



First submittal on August 23, 2022 by David Pope



**Oak Park
Residence
Corporation**

August 23, 2022

Kevin Jackson
Village Manager
Village of Oak Park
123 Madison Street
Oak Park, IL 60302

RE: 2023 Funding for Small Condominium Management Program

Dear. Mr. Jackson:

The Oak Park Residence Corporation (OPRC) proposes to continue leading the Small Condominium Management Program (SCMP) and requests \$42,500 to perform this role for 2023 (the same as in 2022).

As requested by the Village, we are forwarding the following documents relative to the proposed 2023 funding:

- 1) 2021 Audit of the Residence Corporation
- 2) Proposed 2023 SCMP budget
- 3) Status Report on program accomplishments to date in 2022.
- 4) Narrative description of activities and goals for 2023

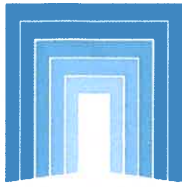
As in previous years, we are submitting the proposed 2023 SCMP budget which provides details of the cost of the program. Beth Swaggerty, our Vice President of HR and Administration, is the only property management professional assigned to the program. We bill the Village for Beth's coordination of the program, plus a small amount of other support services provided, such as part-time administrative support and accounting services. There is no profit margin built into our operation of the program.

The Small Condominium Management Program has been in place for 16 years and has made a significant contribution to the Village's ongoing support to the Condo Network. This strong and beneficial partnership between the Village and OPRC has resulted in important foundational assistance to small condominium associations, helping them achieve stability where they, too often, would otherwise be at significant risk. OPRC is pleased to contribute its professional property management expertise to serve this community. The testimony of the condominium associations that have been assisted through the program bears witness to the program's success. We look forward to our continued partnership in 2023.

Sincerely,

David Pope
President

Cc: Tammie Grossman
Beth Swaggerty



SMALL CONDOMINIUM MANAGEMENT PROGRAM
ACTIVITIES & ACCOMPLISHMENTS 2022 YTD

The Small Condominium Management Program (SCMP) has provided guidance and training in best practices in self-management to the following five associations in 2022.

- 330-332 S. Wesley Condominium Association (320-332 S. Wesley – 8 units)
- 109 S. Grove Condominium Association (109 S. Grove – 4 units)
- Courtyard Condominiums (406 Wisconsin -10 units)
- 2 Le Moyne Parkway Condominium Association (2 Le Moyne – 10 units)
- 511 N. Humphrey Condominium Association (511 N. Humphrey – 6 units)

ACTIVITIES and ACCOMPLISHMENTS

330-332 S. Wesley Condominium Association

This association's new board has completed one-on-one training on board officers' roles and fiduciary responsibilities, budgeting, financial reporting, special assessments, and establishing and maintaining a reserve account. Board officers have also attended several of the program's monthly ZOOM presentations.

109 S. Grove Condominium Association

New to the SCM Program this year, the association's board is working its way through the program's twelve online management presentations with direct guidance from Ms. Swaggerty. In addition, this association board has received extensive training and on amending and enforcing bylaws.

Courtyard Condominiums

Also new to the SCM Program this year, the association's board received training in board officers' roles, authority, fiduciary responsibilities, and understanding and enforcing its governing documents. A major accomplishment has been the association's establishment of a written grievance policy for owners including procedures and forms to ensure all owner complaints are handled consistently and fairly. Board officers have also attended several of the program's monthly ZOOM presentations.

2 Le Moyne Parkway

This association has come back to the program after a 50% turnover in owners and a brand-new board. Ms. Swaggerty worked closely with the board and owners to prioritize needed capital improvements and employ best practices in bidding and allocating reserve funds. She also guided the association through establishing a special assessment to help underwrite a portion of the building's scheduled roof replacement.

511 N. Humphrey Condominium Association

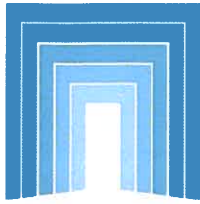
This association has received guidance from time to time in the past but asked to participate fully in the SCM Program in early 2022 after a 50% turnover in owners and a 66% loss of its board members. To date with program guidance and training, the association has appointed two new board members, adopted a revised budget, adopted a formal written bidding process for capital projects, adopted a schedule for capital projects, and established and approved two (2) special assessments to complete the needed capital improvements and increase their capital reserves.

In addition to working closely with the five (5) associations listed above, Ms. Swaggerty has spoken, corresponded, and/or met independently with unit owners and/or board members of the following associations on various issues including but not limited to; restatement of declaration and bylaws, proper procedure for amending and recording amendments to governing documents, fiduciary responsibilities of the board, owners' rights to review association records, rental restrictions, rules and regulations, notice requirements, the Illinois Condominium Ombudsperson Act, and the increase in short-term rental and VOP licensing of short-term rentals

- 1339 N. Harlem Condominium Association (10 Units)
- Park Avenue Manor Condominium Association (10 Units)
- Park View Condominium Association (unknown # of Units)
- Brickwood East Condominium Association (4 Units)
- Euclid Point Condominium Association (12 units)
- 921 Condo Association (unknown # of Unites)
- 409-411 Washington Ave. (4 Units)
- Avenue Square Condominium (unknown # of Units)
- 820 N. Austin Condominium Association (820 N. Austin - 10 Units)
- 100-104 S Austin Condominium Association (100 S Austin – 10 Units)
- Wenonah Avenue Condo Association (512-514 Wenonah – 6 Units)

During this period, Ms. Swaggerty also added three new formal training presentations to the program. The new presentations are Condominium and Common Interest Ombudsperson Act, Short-term Rentals: Impacts on Condominium Association and Developing Association Leadership.

Lastly, Ms. Swaggerty continues to maintain her Illinois CAM (Certified Association Manager) License.



