



ATHENA WILLIAMS

**EXECUTIVE DIRECTOR
OAK PARK REGIONAL HOUSING CENTER**

Athena Williams is the Executive Director of Oak Park Regional Housing Center, an organization regarded as a leader for fair housing rights, expansion of housing options, and equal racial access in Oak Park and surrounding West Cook County communities including Chicago's Austin neighborhood. Since its inception in 1972, OPRHC has welcomed more than 150K BIPOC residents into the Oak Park community, helping to create the model of a vibrant integrated community which is the cornerstone of Oak Park today.

Athena is a 20-year resident of the Austin neighborhood, a widowed single mom of an MBA Candidate at Hampton University, and a caregiver of her 85-year-old mom. Born and raised on Chicago's West Side, Athena has fought for the community as a longtime community organizer and advocate. She has played many advocacy roles in the community including Chicago Public School Local School Council President, Associate Director of the Monroe Foundation, Development Director for the Westside Minister's Coalition, and an administrative assistant to the City of Chicago 37th Ward Alderman Emma Mitts. Before stepping into the position of Executive Director in the Fall of 2019, Athena was the Program Director for the OPRHC's West Cook Homeownership Center which provides homebuyer education and counseling, rental education, rent assistance, foreclosure prevention services, and credit & debt management to residents throughout the Greater Westside.



OAK PARK REGIONAL HOUSING CENTER

Administrative Team



MICHAEL STEWART, ASSOCIATE DIRECTOR

Mike Stewart has held a wide variety of positions at the OPRHC since 1993. He currently works personally with hundreds of building owners and managers in Oak Park to provide them with regular training and education about Fair-Housing, consultations, apartment prep, and market trends.



SARAH MOLONEY, ASSOCIATE DIRECTOR

Sarah Moloney has extensive experience working with nonprofits and city government. As a past real estate consultant who helped develop affordable single-family homes in suburban Cook County, she is committed to bringing fair and affordable housing throughout the West Side.



BAXTER SWILLEY, PUBLIC AFFAIRS AND LEGISLATIVE DIRECTOR

Baxter Swilley is a social justice advocate, strategic writer, and grassroots communications specialist who works with community stakeholders and government decision-makers to enact change and thrives at building public-private partnerships that empower community organizations.



MONICA ROBERTS-WILKINS, FINANCE MANAGER

Monica Roberts-Wilkins is a seasoned professional with a background in finance and technology. She oversees all areas of finance and administration works to ensure financial compliance and soundness within the agency. She maintains policies that support the agency's mission.



DEBORAH WILLIAMS, PROGRAM DIRECTOR

Deborah Williams brought 6 years of housing counselor experience to the OPRHC when she joined in 2018. She oversees the West Cook Homeownership program and regularly works with clients on homebuyer counseling, foreclosure prevention, credit and debt counseling, and more.



BOARD OF DIRECTORS

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Vice President
Tracey Royal

ACTING- Secretary
Tracey Wik

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Mark Wilson
Ralph Matire
Victoria Vann

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Athena Williams

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A Gene Lawrence
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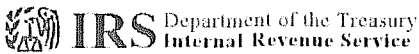
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P.O. Box 2508
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In reply refer to: 0248514008
May 15, 2008 LTR 4168C E0
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OAK PARK HOUSING CENTER
1041 SOUTH BLVD
OAK PARK IL 60302-2811412

Employer Identification Number: 23-7181388
Person to Contact: MRS. LUTES
Toll Free Telephone Number: 1-877-829-5500

Dear TAXPAYER:

This is in response to your request of May 07, 2008, regarding your tax-exempt status.

Our records indicate that a determination letter was issued in JULY, 1972, that recognized you as exempt from Federal income tax, and discloses that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

Michele M. Sullivan, Oper. Mgr.
Accounts Management Operations I

Oak Park Regional Housing Center

1041 South Boulevard, 60302

Athena Williams, Executive Director

Phone: (773) 914-1534

E-mail: awilliams@oprhc.org

Agency Update Report

To: Village of Oak Park

Date: July 8, 2022

From: Athena Williams 

1st Quarter 2nd Quarter 3rd Quarter 4th Quarter

Audit: Year 2020 & 2021

Annual Financials Other

Confidentiality Statement

This report may contain confidential information and is intended for the exclusive use of the individual or entity to whom it is addressed. This report may also be privileged or protected by work product laws and regulations.

OAK PARK REGIONAL HOUSING CENTER
Financial Statements
and Independent Auditor's Report
For the Year Ended December 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Oak Park Regional Housing Center

We have audited the financial statements of Oak Park Regional Housing Center (the **Center**) a nonprofit organization, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

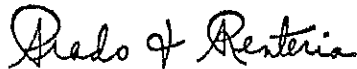
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Oak Park Regional Housing Center as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Center's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 26, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Chicago, Illinois
April 29, 2022

OAK PARK REGIONAL HOUSING CENTER
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020
(With summarized comparative totals for 2019)

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 101,650	\$ 228,880
Cash and Cash Equivalents Restricted	13,360	11,768
Deposits	33,000	-
Grants and Other Receivables	499,972	162,800
Total Current Assets	<u>647,982</u>	<u>403,448</u>
Property and Equipment		
Property & Equipment	10,982	90,078
Leasehold Improvements	42,742	42,742
Less: Accumulated Depreciation	<u>(43,159)</u>	<u>(120,210)</u>
	10,565	12,610
Other Assets		
Security Deposit	2,825	2,825
Total Assets	<u>\$ 661,372</u>	<u>\$ 418,883</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 34,323	\$ 792
Credit Cards Payable	3,208	2,475
Payroll Liabilities	29,327	24,370
Due to OPRHC Foundation	800	800
Total Current Liabilities	<u>67,658</u>	<u>28,437</u>
Long Term Liabilities		
Paycheck Protection Program Loan	<u>126,037</u>	<u>-</u>
Total Liabilities	<u>\$ 193,695</u>	<u>\$ 28,437</u>
Net Assets		
Without Donor Restrictions	467,677	390,446
Total Net Assets	<u>467,677</u>	<u>390,446</u>
Total Liabilities and Net Assets	<u>\$ 661,372</u>	<u>\$ 418,883</u>

The accompanying notes are an integral part of these Financial Statements.

