

ACOF

A COMMUNITY OF FRIENDS



**2023
ANNUAL
REPORT**



DIGNITY



EXCELLENCE



COMMUNITY



EQUITY

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*Former Board Chair

Founded in 1988, A Community of Friends is committed to our core values of Dignity, Community, Excellence and Equity.

Dignity – All people deserve respect and a home, regardless of circumstance.

Excellence – We are personally and organizationally committed to providing quality housing and services.

Community – Our projects and services promote sustainability and serve as a foundation for stability, health and wellbeing.

Equity – We are committed to advancing equal opportunity and access in our work.

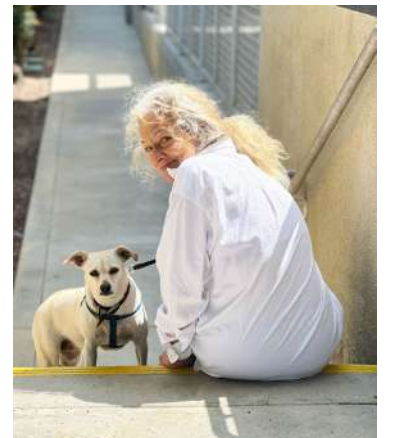
ABOUT ACOF

For thirty-five years ACOF has tirelessly pursued its mission is to end homelessness through the provision of quality permanent supportive housing for people with mental illness. Our belief is that people living with mental illness deserve quality housing that supports them to thrive, and to live in community with neighbors who become friends. ACOF's work is guided by our core values: Dignity, Excellence, Community, and Equity.

ACOF emerged as a response to the escalating crisis of homelessness among individuals with mental illnesses, a consequence of deinstitutionalization in the 1980s. We pioneered the Permanent Supportive Housing model which is now a sector-wide best practice. Founded in 1988, ACOF works on three strategic areas: developing and maintaining high-quality rental properties; facilitating long-term success by providing on-site support, including services, programs, and case management; and ensuring affordability, so no more than 30% of tenants' income goes toward rent. This housing-first approach allows tenants to focus on their mental and physical health from a stable and supportive base, without the burden of market rent.

Our sector-wide leadership includes staff members serving on local, statewide, and national committees and helping to train the next generation of leaders through the Housing Development Training Institute (HDTI). By sharing our expertise, the ripple effects of our learning enhance the field of permanent supportive housing and maximize the sector's ability to respond to the housing and homelessness crisis. ACOF serves over 2,600 people, including 627 children in 44 apartment communities in Los Angeles and Orange counties. In the 2022 – 2023 fiscal year, we have broken ground on projects in Los Angeles, Orange, Ventura, and Riverside counties, which will bring 472 new affordable homes to the region.

In building affordable homes for people impacted by mental illness, we are at the frontlines of combatting homelessness, and in so doing we celebrate the courage and resilience of our tenants, challenging people's stigmas and stereotypes along the way. Our steadfast commitment to our mission and our unparalleled housing production record continue to distinguish ACOF as a respected leader in the field.