Oak Park Residence Corporation

SMALL CONDOMINIUM MANAGEMENT PROGRAM PLANNED ACTIVITIES AND GOALS FOR 2023

- Provide structured guidance and training to four (4) small condominium associations in effective self-management, best practices, and regulatory compliance
- Respond to all inquiries for information, guidance, and assistance from other Oak Park condominium associations as received
- Conduct virtual training presentations (see list below)
- Survey participants for training suggestions and improvements
- Update training presentations and materials as required due to changes to Illinois Property Act and other existing statutes.
- Research new and pertinent issues, trends, and statutes and develop relevant training and materials
- Enhance SCMP website resource page(s)
- Complete Continuing Education (CE) requirements for Illinois CAM (Certified Association Manager) and renew active license

SCMP Virtual Training Sessions to be Conducted in 2023

Condominiums as Not-for-Profits
Developer Transition
Know Your Governing Documents
Board Roles & Responsibilities
Effective Board Meetings
Board and Owners' Meeting Minutes
Records Retention
Budgeting
Assessments & Collections
Special Assessments
Reserves

Risk Mitigation and Insurance
How to Bid Capital Projects
Developing Rules and Regulations
Developing Leadership
Conflict Resolution
CCIC Ombudsperson Act
Effective Grievance Policies
Short Term Rentals & VOP License

2023 Small Condominium Management Program Budget

Revenue

1 Requested VOP Funding	\$ 42,500
-------------------------	-----------

Expenses

2 Staffing - Program Coordinator	\$ 28,920
3 Staffing - Administrative Support	\$ 5,025
4 Program Oversight - Executive Director	\$ 1,230
5 Accounting Support	\$ 3,276
6 Supplies and training materials	\$ 2,060
7 Printing and copying	\$ 235
8 Membership Fees/Training	\$ 925
9 Facility Utilization	\$ 855
10 Subtotal	\$ 42,526
11 <u>Total Expenses</u>	\$ 42,526
12 <u>Revenue over Expenses</u>	\$ (26)

**OAK PARK RESIDENCE CORPORATION
AND AFFILIATED CORPORATION**

OAK PARK, ILLINOIS

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement 1 - Consolidated Statements of Financial Position	4
2 - Consolidated Statements of Activities and Changes in Net Assets	6
3 - Consolidated Statements of Functional Expenses	8
4 - Consolidated Statements of Cash Flows	9
Summary of Significant Accounting Policies	10
Notes to Consolidated Financial Statements	14
SUPPLEMENTAL INFORMATION	28
Schedule A - Consolidating Schedule of Statements of Financial Position by Entity at December 31, 2021 – All Buildings	29
B - Consolidating Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 – All Buildings	31
C - Combining Schedule of Statements of Financial Position by Entity at December 31, 2021 – RC Buildings	32
D - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - R C Buildings	34
E - Combining Schedule of Statements of Financial Position by Entity at December 31, 2021 – OPRC A & L LLC	35
F - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - OPRC A & L LLC	37
G - Combining Schedule of Statements of Financial Position by Entity at December 31, 2021 – 20 Buildings	38
H - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - 20 Buildings	46
I - Combining Schedules of Financial Position by Entity at December 31, 2021 – Other Entities	50
J - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - Other Entities	52
K - Combining Schedules of Financial Position by Entity at December 31, 2021 – Schuman Acquisition	53
L - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - Schuman Acquisition	55



KOLNICKI



PETERSON



WIRTH

Board of Directors
Oak Park Residence Corporation
and Affiliated Corporation
Oak Park, Illinois

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying consolidated financial statements of Oak Park Residence Corporation and Affiliated Corporation (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Oak Park Residence Corporation and Affiliated Corporation as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Oak Park Residence Corporation and Affiliated Corporation 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 the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

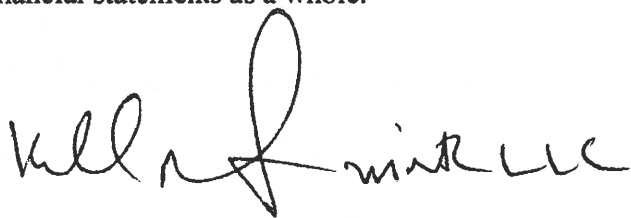
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks 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 Residence Corporation and Affiliated Corporation'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oak Park Residence Corporation and Affiliated Corporation'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental information shown on pages 29 to 55 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to read "Kohnicki, Peterson, Wirth LLC", written in a cursive, stylized script.

KOLNICKI, PETERSON, WIRTH LLC
Certified Public Accountants

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Cash -		
Unrestricted	\$ 2,034,493	\$ 2,448,690
Restricted	533,042	433,582
Escrow	<u>148,688</u>	<u>225,020</u>
Total cash	2,716,223	3,107,292
Investments	3,493,840	2,609,767
Net property and equipment	37,290,808	39,000,864
Net intangible assets	449,666	493,351
Due from Housing Authority of the Village of Oak Park	1,124	899
Miscellaneous and tenant receivables	117,554	281,041
Supplies inventory	32,279	34,983
Prepaid expenses	<u>578,675</u>	<u>355,965</u>
TOTAL ASSETS	<u><u>\$ 44,680,169</u></u>	<u><u>\$ 45,884,162</u></u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

