



A Community Of Friends

2019

Annual Report

DIGNITY

EXCELLENCE

COMMUNITY

Joint Board Chair & CEO Message



A Community of Friends (ACOF) started the 2018-2019 full of excitement and hope. We had just adopted our Three Year Strategic Plan, which set forth an ambitious growth plan for A Community of Friends. But soon after the year started we suffered a great loss, the death of one of our founding Board Members, Jim Preis, who had served continuously on our Board since its inception in 1988. Jim's commitment and dedication to ACOF's mission was unparalleled.



Jim would have been proud of our accomplishments this past year. We set a goal of doubling our pipeline from eight (8) projects to 16 and made much progress this year. We also developed strategies for increasing our staff size to accommodate our growth, including setting a goal to increase fundraising revenue by 15% over the previous year (which we met with your support). Other successes this year included securing new funding sources for predevelopment expenses for our projects and expanding the staff's advocacy and thought leadership through participation in panels and conferences.

In this report we are happy to share stories of new partnerships and more detail about our new family and children services program. Other highlights include information on the completion of Fullerton Heights and the start of construction for Casa del Sol.

Ending homelessness through the provision of affordable homes connected to services continue to be our mission. We dedicate our Annual Report this year to Jim Preis (pictured on the right). He will be missed.



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** Former Board Chair*

Highlights for 2018 - 2019

At A Community of Friends, the provision of services continue to be an important component of ACOF's work. This past year saw the creation of a new services program and partnerships being formed or strengthened.

ACOF Launched Family and Children Services Program

With a seed grant from the S. Mark Taper Foundation, A Community of Friends launched its Family and Children's Services Program in January.

The Family and Children Services Program was created to expand the capacity of ACOF's Services Department to meet the goal of

helping families stabilize their lives. The program offers comprehensive, student-centered after-school activities aimed at nurturing children's academic potential and artistic potential while challenging them to live beyond perceived and/or self-imposed obstacles. The program uses best practices related to trauma-informed care to ensure that new partnerships and programming advance the educational and social well-being of children living in ACOF's buildings to break the cycle of homelessness.



Ernst & Young LLP Lent A Hand



Volunteers have provided thousands of hours to A Community of Friends over the years, primarily in our services program. Projects have included assembling "Welcome" Baskets for new tenants, hosting cooking classes, yoga classes, and birthday parties, creating "reading corners" in community rooms, and helping launch community gardens. This year, A Community of Friends was pleased to welcome back long term partner, Ernst & Young LLP (EY). At California Hotel, EY volunteers spruced up the outdoor garden by rebuilding a storage shed, staining patio tables and chairs, and adding steppingstones to pathways.

Los Angeles Bombs Supported ACOF With a Car Show



A unique partnership was created this year with the Los Angeles Bombs, a Los Angeles-based car club, which organized a car show benefitting A Community of Friends. The event featured live music, food, games, raffles, vendor booths and more. Held at the Los Angeles State Historic Park on a hot Saturday in August, the Los Angeles Bombs demonstrated an understanding of ACOF's mission by inviting the participation of ACOF's Tenant Advisory Council and creating a "Tenant's Choice" award at the show.

Highlights for 2018 - 2019

Production of supportive housing is a critical component of A Community of Friends' work. This year, ACOF celebrated the grand opening of one new building and broke ground on another.

Fullerton Heights



Continuing its work in Orange County, A Community of Friends opened Fullerton Heights in the City of Fullerton this year. Guests included Fullerton Mayor Jesus Silva, Councilmembers Jan Flory and Ahmad Zahra, Orange County Supervisor Doug Chaffee and many others.

Fullerton Heights is a 36-unit, affordable housing apartment complex with two-thirds of the apartments reserved for formerly homeless individuals and families affected by mental illness. The remaining apartments are reserved for low-income families. This \$18.8 million, new construction project includes 18 one-bedroom apartments, seven (7) two-bedroom apartments, and 11 three-bedroom apartments. Consistent with ACOF's focus on environmental sustainability, Fullerton Heights attained U.S. Green Building Council (USGBC) LEED® Silver certification.