OAK PARK REGIONAL HOUSING CENTER
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(With summarized comparative totals for 2019)

	Without Donor Restrictions	With Donor Restrictions	2020	2019
Support and Revenue				
Government Grants	\$ 500,625	\$ -	\$ 500,625	\$ 689,315
Corporate & Foundation Grants	581,686	-	581,686	220,564
Individual Contributions	27,893	-	27,893	51,705
Program Service Fees	138	-	138	8,310
Special Events	1,600			
Less: Cost of Direct Benefit to Donors	<u>(688)</u>			
Net Revenue for Special Events	912	-	912	36,880
Investment Income	807	-	807	231
Realized Gains(Losses)	351	-	351	459
Unrealized Gains(Losses)	716	-	716	(952)
Other Income	499	-	499	2,014
In-Kind Donation	<u>1,155</u>	-	<u>1,155</u>	<u>4,800</u>
Total Support and Revenue	<u>1,114,782</u>	-	<u>1,114,782</u>	<u>1,013,326</u>
Expenses				
Program Services				
Live in Oak Park Program	610,482	-	610,482	737,042
Regional Home Ownership	<u>331,900</u>	-	<u>331,900</u>	<u>263,940</u>
Total Program Services	<u>942,382</u>	-	<u>942,382</u>	<u>1,000,982</u>
Supporting Services				
Management and General	74,966	-	74,966	36,141
Fundraising	<u>20,203</u>	-	<u>20,203</u>	<u>2,468</u>
Total Supporting Services	<u>95,169</u>	-	<u>95,169</u>	<u>38,609</u>
Total Expenses	<u>1,037,551</u>	-	<u>1,037,551</u>	<u>1,039,591</u>
Increase (Decrease) in Net Assets	<u>77,231</u>	-	<u>77,231</u>	<u>(26,265)</u>
NET ASSETS, beginning of year	<u>390,446</u>	-	<u>390,446</u>	<u>416,711</u>
NET ASSETS, end of year	<u>\$ 467,677</u>	<u>\$ -</u>	<u>\$ 467,677</u>	<u>\$ 390,446</u>

The accompanying notes are an integral part of these Financial Statements.

OAK PARK REGIONAL HOUSING CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(With summarized comparative totals for 2019)

	Live in Oak Park Program	Regional Home		Total		Management and General		Fundraising	Total	
		Ownership	Program Services	Program Services	and General	Supporting Services	2020		2019	
Government Grants										
Salaries and Wages	\$ 300,817	\$ 270,406	\$ 571,223	\$ 2,771	\$ -	\$ -	\$ -	\$ -	\$ 573,994	\$ 606,940
Payroll Taxes	28,709	18,347	47,056	779	-	-	-	-	47,835	49,455
Employee Benefits	32,410	7,833	40,243	3,393	-	-	-	-	43,636	34,205
Advertising	19,588	880	20,468	2,496	11,620	-	-	11,620	34,584	57,627
Office Expense	43,712	5,428	49,140	11,484	1,833	-	-	1,833	62,457	23,256
Occupancy	67,283	12,093	79,376	2,328	-	-	-	-	81,704	85,650
Professional Fees	87,074	5,026	92,100	34,506	55	-	-	55	126,661	66,819
Professional Development	-	-	-	-	500	-	-	500	500	5,911
Insurance	2,483	2,197	4,680	388	-	-	-	-	5,068	7,760
Travel	324	1,419	1,743	79	-	-	-	-	1,822	7,697
Bad Debt	-	-	-	14,426	-	-	-	-	14,426	31,250
Other Operating	254	579	833	271	6,195	-	-	6,195	7,299	(6,587)
Depreciation	-	-	-	2,045	-	-	-	-	2,045	2,528
Credit Fees And Certifications	10	5,858	5,868	-	-	-	-	-	5,868	10,050
Meetings, Supplies and Food	8,082	1,834	9,916	-	-	-	-	-	9,916	14,741
Grants Awarded	19,736	-	19,736	-	-	-	-	-	19,736	42,289
Total	\$ 610,482	\$ 331,900	\$ 942,382	\$ 74,966	\$ 20,203	\$ -	\$ 95,169	\$ 1,037,551	\$ 1,039,591	

The accompanying notes are an integral part of these Financial Statements.

OAK PARK REGIONAL HOUSING CENTER
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020
(With summarized comparative totals for 2019)

	2020	2019
Government Grants	\$ 77,231	\$ (26,265)
Adjustments to reconcile change in net assets to net cash provided by (used) in operating activities:		
Depreciation Expense	2,045	2,528
Changes in Assets:		
Grants and Other Receivables	(337,172)	93,418
Prepaid Expenses and Other Current Assets	-	3,010
Deposit	(33,000)	-
Changes in Liabilities:		
Accounts Payable	33,531	(20,018)
Credit Cards Payable	733	(4,501)
Payroll Liabilities	4,957	21,953
Due to OPRHC Foundation	-	800
Net cash (used in) provided by operating activities	(251,675)	70,925
 CASH FLOWS FROM INVESTING ACTIVITIES		
Equipment Purchase	-	(10,982)
Net cash (used) in investing activities	-	(10,982)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Paycheck Protection Program Loan	126,037	-
Net cash provided by financing activities	126,037	-
 NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	 (125,638)	 59,943
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 240,648	 180,705
 CASH AND CASH EQUIVALENTS, END OF YEAR	 \$ 115,010	 \$ 240,648

The accompanying notes are an integral part of these Financial Statements.

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE A - Nature of Business

Oak Park Regional Housing Center (the “Center”) is a not-for-profit corporation founded in 1971, whose mission is to achieve meaningful and lasting racial diversity throughout Oak Park and surrounding communities. The Center’s programs include housing outreach, counseling, previewing housing units and escorting clients to available housing units, outreach to encourage affirmative moves, cooperation with real estate firms and education and communication regarding racial diversity. The Center also networks with other housing agencies with similar goals.

NOTE B – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Net Assets

These financial statements have been prepared to focus on the Center as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions: Net assets not subject to donor-imposed restrictions. This class can also include net assets designated by the Board of Directors to be reserved for future use

Net assets with donor restrictions: Net assets subject to donor-imposed stipulations that may or will be met by actions of the Center and/or passage of time. This class can also include net assets with restrictions that are perpetual in nature.

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restriction, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Donor-Restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Contributions of assets other than cash are recorded at their estimated fair value. The Center believes all contributions are collectable, thus, no allowance for doubtful accounts is necessary.

Revenue Recognition

The Center has adopted Accounting Standard Update (ASU) No. 2014-09-Revenue from Contracts with Customers (Topic 606), as amended. Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by the Center and are recognized either over time or at a point in time. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred through a point in time in relation to total actual charges incurred. The Center has adopted ASU No. 2014-09 with no impact to its revenue recognition.