LIABILITIES AND NET ASSETS

	<u>2021</u>	<u>2020</u>
LIABILITIES		
Note payable - copier lease	\$ 46,439	\$ 61,070
Accounts payable - trade	239,935	204,267
Due to Housing Authority of the Village of Oak Park	100	-
Security deposits and other liabilities	776,561	788,709
Accrued expenses - salaries and employee benefits	106,260	93,993
Accrued real estate taxes	1,307,412	1,406,130
Accrued interest	51,923	56,548
Deferred revenue	106,601	103,494
Mortgage payable (current portion (\$365,982 and \$191,479 respectively))	17,550,098	18,122,071
Paycheck Protection Program loan	-	486,600
Housing bond and rehabilitation loans	18,560,000	18,920,000
Promissory notes	1,565,700	1,565,700
Acquisition loans (current portion \$0 and \$0, respectively)	2,712,460	2,712,460
Capital advance - Ryan Farrelly Project	<u>1,618,400</u>	<u>1,618,400</u>
Total liabilities	<u>44,641,889</u>	<u>46,139,442</u>
NET ASSETS (DEFICIT)		
Without donor restrictions	2,503,584	2,325,649
With donor restrictions	<u>(2,465,304)</u>	<u>(2,580,929)</u>
Total net assets (deficit)	<u>38,280</u>	<u>(255,280)</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 44,680,169</u></u>	<u><u>\$ 45,884,162</u></u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
NET ASSETS WITHOUT RESTRICTIONS		
RENTAL INCOME		
Rent - collections from tenants	\$ 8,563,835	\$ 8,078,938
Management and maintenance fees	158,761	203,889
Village of Oak Park - small condo	35,000	42,500
Program reimbursements	21,696	21,876
Other administrative fees	<u>18,120</u>	<u>17,228</u>
 Total revenues without restrictions	 8,797,412	 8,364,431
 Net assets released from restrictions	 <u>(115,625)</u>	 <u>(79,041)</u>
 Total revenues without restrictions and reclassification	 <u>8,681,787</u>	 <u>8,285,390</u>
 EXPENSES		
Salaries and wages	1,358,479	1,271,360
Depreciation and amortization	2,252,648	2,208,644
Operating, maintenance, building supplies and management expense	1,819,389	1,583,044
Administrative	676,194	552,172
Real estate taxes	1,264,744	1,273,412
Insurance	325,107	295,482
Employee benefits	310,476	291,372
Tenant services	59,465	51,758
Office rent	145,217	140,988
Utilities	<u>911,372</u>	<u>740,568</u>
 Total expenses	 <u>9,123,091</u>	 <u>8,408,800</u>
 Unrestricted income (loss) from operations	 <u>(441,304)</u>	 <u>(123,410)</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
OTHER INCOME (EXPENSE)		
Interest expense	(1,170,851)	(1,041,691)
Interest and investment income (loss)	(15,488)	144,798
Amortization of loan fees and bond issuance cost related to refinancing	(43,683)	(36,248)
Gain on sale of property	558,209	-
Paycheck Protection Program loan forgiveness	486,600	-
Bad debt expense	<u>(39,629)</u>	<u>(47,767)</u>
TOTAL OTHER INCOME (EXPENSE)	<u>(224,842)</u>	<u>(980,908)</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT RESTRICTIONS	<u>(666,146)</u>	<u>(1,104,318)</u>
NET ASSETS WITH RESTRICTIONS		
HUD subsidy to the Oaks and Farrelly projects	844,081	820,903
Net assets released from restrictions:		
Funds expended in operations in accordance with restriction agreements	<u>115,625</u>	<u>79,041</u>
INCREASE IN NET ASSETS WITH RESTRICTIONS	<u>959,706</u>	<u>899,944</u>
INCREASE (DECREASE) IN NET ASSETS	293,560	(204,374)
NET ASSETS (DEFICIT), beginning of period	<u>(255,280)</u>	<u>(50,906)</u>
NET ASSETS (DEFICIT), end of period	<u><u>\$ 38,280</u></u>	<u><u>\$ (255,280)</u></u>

These financial statements should be read only in connection with the
accompanying summary of significant accounting policies and notes to financial statements

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORAION
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021				2020			
	Program Services		Management and General	Total	Program Services		Management and General	Total
	Rental Operations	Service Coordinator			Rental Operations	Service Coordinator		
FASSUB LINE ITEMS								
Payroll and benefits	\$ 1,495,825	\$ 52,403	\$ 173,130	\$ 1,721,358	\$ 1,422,399	\$ 38,798	\$ 140,333	\$ 1,601,530
Administrative	561,991	-	114,203	676,194	441,217	-	110,955	552,172
Utilities	910,744	-	628	911,372	739,940	-	628	740,568
Repairs and maintenance	1,808,505	-	10,884	1,819,389	1,572,160	-	10,884	1,583,044
Taxes	1,264,744	-	-	1,264,744	1,273,412	-	-	1,273,412
Insurance	321,425	-	3,682	325,107	289,457	-	6,025	295,482
Other	-	7,062	-	7,062	-	12,960	-	12,960
Depreciation and amortization	2,225,012	-	27,636	2,252,648	2,154,545	-	54,099	2,208,644
Entity expenses	140,429	-	4,788	145,217	136,200	-	4,788	140,988
Total operating expenses	8,728,675	59,465	334,951	9,123,091	8,029,330	51,758	327,712	8,408,800
OTHER EXPENSE								
Interest expense	1,170,851	-	-	1,170,851	1,041,691	-	-	1,041,691
Amortization of loan fees and bond issuance cost	43,683	-	-	43,683	36,248	-	-	36,248
Bad debt	39,629	-	-	39,629	47,767	-	-	47,767
Total	\$ 9,982,838	\$ 59,465	\$ 334,951	\$ 10,377,254	\$ 9,155,036	\$ 51,758	\$ 327,712	\$ 9,534,506