ACOF Broke Ground on Casa del Sol



Casa del Sol, ACOF's newest project located in the Sun Valley community of Los Angeles, broke ground in December 2018. The project is among the first nine Proposition HHH-funded projects, and the ceremony was attended by Mayor Eric Garcetti and Councilwoman Nury Martinez.

The project, which includes 44 apartments for seniors who have experienced homelessness and have special needs, is ACOF's eighth supportive housing development in the San Fernando Valley. The unit mix consists of studios and one-bedroom apartments, with a two-bedroom manager's unit. On-site amenities include a community room and kitchen, computer room, fitness center, laundry rooms, outdoor lounges, community garden, outdoor courtyard with seating and a BBQ area.

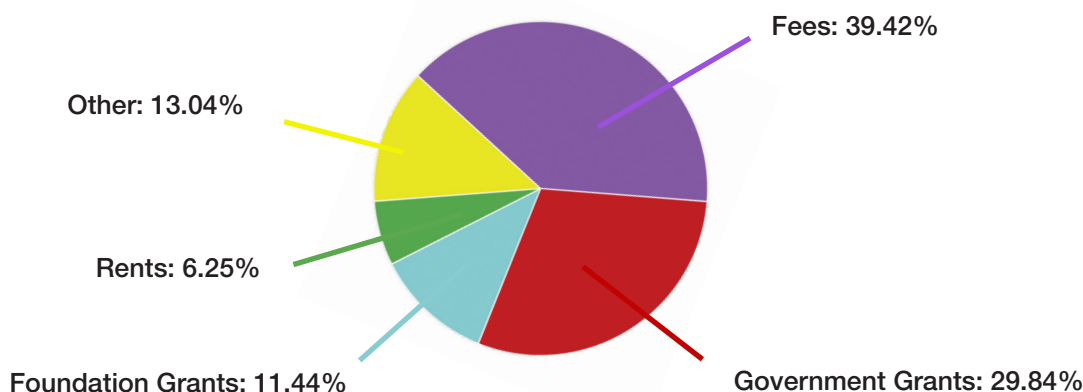
Funders for the project included the Housing Community + Investment Department of the City of Los Angeles, the LA County Community Development Commission, the Housing Authority of the City of Los Angeles, Bank of America Merrill Lynch, Enterprise Community Investment, and the LA County Department of Mental Health.

Financial Summary 2018 - 2019

During the fiscal year ended June 30, 2019, A Community of Friends reported an increase in net assets from operations in the amount of \$126,265.

The negative change in net assets in the amount of \$1,174,072 shown below is due to the consolidation of wholly-owned partnerships into ACOF's operations. Many of ACOF's properties are held in limited partnerships where ACOF is the general partner. After the first 15 years of operations, the limited partner exits the partnership, ACOF becomes the sole owner of the building(s), and the partnership finances are consolidated with ACOF's finances. Because the properties have accrued interest and depreciation, those losses impact the change in ACOF's net assets when consolidated. However, the consolidation losses do not have an impact on ACOF's annual operating revenues and expenses.

Revenue Sources



STATEMENT OF ACTIVITIES		2019	2018
Total revenue		\$ 8,489,365	\$ 8,923,847
Total expense		8,363,100	8,233,130
Change in net assets from operations		126,265	690,717
Loss from investment in partnerships		(1,300,337)	(1,853,422)
Change in net assets		(\$ 1,174,072)	(\$ 1,162,705)
STATEMENT OF FINANCIAL POSITION		2019	2018
Current Assets		\$ 9,038,978	\$ 8,228,031
Land, building, and equipment net of depreciation		2,872,435	3,009,781
Other long term assets		34,965,477	32,549,425
Total assets		\$ 46,876,890	\$ 43,787,237
Current liabilities		\$ 2,675,246	\$ 3,318,401
Long term liabilities		34,484,978	29,578,098
Total Liabilities		37,160,224	32,896,499
Net Assets			
Without donor restrictions		9,512,497	10,725,263
With donor restrictions		204,169	165,475
Total net assets		9,716,666	10,890,738
TOTAL LIABILITIES AND NET ASSETS		\$ 46,876,890	\$ 43,787,237

Note: Financial data based on ACOF's audited financial statements

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A special thank you to all of our supporters in FY 18-19

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 we apologize and ask that you contact us at 213-480-0809.**

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A Community of Friends




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