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE B - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Center considers cash on deposit at banks and highly liquid investments with maturities of three months or less at the date of purchase to be cash and cash equivalents.

Liquidity and Availability

As of December 31, 2020 and 2019, the following represents the Center's financial assets available to meet cash needs for general expenditures within one year of the statement of financial position date:

	2020	2019
Financial Assets at year end:		
Cash and cash equivalents	\$ 101,650	\$ 228,880
Grants receivable	499,972	162,800
Total financial assets available within one year	601,622	391,680
Net assets with donor restrictions	-	-
Financial assets available to meet general expenditures over the next twelve months	\$ 601,622	\$ 391,680

The Center has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses. The Center has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Center invests cash in excess of daily requirements in various short-term investments. The Center is also seeking committed lines of credit in the amount of \$250,000 in fiscal year 2021, which it could draw upon in the event of an unanticipated liquidity need.

Functional Allocation of Expenses

Certain expenses are attributable to more than one program or supporting function. The Center allocates these expenses by applying percentages for each function and for each program.

Reclassification

Certain amounts from the prior year have been reclassified in order to conform to the current year's presentation

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE B - Summary of Significant Accounting Policies (Continued)

Fixed Assets

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment are recorded at cost when acquired, or if donated, at the fair market value at the date of donation. Depreciation is calculated using the straight-line method, over 5 to 10 years, based on the estimated useful lives of the assets.

Depreciation expense for the years ended December 31, 2020 and 2019 was \$2,045 and \$2,528 respectively.

Advertising

Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2020 and 2019 was \$34,584 and \$57,627, respectively.

Income Taxes

The Center is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income. The Center had no unrelated business income during fiscal year 2020 and 2019 and, therefore, no provision for federal or state income taxes has been made in the accompanying financial statements. The Center files its 990 forms in the U.S. federal jurisdiction and the office of the state's attorney general for the State of Illinois.

Accounting Standard Adopted in 2019

The Organization adopted prospectively the ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This guidance provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. The guidance also helps determine whether a contribution is conditional and better distinguishes a donor-imposed condition from a donor-imposed restriction. The adoption of this standard had no material effect on the Center's financial position.

NOTE C - Grants and Other Receivables

As of December 31, 2020 and 2019, all of the Center's grants receivable were due within one year with balances of \$499,972, and \$162,800, respectively. No allowance has been established as the Center collected the entire amount.

NOTE D - Lease Commitments

The Center has separate lease agreements for Oak Park Regional Housing Center's office and the West Cook Homeownership Center's office. The Oak Park Regional Housing Center's office lease expired on June 30, 2020. The West Cook Homeownership Center's office lease expired on February 29, 2020. The leases were renewed and the new lease terms are on a month-to-month basis.

The combined rent expenses for the years ended December 31, 2020 and 2019 totaled \$42,739 and \$58,053, respectively.

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE E – Government Grants

Government grants consisted of the following during the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Village of Oak Park CDBG	\$ 90,360	\$ 96,650
Village of Oak Park MFHIP	300,000	391,382
City of Chicago CDBG	38,669	28,113
IHDA Foreclosure Prevention Program	55,000	-
Department of Housing and Urban Development	-	103,424
Cook County-Politics and Civic Affairs	4,328	69,746
COVID-19 Contact Tracing Community Supports Program	12,268	-
	<u>\$ 500,625</u>	<u>\$ 689,315</u>

NOTE F - Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the specified purposes and released from donor restrictions by incurring expenses satisfying the restricted purposes. There are no net assets with donor restrictions at December 31, 2020 and 2019.

NOTE G – Related Party Transactions

During the year ended December 31, 2020, the Center received a grant from Wells Fargo and US Bank in the amount of \$100,000 and \$150,000 respectively. One of the Center’s Board members is employed by Wells Fargo and another Board member is employed by US Bank.

During the year ended December 31, 2020, the Center contracted a vendor to provide building maintenance services. The vendor is related to one of the Center’s employees. The Center paid \$3,819 for these services during the year ended December 31, 2020.

NOTE H – In-Kind Donation

The Center received in-kind donation as a reduction of the rent expense totaling \$1,511 and \$4,800 for the years ended December 31, 2020 and 2019, respectively. The Center currently pays rent below the fair market. The in-kind is being reported as revenue and expense

NOTE I – Paycheck Protection Program Loans

On April 28, 2021, the Center applied for and received its first PPP loan of \$126,037 (PPP 1). PPP 1 was a two-year loan with a maturity date of April 28, 2023. The loan bears an annual interest rate of 1.00%. The entity accounted for the PPP 1 loan under the debt model. On May 5, 2021, the Center applied for and received forgiveness of the entire PPP 1 loan balance.

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE I – Paycheck Protection Program Loans (Continued)

On May 7, 2021, the Center applied for and received a second PPP loan in the amount of \$127,037, (PPP 2). PPP 2 has a maturity date of May 7, 2026 and bears interest at a rate of 1.00% per year. The entity accounted for the PPP 2 loan under the debt model. The Center applied for forgiveness of the entire PPP 2 loan balance and its awaiting approval.

NOTE J - Subsequent Events

On September 8, 2021, the Center acquired the building where its main office is located. The acquisition cost was \$787,000. The Center financed the purchase through a loan in the amount of \$1,208,000, of which \$421,000 is held by the lender as reserves. The loan matures on August 31, 2023 at an interest rate of 6%. The Center has an option to renew the loan for a 12-month period at a variable interest rate. The Center deposited \$8,000 into an escrow account as of December 31, 2020.

Management has evaluated subsequent events through April 29, 2022, which is the date the financial statements were available for issue. There were no subsequent events which require disclosure.

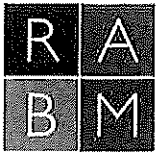
**OAK PARK REGIONAL HOUSING CENTER, INC.
OAK PARK, ILLINOIS**

**FINANCIAL AND COMPLIANCE AUDIT REPORT
YEAR ENDED DECEMBER 31, 2021**

OAK PARK REGIONAL HOUSING CENTER, INC.