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to the financial statements.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash Flow from Operating Activities		
Rent - collections from tenants	\$ 8,690,799	\$ 7,889,841
HUD subsidy to Oaks and Farrelly projects	844,081	820,903
Program reimbursements	21,696	21,876
Village of Oak Park - small condo	35,000	42,500
Management and maintenance fees	158,761	203,889
Investment income	-	144,798
Other administrative fees	18,120	17,228
Total Receipts	<u>9,768,457</u>	<u>9,141,035</u>
Salaries and wages	(1,346,212)	(1,286,148)
Operating, maintenance, building supplies and management expense	(1,806,097)	(1,544,060)
Administrative	(667,830)	(546,055)
Real estate taxes	(1,363,462)	(817,298)
Insurance	(547,818)	(496,688)
Interest	(1,175,476)	(1,030,303)
Employee benefits	(310,476)	(291,587)
Tenant services	(59,921)	(51,087)
Office rent	(145,217)	(140,988)
Utilities	(894,198)	(721,830)
Security deposits	(12,148)	185,459
Total Disbursements	<u>(8,328,855)</u>	<u>(6,740,585)</u>
Net Cash provided by Operating Activities	<u>1,439,602</u>	<u>2,400,450</u>
Cash Flow from Investing Activities		
Net deposits to the escrow accounts	76,332	(126,435)
Net deposits to the restricted accounts	(99,460)	(64,082)
Escrow deposit	-	150,000
Proceeds from sale of investments	-	2,355,558
Purchase of investments	(900,000)	-
Net sales (purchases) of fixed assets	16,058	(3,077,601)
Net Cash used by Investing Activities	<u>(907,070)</u>	<u>(762,560)</u>
Cash Flow from Financing Activities		
Principal payments - first mortgage (or bonds)	(931,973)	(480,794)
Proceeds from paycheck protection program	-	486,600
Due from related party	(125)	334
Payments on capital lease	(14,631)	(20,277)
Net Cash used by Financing Activities	<u>(946,729)</u>	<u>(14,137)</u>
Net increase (decrease) in Cash and Cash Equivalents	(414,197)	1,623,753
Cash and Cash Equivalents		
Beginning of Period Cash	<u>2,448,690</u>	<u>824,937</u>
End of Period Cash	<u>\$ 2,034,493</u>	<u>\$ 2,448,690</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2021 AND 2020**

The Oak Park Residence Corporation (the "Organization") is a not-for-profit corporation established to promote the progress and general welfare of the residents of the Village of Oak Park by improving or causing to be improved, substandard Oak Park housing stock and developing projects and activities for the prevention and elimination of blight and blighting influence, all in cooperation or coordination with governmental and civic bodies; to assist in the development of projects and activities in cooperation or coordination with governmental and civic bodies for the prevention and elimination of racial and ethnic prejudice and discrimination; to assist the local government in implementing its fair housing ordinance; to instruct and counsel individuals and groups on housing management standards, housing rehabilitation techniques and improvement of residential properties and to provide elderly persons and handicapped persons with housing facilities and services specially designed to meet their physical, social and psychological needs, and to promote their health, security, happiness and usefulness in longer living.

The consolidated financial statements include the financial position and results of operations of the Organization and its 28 buildings. The combined financial statements also include four affiliated entities, Elizabeth H. and Cyrus V. Giddings Corporation ("Giddings"); The Oaks Section 202 LLC ("The Oaks LLC"); R C Management Services Corporation ("RCMSC"); and OPRC A & L LLC ("A & L LLC"). Giddings shares common directors with the Oak Park Residence Corporation and owns the Ryan Farrelly Apartments, a 21 unit building for the handicapped, which is subsidized by the U. S. Department of Housing and Urban Development. The Oaks LLC is a limited liability corporation whose sole member is the Organization that owns a 76-unit apartment building ("The Oaks") operated for the elderly and handicapped, and is subsidized by the U. S. Department of Housing and Urban Development. RCMSC was incorporated on December 9, 2009 as a for-profit Illinois corporation wholly-owned by the Organization and will act as an agent for the Organization and will enter into property management contracts. A & L LLC is a limited liability corporation whose sole member is the Organization that owns a seven-unit building at 1018 North Austin and a four-unit building at 908 South Lombard. These buildings were purchased on August 10, 2015. In 2020 the Organization completed the Schuman acquisition. The acquisition added six multifamily rental properties in Oak Park, Illinois. The property and building at 162 North Humphrey was sold in 2021.

The Organization's activities include management and maintenance of apartment buildings in the Village of Oak Park owned by the Organization, the Housing Authority of the Village of Oak Park, and third parties.

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Significant accounting policies followed by the Organization are presented below.

INCOME TAXES

The Internal Revenue Service has ruled that the Organization is exempt from the payment of federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code as a charitable organization.

The Financial Accounting Standards Board (FASB) issued ASC 740-10-05 "Accounting for Uncertainty in Income Taxes" that clarified the accounting and recognition for income tax positions taken or expected to be taken in the Organization's income tax returns. The Organization adopted the standard in 2010.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2021 AND 2020**

INCOME TAXES (continued)

The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2018 through 2020. In evaluating the Organization's tax provisions and accruals, future taxable income and the reversal of temporary differences, interpretations of tax planning strategies are considered. The Organization believes their estimates are based on current facts and circumstances.

ACCOUNTING METHOD

The Organization maintains their accounting records using the accrual method of accounting.

PROPERTY AND EQUIPMENT

Property and equipment are carried at cost and depreciated using the straight-line method over the following useful lives:

Furniture, equipment and organization assets	5 to 10 years
Building and improvements	5 to 40 years

All costs incurred in connection with the acquisition of the property, including interest and real estate taxes during the period of rehabilitation, are capitalized.

UNCOLLECTIBLE ACCOUNTS

The Organization established an allowance for uncollectable tenant accounts receivable based on their estimate of uncollectable receivables that is determined based on historical performance. Amounts determined to be uncollectable are expensed in the period such determination is made. Bad debt expense for the year ended December 31, 2021 was \$39,629.

INVESTMENTS

Investments are carried at fair value. Realized and unrealized gains and losses are reflected in the statement of activities. Investment income is reflected in the statement of activities as unrestricted, temporarily restricted, or permanently restricted based on the existence and nature of any donor restrictions.

INVESTMENTS IN FORECLOSED HOMES

All costs incurred in the purchase and maintenance of foreclosed real estate before subsequent sale are capitalized.

VACATION PAY

Accumulated unpaid vacation costs are reported in the period earned.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2021 AND 2020**

CASH EQUIVALENTS

The Organization considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents. Restricted cash and escrow accounts are not considered cash equivalents.

INTANGIBLE ASSETS

Intangible assets consist of loan origination fees and bond issuance costs. Intangible assets are recorded at cost and are amortized using the straight-line method.

PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the Oak Park Residence Corporation and an affiliated Corporation. All significant intercompany balances and transactions have been eliminated.

UNCLASSIFIED BALANCE SHEET

Consistent with common practice among companies operating in the real estate management and development industry, the Organization presents its statement of financial position in an unclassified format, i.e., without segregating its assets and liabilities into current and noncurrent categories. An unclassified statement of financial position is considered to be a preferable presentation due to the nature of the Organization's activities.

CONTRIBUTED SERVICES

During the years ended December 31, 2021 and 2020, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

REVENUE RECOGNITION

In May 2014 the Financial Accounting Standards Board issued ASU 2014-09, *Revenue from Contracts with Customers*, which supersedes the current revenue recognition requirements. The ASU is based on the principle that revenue is recognized to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The ASU also requires additional disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgements and changes in judgements and assets recognized from costs incurred to obtain or fulfill a contract. The new guidance is effective for the year ending December 31, 2020. Management has determined this ASU does not have a significant impact on the financial statements.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2021 AND 2020**

SUPPLIES INVENTORY

Supplies inventory, which consists of operating and construction supplies, is valued at the lower of cost or market value. Cost is determined on the first-in, first-out (FIFO) basis.

DERIVATIVE INSTRUMENTS

The Organization uses an interest rate swap to effectively convert the variable rate on its mortgage loan to a fixed rate for the six buildings purchased under the Schuman acquisition, as described in Note 9. The change in the fair value of the swap agreement and the payments to or receipts from the counterparty to the swap are netted with the interest expense on the mortgage and allocated among the functional expense categories. Cash flows from the interest rate swap contract is classified as a financing activity on the statement of cash flows.

RECLASSIFICATIONS

Certain reclassifications have been made to the 2020 financial statements to conform with the presentation of the 2021 financial statements. The reclassifications have no effect on the net income for the year ended December 31, 2020.

MANAGEMENT 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 reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

DATE OF MANAGEMENT REVIEW

Subsequent events were evaluated through the date of this report and the date the financial statements were available to be issued was April 27, 2022.

This information is an integral part of the
accompanying combined financial statements

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 - RESTRICTED AND ESCROWED CASH

The regulatory agreement with the U. S. Department of Housing and Urban Development (HUD) and the Organization requires that The Oaks LLC and the Giddings Corporation maintain certain cash reserves. The consent of HUD is required before funds may be withdrawn from certain accounts. At December 31, 2021 and 2020, the following amounts were deposits in interest-bearing bank accounts or short-term certificates of deposit:

	<u>2021</u>	<u>2020</u>
Reserve for replacement	\$ 380,068	\$ 368,540
Reserve for residual receipts	56,154	29,311
Security deposits	<u>33,752</u>	<u>33,279</u>
Total restricted cash - governmental	<u>469,974</u>	<u>431,130</u>
Other restricted cash – capital projects fund	664	821
Other restricted cash -- security deposits	60,952	---
Other restricted cash - reserve for repairs and maintenance	<u>1,452</u>	<u>1,631</u>
Total restricted cash - non-governmental	<u>63,068</u>	<u>2,452</u>
Total restricted cash	<u><u>\$ 533,042</u></u>	<u><u>\$ 433,582</u></u>

In addition, at December 31, 2021 and 2020, restricted cash also consisted of escrowed amounts for real estate taxes and insurance as follows:

	<u>2021</u>	<u>2020</u>
Taxes and insurance escrow	<u><u>\$ 148,688</u></u>	<u><u>\$ 225,020</u></u>

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 - RELATED PARTY TRANSACTIONS

The Organization rents offices from the Housing Authority of the Village of Oak Park, a municipal corporation, and contracts with the Housing Authority for certain services.

The consolidated Statement of Financial Position reflects the following currently payable related party accounts receivable and accounts payable regarding the previously mentioned corporations at December 31, 2021 and 2020 as follows:

	<u>2021</u>	<u>2020</u>
Due from affiliates:		
Housing Authority of the Village of Oak Park	\$ <u>1,024</u>	\$ <u>899</u>

The consolidated statement of activities and changes in net assets reflect the following related party management, maintenance and other administrative fees incurred at December 31, 2021 and 2020 as follows:

	<u>2021</u>	<u>2020</u>
Office rent, management, maintenance and other administrative reimbursables:		
Housing Authority of the Village of Oak Park	\$ <u>86,333</u>	\$ <u>82,201</u>

NOTE 3 - INVESTMENT IN REAL ESTATE

The Organization engages in a program to purchase HUD foreclosed houses to rehabilitate them for subsequent resale to the public. All costs, including interest incurred while the houses are owned by the Organization, are capitalized. At December 31, 2021 and 2020 the Organization had not incurred any costs in purchasing foreclosed properties.

NOTE 4 – FAIR VALUE MEASUREMENTS

Generally Accepted Accounting Principles defines fair value as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on a determined measurement date. The Organization reports its fair value measures using a three-level hierarchy that priorities the inputs used to measure fair value.

This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. However, Level 1 inputs are not available for many of the assets and liabilities that the Organization is required to measure at fair value (for example, unconditional promises of in-kind contributions). The primary uses of fair value measures in the Organization's financial statements are initial measurement of noncash gifts and recurring measurement of investments.

NOTE 5 – INVESTMENTS

Investments consist of the following at December 31, 2021:

	2021 Fair Value <u>Level 1</u>	2020 Fair Value <u>Level 1</u>
Investments:		
Mutual Funds and Bonds	\$ <u>3,493,840</u>	\$ <u>2,609,767</u>
Total Investments	\$ <u>3,493,840</u>	\$ <u>2,609,767</u>

The following schedules summarize the investment return and its classification in the statement of activities for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Dividends	\$ 110,116	\$ 143,856
Investment gain (loss)	(118,344)	8,409
Fees	<u>(7,699)</u>	<u>(7,822)</u>
Total investment gain (loss)	\$ <u>(15,927)</u>	\$ <u>144,443</u>

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 – INVESTMENTS (continued)

As discussed in Note 4 to these financial statements, the Organization is required to report its fair value measurements in one of three levels, which are based on the ability to observe in the market place the inputs to the Organization's valuation techniques.

