,972
Accrued interest expense	200,523	167,938
Deferred development fee income	3,617,870	1,447,897
Total long-term liabilities	32,228,046	12,798,807
Total liabilities	34,657,834	15,201,871
NET ASSETS:		
Without Donor Restrictions		
Operating	20,309,447	19,754,718
Board designated reserve	549,000	649,000
	20,858,447	20,403,718
With Donor Restrictions	186,250	86,002
Total net assets	21,044,697	20,489,720
TOTAL	\$ 55,702,531	\$ 35,691,591

The accompanying notes are an integral part of these statements.

Jubilee Housing, Inc.
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

	Without Restrictions	With Restrictions	Total
SUPPORT & REVENUE:			
Contributions and grants	\$ 2,697,183	\$ 308,622	\$ 3,005,805
Partner fee income	37,068	-	37,068
Program related income	3,910	-	3,910
CDE revenues	150,000	-	150,000
Developer fee income	701,722	-	701,722
Rental income	23,919	-	23,919
Payroll reimbursements	502,671	-	502,671
Management fee income	210,145	-	210,145
Interest income	506,904	-	506,904
Other income	36,890	-	36,890
Net assets released from restrictions	<u>208,374</u>	<u>(208,374)</u>	<u>-</u>
Total support and reclassifications	<u>5,078,786</u>	<u>100,248</u>	<u>5,179,034</u>
EXPENSES:			
Program services:			
Housing	577,772	-	577,772
Resident services	3,051,229	-	3,051,229
Supporting services			
Management and general	572,930	-	572,930
Fundraising	<u>422,126</u>	<u>-</u>	<u>422,126</u>
Net expenses	<u>4,624,057</u>	<u>-</u>	<u>4,624,057</u>
Change in net assets	454,729	100,248	554,977
Net assets, January 1, 2018	<u>20,403,718</u>	<u>86,002</u>	<u>20,489,720</u>
Net assets, December 31, 2018	<u>\$ 20,858,447</u>	<u>\$ 186,250</u>	<u>\$ 21,044,697</u>

The accompanying notes are an integral part of these statements.

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

	Without Restrictions	With Restrictions	Total
SUPPORT & REVENUE:			
Contributions and grants	\$ 2,427,741	\$ 94,580	\$ 2,522,321
Partner fee income	35,988	-	35,988
CDE revenues	100,000	-	100,000
Gain on sale of property	2,660,295	-	2,660,295
Program related income	3,787	-	3,787
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
Interest income	442,659	-	442,659
Management fee income	200,092	-	200,092
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>

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