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**RAGLAND, ARNOLD, BUCHANAN,
MORRIS & ASSOCIATES, LLC**
Certified Public Accountants and Management Consultants

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Oak Park Regional Housing Center, Inc.
Oak Park, Illinois

Opinion

We have audited the accompanying financial statements of Oak Park Regional Housing Center, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oak Park Regional Housing Center, Inc., as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Oak Park Regional Housing Center, Inc., and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes design implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Oak Park Regional Housing, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Oak Park Regional Housing, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oak Park Regional Housing, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Ragland, Arnold, Buchanan, Morris & Associates, LLC

RAGLAND, ARNOLD, BUCHANAN, MORRIS & ASSOCIATES, LLC
Certified Public Accountants

Mokena, Illinois
June 27, 2022

OAK PARK REGIONAL HOUSING CENTER, INC.
STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2021

ASSETS

	CURRENT FUND	PROPERTY AND EQUIPMENT FUND	TOTALS
CURRENT			
Cash and Cash Equivalents (Note A-4, A-5 & B-2)	\$ 298,255	\$ -	\$ 298,255
Contracts and Accounts Receivable, net (Note A-7)	656,100	-	656,100
Total Current Assets	<u>954,355</u>	<u>-</u>	<u>954,355</u>
NON-CURRENT			
Property and Equipment, (Net) of accumulated depreciation: (Note A-10)	-	78,869	78,869
Total Non-Current Assets	<u>-</u>	<u>78,869</u>	<u>78,869</u>
OTHER ASSETS			
Laramie State Bank Building (Note A-17)	19,965	-	19,965
Investments - Roberta Raymond Legacy Fund (Note A-15, A-16 & B-4)	14,488	-	14,488
Security deposits (Note B-1)	2,825	-	2,825
Total Other Assets	<u>37,278</u>	<u>-</u>	<u>37,278</u>
TOTAL ASSETS	<u>\$ 991,633</u>	<u>\$ 78,869</u>	<u>\$ 1,070,502</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:			
Accounts Payable	\$ 60,596	\$ -	\$ 60,596
Accrued Salaries	17,551	-	17,551
Accrued Expenses	28	-	28
Total Current Liabilities	<u>78,175</u>	<u>-</u>	<u>78,175</u>
OTHER LIABILITIES			
Due to OPRFC Foundation (Note B-5)	800	-	800
Total Other Liabilities	<u>800</u>	<u>-</u>	<u>800</u>
LONG TERM LIABILITIES:			
SBA - Payroll Protection Program Loan (Note B-3)	126,037	-	126,037
Total Long-Term Liabilities	<u>126,037</u>	<u>-</u>	<u>126,037</u>
TOTAL LIABILITIES	<u>205,012</u>	<u>-</u>	<u>205,012</u>
NET ASSETS (Notes A-2 and A-3)			
Net Assets without Donor Restrictions	786,621	78,869	865,490
Net Assets with Donor Restrictions	-	-	-
TOTAL NET ASSETS	<u>786,621</u>	<u>78,869</u>	<u>865,490</u>
TOTAL LIABILITIES NET ASSETS	<u>\$ 991,633</u>	<u>\$ 78,869</u>	<u>\$ 1,070,502</u>

The accompanying notes are an integral part of these financial statements.

OAK PARK REGIONAL HOUSING CENTER, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	<u>CURRENT FUND</u>	<u>PROPERTY & EQUIPMENT FUND</u>	<u>TOTALS</u>
CHANGES IN NET ASSETS:			
PUBLIC SUPPORT (Note A-6)			
Government Grants	\$ 1,502,354	\$ -	\$ 1,502,354
Corporate & Foundation Grants	369,958		369,958
Individual Contributions	52,355	-	52,355
Total Public Support without Donor Restrictions	<u>1,924,667</u>	<u>-</u>	<u>1,924,667</u>
REVENUE (Note A-6)			
Program Income	10,399	-	10,399
Interest	247	-	247
Miscellaneous Income	89	-	89
Other Income - Laramie State Bank Bldg.	17,750	-	17,750
Fundraising	2,394	-	2,394
Unrealized Gain (Loss)	(1,458)	-	(1,458)
Realized Gain (Loss)	2,532	-	2,532
Total Revenue without Donor Restrictions	<u>31,953</u>	<u>-</u>	<u>31,953</u>
TOTAL PUBLIC SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS	<u>1,956,620</u>	<u>-</u>	<u>1,956,620</u>
Net Assets Release from Donor Restrictions	-	-	-
TOTAL PUBLIC SUPPORT AND REVENUE	<u>1,956,620</u>	<u>-</u>	<u>1,956,620</u>
EXPENSES (Note A-8)			
<u>Program Services</u>			
Live in Oak Park	711,087	-	711,087
Regional Home Ownership	112,047	-	112,047
Community Reinvestment	295,291	-	295,291
HC/ED	203,042	-	203,042
Austin Alliance Project	73,084	-	73,084
TOTAL PROGRAM SERVICES	<u>1,394,551</u>	<u>-</u>	<u>1,394,551</u>
<u>Supporting Services</u>			
Management & General	93,377	2,045	95,422
Fundraising	68,834	-	68,834
TOTAL SUPPORTING SERVICES	<u>162,211</u>	<u>2,045</u>	<u>164,256</u>
TOTAL EXPENSES	<u>1,556,762</u>	<u>2,045</u>	<u>1,558,807</u>
INCREASE (DECREASE) IN NET ASSETS (Note A-11)	399,858	(2,045)	397,813
NET ASSETS, BEGINNING OF YEAR	467,677	-	467,677
Adjustments to Net Assets (Note A-12)	(80,914)	80,914	-
NET ASSETS, BEGINNING OF YEAR, ADJUSTED	<u>386,763</u>	<u>80,914</u>	<u>467,677</u>
NET ASSETS, END OF YEAR (Note A-2 and Note A-3)	<u>\$ 786,621</u>	<u>\$ 78,869</u>	<u>\$ 865,490</u>

The accompanying notes are an integral part of these financial statements.

OAK PARK REGIONAL HOUSING CENTER, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2021

	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets (Note A-11)	\$ 397,813
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense (Note A-10)	2,045
Unrealized loss on investments	1,458
(Increase) decrease in current assets:	
Contracts/accounts receivable	(156,128)
Deposits/ other assets	33,000
Increase (decrease) in current liabilities:	
Accounts payable and accrued expenses	11,317
Other adjustments	-
	<hr/>
CASH PROVIDED BY OPERATING ACTIVITIES	289,505
CASH FLOWS FROM INVESTING ACTIVITIES	
Additional investment to Legacy Fund	(2,585)
Purchases of property and equipment	(70,350)
	<hr/>
CASH USED IN INVESTING ACTIVITIES	(72,935)
CASH FLOWS FROM FINANCING ACTIVITIES	
Laramie State Bank Building	(19,965)
	<hr/>
CASH PROVIDED BY (USED IN) FINANCING	(19,965)
NET INCREASE IN CASH	196,605
CASH AT BEGINNING OF YEAR	101,650
	<hr/>
CASH AT END OF YEAR (Note A-4 and Note A-5)	<u>\$ 298,255</u>
CASH PAID DURING THE YEAR FOR:	
INTEREST	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