Level 1, the most observable level of inputs, is for investments measured at quoted prices in active markets for identical investments as of December 31, 2021.

Level 2 is for investments measured using inputs such as quoted prices for similar assets, quoted prices for the identical asset in inactive markets, and for investments measured at net asset value that can be redeemed in the near term.

Level 3 is for investments measured using inputs that are unobservable, and is used in situations for which there is little, if any, market activity for the investment.

The Organization determines fair value of mutual funds, by the published net asset value per unit at the end of the last trading day of the year, which is the basis for transactions at that date.

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Land	\$ 3,677,346	\$ 3,790,596
Buildings	36,101,078	36,755,430
Building improvements	26,682,130	25,676,396
Furniture and equipment	1,438,993	1,567,649
Office equipment	<u>656,432</u>	<u>649,518</u>
Total, at cost	68,555,979	68,439,589
Less accumulated depreciation	<u>(31,265,171)</u>	<u>(29,438,725)</u>
Total	<u>\$ 37,290,808</u>	<u>\$ 39,000,864</u>

Depreciation expense on property and equipment was \$2,252,648 and \$2,205,677 at December 31, 2021 and 2020, respectively.

NOTE 7 - CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. At December 31, 2021 and 2020, the Organization's uninsured bank balances totaled \$1,209,413 and \$1,619,362, respectively.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8 – INTANGIBLE ASSETS

Intangible assets and accumulated amortization at December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Loan origination costs	\$ 445,477	\$ 445,477
Bond issuance costs	<u>518,574</u>	<u>518,574</u>
	964,051	964,051
Less accumulated amortization	<u>(514,385)</u>	<u>(470,700)</u>
Net intangible assets	<u>\$ 449,666</u>	<u>\$ 493,351</u>

Amortization expense for the years ended December 31, 2021 and 2020 was \$43,683 and \$38,688, respectively. Estimated future amortization for intangible assets owned at December 31, 2021 is as follows:

2022	\$ 43,309
2023	43,309
2024	43,308
2025	43,308
2026	42,059
2027 – 2031	52,363
2032 – 2036	51,868
2037 – 2041	39,148
2042 – 2046	32,466
2047 – 2051	29,311
2052 – 2056	19,856
2057 – 2061	<u>9,361</u>
Total	<u>\$ 449,666</u>

NOTE 9 - DEBT

Long-term debt consists of the following:
Acquisition Loans Payable – Village of Oak Park:

Acquisition loan for the property at Lombard and Madison,
secured by that property, due December 31, 2026.
(Asset 1051)

	<u>2021</u>	<u>2020</u>
	\$ 90,000	\$ 90,000

Acquisition loan for the property at 1100 North Austin,
secured by that property, due December 31, 2026.
(Asset 1211)

	60,000	60,000
--	--------	--------

Acquisition loan for the property at Harrison and Lyman,
secured by that property, due December 31, 2026.
(Asset 1214)

	63,000	63,000
--	--------	--------

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 – DEBT (continued)

	<u>2021</u>	<u>2020</u>
Acquisition loan for the property at Kenilworth and Pleasant, secured by that property, due December 31, 2026. (Asset 1215)	\$ 474,827	\$ 474,827
Acquisition loan for the property at 411 South Harvey, secured by that property, due December 31, 2026. (Asset 1216)	198,500	198,500
Acquisition loan for the property at 1022-24 North Austin, secured by that property, due December 31, 2026. (Asset 1219)	108,000	108,000
Acquisition loan for the property at 1000 North Austin Avenue, secured by that property, due December 31, 2026. (Asset 1220)	171,500	171,500
Acquisition loan for the property at 1118-1126 South Austin, secured by that property, due December 31, 2026. (Asset 1222)	468,000	468,000
Acquisition loan for the property at 14 North Austin, secured by that property due December 31, 2026. (Asset 1334)	193,000	193,000
Acquisition loan for the property at 7 W. Van Buren, secured by that property, due October 25, 2024. (Asset 1313).	135,633	135,633
Acquisition loan for the property at 301-307 Harrison, secured by that property, due April 3, 2031. (Asset 1317)	<u>750,000</u>	<u>750,000</u>
Total acquisition loans payable	<u>\$ 2,712,460</u>	<u>\$2,712,460</u>

All of the above acquisition loans are 0% interest loans. Each loan is payable in full at the date listed or, if the subject property is sold, at the closing date of the sale.

IFA Bonds Payable:**Series 2001 Bonds**

On July 18, 2001, the Illinois Finance Authority issued the Oak Park Residence Corporation variable rate demand revenue bonds - Series 2001.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 – DEBT (continued)**Series 2001 Bonds**

The bonds were used primarily to refinance mortgage debt of \$4,435,000 on 15 buildings, payoff the existing \$6,305,000 in bonds, \$260,000 for bond issuance costs, \$1,800,000 for future property purchases and \$200,000 for an interest reserve fund. The bonds were due July 1, 2041 and had a variable interest rate that changes on a weekly basis. The average interest rate from the date of inception through December 31, 2015 was 0.10% and interest is payable monthly.

Series 2006 Bonds

On September 1, 2006, the Illinois Finance Authority issued the Organization variable rate demand revenue bonds – Series 2006.

The bonds were used primarily to refinance mortgage debt of \$1,577,389 on two buildings, \$626,000 for the purchase of a building, \$1,633,700 for future property purchases and \$162,911 for bond issuance costs. The bonds were due September 1, 2046, and had a variable interest rate that changes on a weekly basis. The average interest rate from the date of inception through December 31, 2016 was 0.10% and interest is payable monthly.