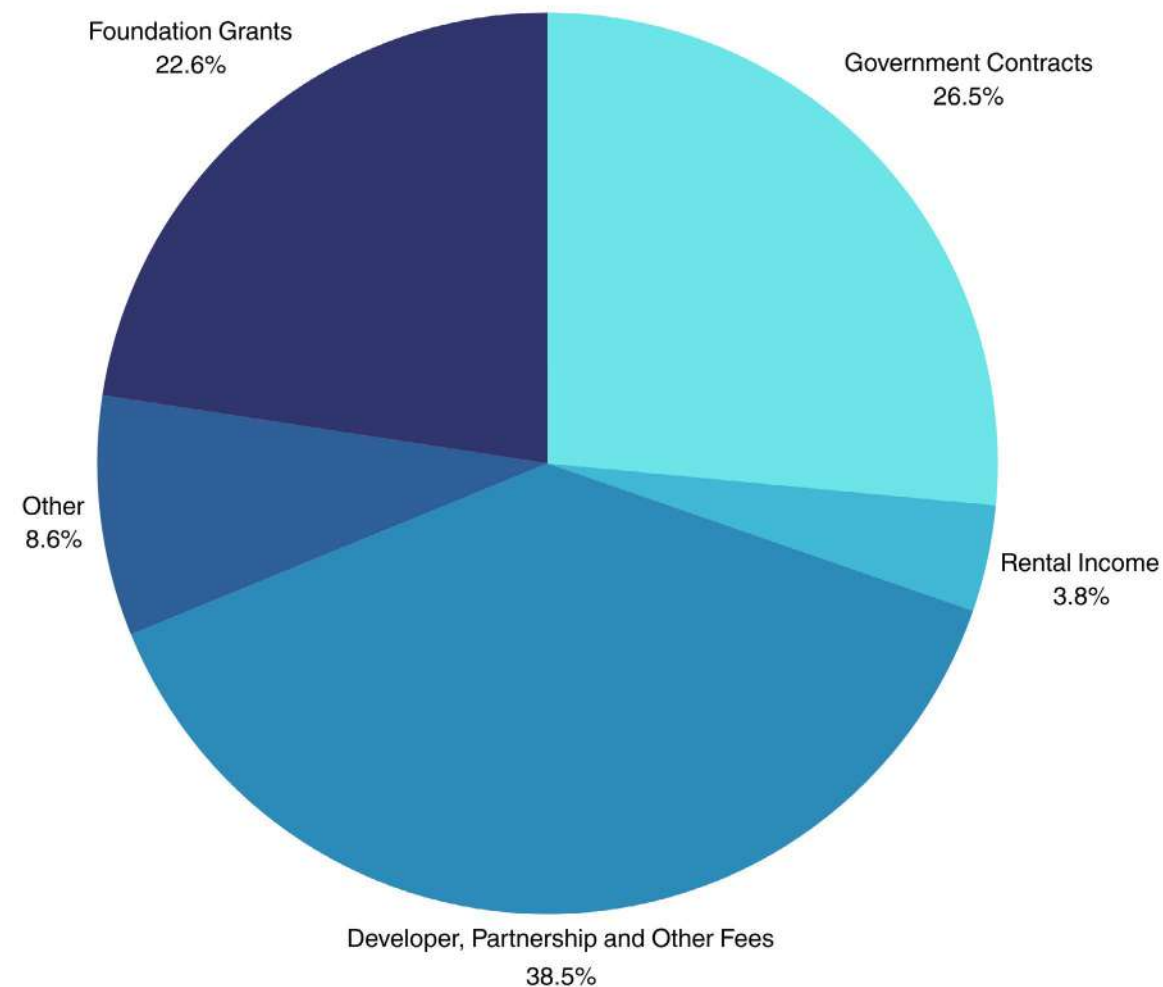


FINANCIAL SUMMARY

During the fiscal year that ended June 30, 2023, A Community of Friends (parent company only) reported an increase in net assets from operations in the amount of \$3,197,847.

Revenue remained stable as ACOF started construction on three new affordable housing buildings during the 2023 fiscal year. While our revenue remained stable, ACOF's expenses increased due to inflation and increased staffing as ACOF's property management line of business ramped up.

ACOF 2023 REVENUE BREAKDOWN



PARENT COMPANY ONLY

STATEMENT OF ACTIVITIES	2023	2022
Total revenue	\$14,622,498	\$14,261,277
Total expense	\$11,424,651	\$10,129,683
Change in net assets	\$3,197,847	\$4,131,594

STATEMENT OF FINANCIAL POSITION	2023	2022
Current Assets	\$19,289,901	\$15,575,362
Land, building, and equipment net depreciation	\$2,556,621	\$2,481,378
Other long term assets	\$34,663,087	\$28,956,248
Total assets	\$56,509,609	\$47,012,988
Current liabilities	\$4,458,893	\$4,702,049
Long term liabilities	\$29,005,538	\$23,176,224
Total liabilities	\$33,464,431	\$27,878,273
Net Assets		
Without donor restrictions	\$22,361,431	\$18,713,671
With donor restrictions	\$683,747	\$421,044
Total net assets	\$23,045,178	\$19,134,715
TOTAL LIABILITIES AND NET ASSETS	\$56,509,609	\$47,012,988

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



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