OAK PARK REGIONAL HOUSING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	PROGRAM SERVICES					TOTAL PROGRAM EXPENSES
	LIVE IN OAK PARK	REGIONAL HOME OWNERSHIP	COMMUNITY REINVESTMENT	HC/ED	AUSTIN ALLIANCE PROJECT	
EXPENSES (Note A-8):						
Salaries & Wages	\$ 346,241	\$ -	\$ 141,335	\$ 181,716	\$ -	\$ 669,292
Employee Health Benefits & Payroll taxes	36,143	-	24,188	7,328	-	67,659
Marketing/Advertising (Note A-14)	51,519	25,242	20,378	-	52,134	149,273
Professional Fees	48,858	41,453	11,800	-	12,700	114,811
Occupancy (Note B-1)	14,587	-	625	6,905	-	22,117
Automobile Expenses/Local Travel	6,693	1,724	60	52	-	8,529
Office Expense	40,143	39,966	8,267	5,437	848	94,661
Certifications & Dues	511	-	600	1,060	-	2,171
Repairs & Maintenance	2,806	450	159	-	-	3,415
Telephone	9,215	105	7,982	-	-	17,302
Information Technology	130,150	2,016	62,486	-	-	194,652
Postage & Messenger Services	16	234	-	-	-	250
Printing & Publication	-	-	-	-	2,847	2,847
Utilities	12,892	-	4,858	-	-	17,750
Conferences & Seminars	3,426	183	2,825	544	-	6,978
Miscellaneous	1,236	-	1,240	-	-	2,476
Special Event/Resource Development	556	674	-	-	1,655	2,885
Stipends	-	-	-	-	2,900	2,900
Insurance	4,821	-	3,088	-	-	7,909
Emergency Rental Assistance	-	-	5,400	-	-	5,400
Staff Development	-	-	-	-	-	1,274
Total Expenses Before Depreciation	\$ 711,087	\$ 112,047	\$ 295,291	203,042	\$ 73,084	\$ 1,394,551
Depreciation (Note A-10)	-	-	-	-	-	-
TOTAL EXPENSES	\$ 711,087	\$ 112,047	\$ 295,291	\$ 203,042	\$ 73,084	\$ 1,394,551

The accompanying notes are an integral part of these financial statements.

OAK PARK REGIONAL HOUSING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	SUPPORTIVE SERVICES		
	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL SUPPORTIVE SERVICES
	\$	\$	\$
EXPENSES (Note A-8):			
Salaries & Wages	6,730	-	6,730
Employee Health Benefits & Payroll taxes	20,290	-	20,290
Marketing/Advertising (Note A-14)	-	-	-
Professional Fees	58,774	-	58,774
Occupancy (Note B-1)	-	-	-
Automobile Expenses/Local Travel	-	-	-
Office Expense	3,079	600	3,679
Certifications & Dues	-	-	-
Repairs & Maintenance	-	-	-
Telephone	180	-	180
Information Technology	4,212	-	4,212
Postage & Messenger Services	112	-	112
Printing & Publication	-	-	-
Utilities	-	-	-
Conferences & Seminars	-	1,377	1,377
Miscellaneous	-	-	-
Special Event/Resource Development	-	66,857	66,857
Stipends	-	-	-
Insurance	-	-	-
Emergency Rental Assistance	-	-	-
Staff Development	-	-	-
Total Expenses Before Depreciation	\$ 93,377	\$ 68,834	\$ 162,211
Depreciation (Note A-10)	2,045	-	2,045
TOTAL EXPENSES	\$ 95,422	\$ 68,834	\$ 164,256
	\$	\$	\$
	676,022	-	676,022
	87,949	-	87,949
	149,273	-	149,273
	173,585	-	173,585
	22,117	-	22,117
	8,529	-	8,529
	98,340	-	98,340
	2,171	-	2,171
	3,415	-	3,415
	17,482	-	17,482
	198,864	-	198,864
	362	-	362
	2,847	-	2,847
	17,750	-	17,750
	8,355	-	8,355
	2,476	-	2,476
	69,742	-	69,742
	2,900	-	2,900
	7,909	-	7,909
	5,400	-	5,400
	1,274	-	1,274

The accompanying notes are an integral part of these financial statements.

OAK PARK REGIONAL HOUSING CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Oak Park Regional Housing Center, Inc., (the "Center") is a not-for-profit corporation founded in 1971, whose mission is to achieve meaningful and lasting racial diversity throughout Oak Park and surrounding communities. The Center's programs include housing outreach, counseling, previewing housing unites and escorting client to available housing units, outreach to encourage affirmative moves, cooperation with real estate firms and education and communication regarding racial diversity. The Center also networks with other housing agencies with similar goals.

Oak Park Regional Housing Center, Inc., operates several programs which focus on housing seekers and housing providers as follows:

Community Engagement

The Center works to create meaningful engagement and outreach with community partners through the Neighbors Knowing Neighbors Program. This initiative begun in June 2018 and encourages renters to meet their homeowner neighbors. It supports "community residential councils" where residents speak about their needs while coming together in group projects that benefit the entire neighborhood.

Property Owner Resources

The Center provides assistance to building owners and managers to market their units to attract a diverse demand for their buildings. In addition to providing owner with marketing resources, the Center can provide firsthand knowledge of the changing amenities renters are looking for in a home.

The Center also serves small property owners by providing small grants for home repairs and technical assistance to improve the condition of rental unites in two (2) and three (3) flat buildings. Owners with vacant apartments who own eight (8) or fewer units in total can qualify for this program.

Homeownership

Oak Park Regional Housing Center, Inc., administers the West Cook Homeowners Center program with a mission to create vibrant communities by providing financial capability training, housing counseling of low- and moderate-income households, and investment without displacement to improve opportunities in disadvantaged neighborhoods.

The Center works with the Village of Oak Park and other local agencies to coordinate a multifaceted effort to provide advocacy in order to sustain the community's rich diversity.

Management and General

Includes the functions necessary to support all programs; ensuring an adequate working environment to coordinate and articulate the Agency's program strategy through the Executive Director, and Board of Directors; tasked with proper administration, financial and budgetary stewardship of Oak Park Regional Housing Center, Inc.