	<u>2016</u>
IFA bonds payable – Series 2001	\$13,000,000
IFA bonds payable – Series 2006	<u>4,000,000</u>
Total IFA bonds payable	<u>\$17,000,000</u>

Series 2017 Bonds

On January 1, 2017, the Illinois Finance Authority retired the 2001 and 2006 bonds and issued the Organization variable rate demand revenue bonds – Series 2017.

The bonds were used to retire the Series 2001 bonds of \$13,000,000 and Series 2006 bonds of \$4,000,000, provide a project fund for rehabilitation costs of \$2,174,271, and fund costs of issuance. Bond proceeds were \$20,000,000. The bonds' maturity date is January 1, 2047, and has an initial rate of interest of 2.29% per annum. The interest rate is effective from the date of closing through January 1, 2027. The balance at December 31, 2021 and 2020 was \$18,560,000 and \$18,920,000, respectively. Monthly payments are \$30,000 plus interest.

The bonds are secured by the underlying properties and the assignment of rents. The bonds contain various covenants which the Organization must meet on a quarterly basis. The Organization was in compliance with the bonds' covenants at December 31, 2021.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 – DEBT (continued)**Mortgage Notes Payable:**

	<u>2021</u>	<u>2020</u>
Note payable – bank, with monthly payments of \$3,658, including interest at 4.01%, final payment made December 2021.	\$ ---	\$ 404,923
Note payable – bank, with monthly payments of \$6,230, including interest at 4.585%, final payment of \$806,125 due August 2025, collateralized by the A & L LLC buildings and an assignment of rents.	931,556	962,224
Note payable – mortgage banking company, with monthly payments of \$18,814, including interest at 4.00%, final payment due October 2050, collateralized by The Oaks property and an assignment of rents (Asset 1001).	3,859,464	3,929,324
Note payable – bank, with monthly payments of interest for the first 18 months, then principal and interest payments for eight years and six months, based on a 30-year amortization, for the purchase of the Schuman properties. Interest is fixed at at 2.99% per year. The Organization was required to enter into an interest rate swap to fix the interest rate.	<u>12,759,078</u>	<u>12,825,600</u>
Total mortgage notes payable	<u><u>\$17,550,098</u></u>	<u><u>\$18,122,071</u></u>

Promissory Notes

Unsecured notes payable to the seller of the Schuman properties. Interest is payable monthly at 5%. The rate is fixed for the first five years of the loan term, then calculated as the lesser of 7% or the ten-year treasury rate plus 2.75%, but in no event less than 5%. The promissory notes are subordinated to the acquisition note payable of \$12,825,600. Notes are due February 2030.

<u><u>\$ 1,565,700</u></u>	<u><u>\$ 1,565,700</u></u>
----------------------------	----------------------------

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 – DEBT (continued)

	<u>2021</u>	<u>2020</u>
Paycheck Protection Program loan	\$ ---	\$ 486,600
Mortgage Notes Payable – HUD:		
HUD capital advance - Ryan Farrelly Project (Asset 1002)	<u>\$ 1,618,400</u>	<u>\$ 1,618,400</u>
Total long term debt	<u>\$42,006,658</u>	<u>\$43,425,231</u>

The Corporation refinanced its previous mortgage for The Oaks, and in order to obtain a new HUD-Insured Mortgage, the Corporation has agreed to renew its Housing Assistance Agreements (HAP) contract for a period of 20 years. Essentially, it provides that the Oaks must be operated as originally agreed to (which includes the special observation of various Federal laws), and nothing may be changed without approval from HUD. The HAP contract expires in September 2035.

The HUD capital advance provided assistance in financing the construction of the Ryan Farrelly Apartments. The capital advance shall bear no interest and is not required to be repaid so long as housing remains available to eligible, very low income households for a period of 40 years in accordance with Section 811.

At December 31, 2021, the future maturities of long-term debt are as follows:

	<u>Acquisition Loans</u>	<u>Mortgage Notes Payable</u>	<u>Promissory Notes</u>	<u>IDFA Bond Payable</u>	<u>Capital Advance</u>	<u>Total</u>
2022	\$ ---	\$ 365,982	\$ ---	\$ 360,000	\$ ---	\$ 725,982
2023	---	380,535	---	360,000	---	740,535
2024	---	393,547	---	360,000	---	753,547
2025	135,633	1,188,461	---	360,000	---	1,684,094
2026	1,826,827	380,064	---	360,000	---	2,566,891
2027 – 2031	750,000	11,857,979	1,565,700	1,800,000	---	15,973,679
2032 – 2036	---	587,966	---	1,800,000	1,618,400	4,006,366
2037 – 2041	---	717,904	---	1,800,000	---	2,517,904
2042 – 2046	---	876,559	---	1,800,000	---	2,676,559
2047 – 2050	---	801,101	---	9,560,000	---	10,361,101
Totals	<u>\$ 2,712,460</u>	<u>\$ 17,550,098</u>	<u>\$ 1,565,700</u>	<u>\$ 18,560,000</u>	<u>\$ 1,618,400</u>	<u>\$ 42,006,658</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 9 – DEBT (continued)

The note payable of \$12,825,600 for the Schuman acquisition bears interest at 2.04% plus a leverage factor based on the one month LIBOR, which was 0.1037% and 0.13975% at December 31, 2021 and 2020, respectively. However, the Organization entered into an interest rate swap contract that effectively converts the interest rate on the note to a fixed rate of 2.99%. Under the swap contract, the Organization pays interest at 2.99% and receives interest at 2.04% plus the leverage factor. The swap is designed to hedge the risk of changes in interest payments on the note caused by changes in LIBOR. Expense under this agreement was \$110,133 and \$61,991 for the years ended December 31, 2021 and 2020, respectively. The liability under this agreement was \$3,598 and \$3,413 at December 31, 2021 and 2020, respectively.

NOTE 10 – PAYCHECK PROTECTION PROGRAM LOAN

In May 2020, the Organization received a Paycheck Protection Program loan of \$486,600. The loan is due in two years with an interest rate of 1% per year. The loan may be forgiven if certain conditions are met. These conditions were met, and the loan was forgiven on April 27, 2021 and recorded as income in 2021.