Fundraising

Provides the structure necessary to encourage and secure private financial support from individuals, foundations, corporations, and government grants and contracts.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING

The financial statements of Oak Park Regional Housing Center, Inc., have been prepared on the accrual basis of accounting and, accordingly, disclose all significant receivables, revenues and expenses, payables, and other liabilities.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. BASIS OF PRESENTATION

Resources are classified for accounting and reporting purposes into two general classes of net assets, according to externally imposed restrictions:

Net assets without donor restrictions: The portion of the net assets of the organization that can be used subject only to the broad limits resulting from the nature of the organization, the environment it operates, the purposes specified in its articles of incorporation or bylaws. In some cases, the use of these resources is also subject to limits resulting from contractual agreements with suppliers, creditors, and others entered into by the Organization in the course of its business. The Organization has the greatest ability to choose when using these resources.

Net assets with donor restrictions: The portion of net asset of the Organization that is subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit the Organization's choices when using these resources because the Organization has a fiduciary responsibility to its donors to follow the donor's instructions.

Net assets with donor restrictions generally result from donor-restricted contributions and any investment return generated by the Organization. As of December 31, 2021, there are no net assets with donor restrictions.

Date of Management's Review

Management has evaluated subsequent events through June 27, 2022, the date which the financial statements were available to be issued.

Comparative Financial Statements

Prior year summarized comparative information is not presented due to change in audit firms. Successor audit could not rely on prior year financial statement.

3. PRESENTATION OF NOT-FOR-PROFIT ENTITIES

As permitted by the Financial Accounting Standards Board (FASB). Financial Statements of Not-For-Profit Organizations, the Organization has continued its use of fund accounting for internal budgeting and reporting purposes, but for external reporting purposes has reclassified its financial statements to present the two classes of net assets required, as applicable. FASB does not prohibit an organization from reporting total assets, liabilities, and net assets in funds as long as totals across all funds are reported. Since the Organization had only net assets without donor restrictions in the calendar year 2021, it has elected to present in its financial statements results by funds. The new standard changes the following aspects of the Organization's financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class termed, *net asset with donor restrictions*.
- The unrestricted net asset class has been renamed, *net assets without restrictions*.
- The financial statements include a new disclosure about liquidity and availability of resources (**Note A-5**).

4. CASH AND CASH EQUIVALENTS

For the purpose of reporting cash flows, cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of purchase.

Cash and cash equivalents consist of the following cash balances:

	<u>2021</u>
Byline Bank	\$ 298,155
Petty Cash	<u>100</u>
Total	<u>\$ 298,255</u>

5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Liquidity and Availability of Financial Assets Oak Park Regional Housing Center, Inc.'s financial assets at December 31, 2021, consist of cash totaling \$298,255 and receivables totaling \$656,100; without donor restrictions and available to support general expenditures for the coming year. Accordingly, Oak Park Regional Housing Center, Inc., does have copier lease financing and credit card. The Organization does not have any short-term or long-term investments:

<u>Financial assets at year end:</u>	<u>2021</u>
Cash and cash equivalents	\$ 298,255
Receivables	<u>656,100</u>
Total financial assets	<u>\$ 954,355</u>
 <u>Less amounts not available to be used within one year:</u>	
Net assets with donor restrictions	-
Less net asset with purpose restrictions to be met in less than a year:	<u>-</u>
Financial expenditures available to meet general expenditures over the next twelve months	<u>\$ 954,355</u>

6. PUBLIC SUPPORT AND REVENUE

Oak Park Regional Housing Center, Inc., adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (topic 606), effective January 1, 2020. Topic 606 was adopted on a modified retroactive basis, and the Organization determined that there was no cumulative effect to beginning net assets or current revenue, that was required to be disclosed as a result of adopting the standard.

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restriction, depending on the existence and/or nature of any donor-imposed restrictions. Most of government funding is reimbursable, meaning revenue is billed after the expenses are incurred.

7. ACCOUNTS RECEIVABLE

The Center had grants/contracts receivable from government funding and other sources. The Center records accounts receivable when invoiced after services have been provided to the client. The Organization does not calculate or record an allowance for doubtful accounts. The Organization will occasionally write-off bad debt upon an analysis of historical experience, age of receivables and expected future write-offs as well as assessments of specific identifiable accounts considered to be at risk or uncollectible.

As of calendar year ended December 31, 2021, accounts receivable was \$656,100.

8. ALLOCATION OF FUNCTIONAL EXPENSES

Management and general expense relate to the overall direction of Oak Park Regional Housing Center, Inc., and include expense for the governing board, business management, general accounting, and budgetary functions. Further, fund-raising expenses are the costs of all activities that constitute an appeal for financial support. Management and general expenses, as well as fund-raising expenses, are allocated in accordance with the cost allocation plan. These costs are disclosed in the Statement of Functional Expenses and are allocated to the cost categories benefited. The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities reported as Program, Management & General and Fund-Raising expenses and accordingly certain costs have been allocated among the programs benefited. The expenses that are allocated are compensation and benefits, which allocated based on estimates of time and effort; occupancy costs and depreciation, which are allocated on a weighted average square footage basis; and supplies, which are allocated based on average employee head count.

<u>Expense</u>	<u>Method of Allocation</u>
Grants	Time and effort
Salaries and benefits	Time and effort
Professional services	Full Time equivalent
Utilities	Square footage
Insurance	Square footage
Maintenance/Service contracts	Time and effort
Information technologies	Direct charge
Depreciation	Square footage

9. DONATED GOODS AND SERVICES

In accordance with the requirements of Statement of Financial Accounting Standards (SFAS), *Accounting for Contributions Received and Contributions Made*, donated goods are reflected as contributions in the financial statements at fair value. For calendar year 2021, no amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise.

10. PROPERTY AND EQUIPMENT

Property and equipment purchased costing \$1,000 or more per unit is capitalized and straight line depreciated over its estimated life. Facility improvements are capitalized as leasehold improvements and amortized over the life of the lease. The Organization's equipment and leasehold improvements are summarized as follows:

Description	Estimated Useful Life	Cost	Accum. Depreciation	Net Book Value
Computer Software/hardware	3 - 5 yrs.	\$ 70,350	\$ -	\$ 70,350
Leasehold Improvements	5 - 7 yrs.	42,742	40,695	2,047
Equipment	5 yrs.	<u>10,982</u>	<u>4,510</u>	<u>6,472</u>
Total		<u>\$ 124,074</u>	<u>\$ 45,205</u>	<u>\$ 78,869</u>

Depreciation expense for the year ended December 31, 2021, was \$2,045.

11. INCOME TAX STATUS

The Organization is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. During calendar year December 31, 2021, there was no unrelated business income. Accordingly, no provision for income taxes has been made. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an agency that is not a private foundation under Section 509(a) (2).

Management believes that all the positions taken by the Organization in its Federal and State Income tax returns are more likely than not to be sustained upon examination. The Organization files returns in the U.S. Federal Jurisdiction and with the State of Illinois Attorney's General Office.

12. ADJUSTMENTS, TRANSFERS, AND OTHER INCREASES (DECREASES) IN NET ASSETS

Other increases and decreases in net assets for the year ended December 31, 2021, resulted from transfers from the current fund and property and equipment fund is summarized below:

	<u>TOTALS</u>
Decrease in current fund	\$ (80,914)
Increase in property and equipment fund	<u>80,914</u>
Net (Decrease) Increase	<u>\$ -</u>

13. DONATIONS IN-KIND

The In-Kind donations are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated services that meet recognition criteria are recognized at their fair values. For the year ended December 31, 2021, the value of this donation amounted to \$ -0-.

14. MARKETING/ADVERTISING COSTS

The Organization expenses advertising/promotion costs as incurred. For the year ended December 31, 2021, advertising/promotion costs totaled \$149,273.

15. INVESTMENTS – ROBERTA RAYMOND LEGACY FUND

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included as part of investment income in the change in net assets. Investments that held in brokerage accounts are protected by the SIPC in the event of broker-dealer failure, up to \$500,000 of protection for each brokerage account with a limit of \$250,000 for claims of un-invested cash balances. Please see note B-2 for Concentration of Credit Risk. The insurance does not protect against market losses on investments. Investment balances for the year ended December 31, 2021, is as follows:

<u>Asset Class</u>	<u>TOTALS</u>
Marketable Securities	14,488
Totals	<u>\$ 14,488</u>

The investments consist of marketable securities and are presented in the financial statements at fair value based on quoted prices in active markets.

16. FAIR VALUE MEASUREMENTS

Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

A hierarchy has been established to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of Oak Park Regional Housing Center, Inc. Unobservable inputs reflect Oak Park Regional Housing Center, Inc.'s assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs, as follows:

- Level 1—Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2—Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- Level 3—Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Phalanx Family Services' best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The 2021 totals are as follows:

<u>Description</u>	<u>Quoted Market Price for Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Marketable Securities	\$ 14,488	\$ -	\$ -	\$ 14,488
Total	<u>\$ 14,488</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,488</u>

17. THE LARAMIE STATE BANK BUILDING

Oak Park Regional Housing Center, Inc., received a "Letter of Conditional Commitment" regarding the acquisition and rehabilitation of a building located at 1037 – 1043 South Boulevard in Oak Park, Illinois. The Letter of Conditional Commitment also includes new construction, for the purpose of converting the building into a mixed-use development with commercial/ retail units at ground level, along with a residential, affordable rental tower.

To facilitate the development of the project, Cook County's Department of Planning and Development, within the Bureau of Economic Development will provide a "HOME" loan to Oak Park Regional Housing

Center, Inc., in the amount of \$1,200,000.00. HOME funds will be used as take-out financing for Oak Park Regional Housing Center, Inc.'s acquisition loan and to reimburse the Organization for eligible soft costs incurred by the developer during the predevelopment planning and design stages of the project within twenty-four (24) months prior to construction startup.

NOTE B - COMMITMENTS AND OBLIGATIONS

1. LEASE COMMITMENTS

Operating Lease

Oak Park Regional Housing Center, Inc. is located at 1041 South Boulevard, Oak Park, Illinois in which the Center agreed to month-to-month lease in which the Organization pays \$1,900 per month.

Rent expense under the operating lease at the South Boulevard location for the year ended December 31, 2021, was \$14,587.

The Center has a second operating lease for office/program facility space located at 5934 West Lake Street, Chicago, Illinois. The terms of the lease are a one (1) year lease effective January 1, 2022, through December 31, 2022, in which the Organization paid a security deposit of \$600 and agrees to pay monthly rent of \$795 per month. Under the lease terms, Oak Park Regional Housing Center, Inc., agrees to pay all necessary repairs to the leased premises.

Rent expense under the operating lease at the Lake Street location for the year ended December 31, 2021, was \$7,530.

2. CONCENTRATION OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURANCE LIMITS (FDIC)

Oak Park Regional Housing Center, Inc., maintains its cash accounts in one bank in the Chicago-land area. Amounts up to \$250,000 are guaranteed by the Federal Deposit Insurance Corporation (FDIC) for interest and non-interest-bearing accounts.

	<u>Insured</u>	<u>Uninsured</u>	<u>Totals</u>
Byline Bank	\$ 250,000	\$ 48,255	\$ 298,255
Total	<u>\$ 250,000</u>	<u>\$ 48,255</u>	<u>\$ 298,255</u>

3. SBA PAYCHECK PROTECTION PROGRAM LOAN

On May 20, 2020, Oak Park Regional Housing Center participated in the Coronavirus Aid Relief and Economic Security Act of 2020 also known as the "Cares Act". The organization is in the deferment period which means the period beginning on the date of the first disbursement of this loan and ending on the date that is six (6) months after the first disbursement. If the organization is successful in seeking forgiveness of the loan by the SBA, the organization will either be totally forgiven or have a forgiven amount which means the amount determined by the SBA in accordance with section 1106 of the Cares Act and the related PPP regulations. The pertinent loan information is as follows:

Lender:	Byline Bank
Effective Date:	May 20, 2020
Loan Amount:	\$126,037
Interest Rate:	1.0% per Annum
Maturity Date:	May 20, 2022

The auditor received notice that the Organization applied for and received full forgiveness of the SBA Paycheck Protection Program on January 11, 2022, subsequent to the year-end date of this report. The proceeds from the loan will be recorded as other grant income in calendar year ending December 31, 2022.

4. CONCENTRATION OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS (SPIC)

Oak Park Regional Housing Center, Inc, maintains its investment account in Oak Park-River Forest Community Foundation. Account amounts up to \$500,000 are guaranteed by the Securities Investor Protection Corporation (SIPC). A summary of the insured and uninsured balance is as follows:

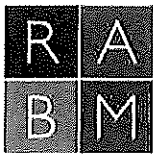
<u>Investment Accounts</u>	<u>SIPC Insured</u>	<u>Uninsured</u>	<u>Fair Market Value</u>
Roberta Raymond Housing Center Legacy Fund	\$ 14,488	\$ -	\$ 14,488

5. RELATED PARTY TRANSACTIONS

Oak Park Regional Housing Center, Inc. setup an endowment fund with Oak Park-River Forest Community Foundation to which the Organization will contribute \$800.

OAK PARK REGIONAL HOUSING CENTER, INC.
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021

The Organization did not have any findings from the prior year audit report.



RAGLAND, ARNOLD, BUCHANAN,
MORRIS & ASSOCIATES, LLC
Certified Public Accountants and Management Consultants

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Oak Park Regional Housing Center, Inc.
Oak Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Oak Park Regional Housing Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 27, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oak Park Regional Housing Center, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Oak Park Regional Housing Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oak Park Regional Housing Center, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ragland, Arnold, Buchanan, Morris & Associates, LLC

RAGLAND, ARNOLD, BUCHANAN, MORRIS & ASSOCIATES, LLC
Certified Public Accountants

Mokena, Illinois
June 27, 2022

Oak Park Regional Housing Center

Balance Sheet (Accrual & Tax Basis)

As of August 12, 2022

	TOTAL		
	AS OF AUG 12, 2022	AS OF AUG 12, 2021 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1010 Checking 4801	15,285.60	175,595.82	(160,310.22)
1015 Checking-4802	52.90	150,270.69	(150,217.79)
1020 Checking-8801	(25,239.62)	3,890.19	(29,129.81)
1070 Petty Cash	100.00	100.00	0.00
1080 Roberta Raymond legacy fund	14,487.92	14,111.18	376.74
Total Bank Accounts	\$4,686.80	\$343,967.88	\$ (339,281.08)
Accounts Receivable			
1200 Accounts Receivable (A/R)	662,296.70	1,040,997.88	(378,701.18)
Total Accounts Receivable	\$662,296.70	\$1,040,997.88	\$ (378,701.18)
Other Current Assets			
1430 1041 Building	2,215.00	19,290.00	(17,075.00)
1440 5200 Building	112,482.89	49,504.27	62,978.62
1450 CMS software development	70,350.00	70,350.00	0.00
1499 Undeposited Funds	21,659.71	0.00	21,659.71
Total Other Current Assets	\$206,707.60	\$139,144.27	\$67,563.33
Total Current Assets	\$873,691.10	\$1,524,110.03	\$ (650,418.93)
Fixed Assets			
1500 Fixed Assets	53,723.55	53,723.55	0.00
1600 Accumulated Depreciation	(45,203.57)	(43,158.59)	(2,044.98)
Total Fixed Assets	\$8,519.98	\$10,564.96	\$ (2,044.98)
Other Assets			
1710 Security Deposits	2,825.00	2,825.00	0.00
Total Other Assets	\$2,825.00	\$2,825.00	\$0.00
TOTAL ASSETS	\$885,036.08	\$1,537,499.99	\$ (652,463.91)

Oak Park Regional Housing Center

Balance Sheet (Accrual & Tax Basis)

As of August 12, 2022

	TOTAL		
	AS OF AUG 12, 2022	AS OF AUG 12, 2021 (PY)	CHANGE
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 Accounts Payable(A/P)	112,246.38	73,036.17	39,210.21
Total Accounts Payable	\$112,246.38	\$73,036.17	\$39,210.21
Credit Cards			
2050 Citizens cc	153.09	2,535.37	(2,382.28)
Total Credit Cards	\$153.09	\$2,535.37	\$ (2,382.28)
Other Current Liabilities			
2080 Accrued payroll	17,550.50	17,550.50	0.00
2100 Payroll Liabilities	227.62	2,106.66	(1,879.04)
2310 Due to OPRFC Foundation	800.00	800.00	0.00
2500 Loan Payable	0.00	1,500.00	(1,500.00)
Total Other Current Liabilities	\$18,578.12	\$21,957.16	\$ (3,379.04)
Total Current Liabilities	\$130,977.59	\$97,528.70	\$33,448.89
Long-Term Liabilities			
2601 PPP2 loan payable	126,037.00	126,037.00	0.00
Total Long-Term Liabilities	\$126,037.00	\$126,037.00	\$0.00
Total Liabilities	\$257,014.59	\$223,565.70	\$33,448.89
Equity			
3100 Unrestricted Net Assets	467,676.82	467,676.82	0.00
3200 Retained Earnings	569,601.23	0.00	569,601.23
Net Income	(409,256.56)	846,257.47	(1,255,514.03)
Total Equity	\$628,021.49	\$1,313,934.29	\$ (685,912.80)
TOTAL LIABILITIES AND EQUITY	\$885,036.08	\$1,537,499.99	\$ (652,463.91)

Oak Park Regional Housing Center

Profit and Loss (Tax & Accrual Basis)

January - June, 2022

	TOTAL		
	JAN - JUN, 2022	JAN - JUN, 2021 (PY)	CHANGE
Income			
4100 Government Grants	541,774.84	1,326,629.74	(784,854.90)
4210 Foundation Grants	17,000.00	350.00	16,650.00
4220 Corporate Grant	27,500.00	165,137.00	(137,637.00)
4310 Program Income	11,713.75	8,979.93	2,733.82
4320 Individual Contributions	9,536.79	9,851.03	(314.24)
4340 Property Owner Donations	2,930.00	1,100.00	1,830.00
4420 Special Event Expense	(560.03)	(576.33)	16.30
4500 Investment Income	36.52	861.16	(824.64)
Total Income	\$609,931.87	\$1,512,332.53	\$ (902,400.66)
GROSS PROFIT	\$609,931.87	\$1,512,332.53	\$ (902,400.66)
Expenses			
5100 Salaries & Wages	405,009.20	293,282.01	111,727.19
5200 Payroll Taxes	42,306.08	28,628.03	13,678.05
5300 Employee Benefits	13,388.18	11,058.54	2,329.64
5400 Advertising	46,826.46	21,691.96	25,134.50
6000 Professional Fees	75,320.48	34,767.03	40,553.45
6100 Occupancy	50,140.03	38,240.59	11,899.44
6200 Program Expenses	78,574.30	2,105.21	76,469.09
6300 Office	74,335.20	136,515.17	(62,179.97)
6400 Insurance	5,859.84	5,915.15	(55.31)
6500 Other Operating	27,862.64	677.50	27,185.14
6600 Travel	894.49	18.37	876.12
6900 Fundraising Expenses	31,529.00	6,174.06	25,354.94
Total Expenses	\$852,045.90	\$579,073.62	\$272,972.28
NET OPERATING INCOME	\$ (242,114.03)	\$933,258.91	\$ (1,175,372.94)
NET INCOME	\$ (242,114.03)	\$933,258.91	\$ (1,175,372.94)