NOTE 11 – RETIREMENT PLANS

The Organization maintains a defined contribution retirement plan qualified under Section 401(k) of the Internal Revenue Code for all employees who have been employed for at least one year and worked over 1,000 hours. Eligible employees may contribute a portion of their compensation to the plan, subject to Internal Revenue Service limits. The Organization's contributions to the plan are discretionary. The Organization paid an employer contribution of 4% of eligible employee compensation for the years ended December 31, 2021 and 2020. Retirement costs for the years ended December 31, 2021 and 2020 were \$50,756 and \$51,638, respectively.

NOTE 12 – MULTI-EMPLOYER PENSION PLANS THAT PROVIDE PENSION BENEFITS

The Organization contributes to a multi-employer defined pension plan under the terms of an informal collective bargaining agreement that covers its union represented employees. The risks of participating in the multi-employer plan is different from single-employer plans in the following aspects:

- a. Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 12 – MULTI-EMPLOYER PENSION PLANS THAT PROVIDE PENSION BENEFITS
(continued)

- c. If the Organization chooses to stop participating in some of its multi-employer plans, the Organization may be required to pay these plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Organization's participating in this plan for the annual periods ended December 31, 2021 and 2020 is listed below. Unless otherwise noted, the most recent Pension Plan Protection Act (PPA) zone status available in 2021 and 2020 is for the plan's year end at December 31, 2021 and 2020, respectively. The zone status of the plan is based on information that the Organization received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded; plans in the yellow zone are less than 80 percent funded; and the plans in the green zone are at least 80 percent funded. If a plan is not operating within green zone status, it will either have a financial improvement plan (FIP) or rehabilitation plan (RP).

The Organization contributed \$17,472 and \$15,530 for the years ended December 31, 2021 and 2020, respectively, to the Local No. 1 Pension Fund EIN 51-6055057, as required by an informal collective bargaining agreement. At July 1, 2020 and 2019, the Local No. 1 Pension Fund held a funded status of 106.3% and 110.0%, respectively. The plan is currently operating with green zone status. The Organization was not required to pay a surcharge for the years ended December 31, 2021 and 2020.

NOTE 13 - RENTAL STATISTICS

The Organization had the following rental statistics at December 31, 2021 and 2020:

	<u>2021</u>		<u>2020</u>	
	<u>Units</u>	<u>%</u>	<u>Units</u>	<u>%</u>
Total number of units available	703	96.70	715	97.01%
Total of units under rehab	24	3.30	22	2.99
Total of units vacant	<u>(41)</u>	<u>(5.64)</u>	<u>(45)</u>	<u>(6.11)</u>
Total of rented units	<u>686</u>	<u>94.36%</u>	<u>692</u>	<u>93.89%</u>
Total of units managed, but not owned	<u>62</u>		<u>62</u>	

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 14 - NET ASSETS

The net assets of the Organization are divided between net assets with restrictions and net assets without restrictions.

At December 31, 2021 and 2020, the net assets (deficit) with restrictions consisted of the following:

	<u>2021</u>	<u>2020</u>
The Oaks LLC	\$ (1,559,797)	\$ (1,706,348)
Farrelly project - Giddings	<u>(905,507)</u>	<u>(874,581)</u>
Total	<u>\$ (2,465,304)</u>	<u>\$ (2,580,929)</u>

The restrictions on The Oaks LLC and Farrelly projects relate to the entire amount of net assets at December 31, 2021 and 2020. All of the revenues for the projects are considered restricted. The restrictions are considered to expire when payments are made.

NOTE 15 - OPERATING LEASE AGREEMENT

The Organization leases its administrative office space from a related party, The Housing Authority of the Village of Oak Park, under an operating lease dated September 14, 1994. The lease was renewed on January 1, 2010 for an additional five years with a monthly base rent of \$9,860 that is increased 3% each year. On July 21, 2010, the lease was amended further to reduce the monthly base rent to \$9,005, increasing annually beginning in 2012 by 3% each year. On December 10, 2014, the lease was extended until December 31, 2015, with a base rent of \$121,620. On December 9, 2015, the lease was extended for an additional five years through December 31, 2020. On December 9, 2020, the lease was extended for one year through December 31, 2021. In 2022, the lease was extended on a quarter to quarter basis with the same monthly base rent.

Rent expense under the aforementioned lease for the years ended December 31, 2021 and 2020, was \$145,217 and \$140,988, respectively. The Organization is also responsible for all utilities relating to the leased premises.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 16 - CAPITAL LEASE PAYABLE

During the year ended December 31, 2020, the Organization entered into a new lease agreement which included the buyout of a previous capital lease and has been accounted for as a capital lease.

At December 31, 2021 and 2020, leased equipment consisted of the following:

	<u>2021</u>	<u>2020</u>
Cost	\$ 62,261	\$ 62,261
Less accumulated depreciation	<u>(13,490)</u>	<u>(1,038)</u>
Net book value	<u>\$ 48,771</u>	<u>\$ 61,223</u>
Depreciation expense	<u>\$ 12,452</u>	<u>\$ 1,038</u>

Future minimum lease payments under this lease are as follows:

2022	\$ 16,968
2023	16,968
2024	<u>15,554</u>
Total	<u>\$ 49,490</u>

NOTE 17 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual, board, or donor-imposed restrictions within one year of the balance sheet date.

Financial assets at year end:

Cash and cash equivalents	\$ 2,034,493
Investments	3,493,840
Restricted net assets	<u>(2,465,304)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,063,029</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 18 – CORONAVIRUS PANDEMIC

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U. S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U. S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the Project's operations. Future potential impacts may include disruptions or restrictions on our employees' ability to work or the tenants' ability to pay the required monthly rent. Operating functions that may be changed include intake, recertifications and maintenance. Changes to the operating environment may increase operating costs. Additional impacts may include the ability of tenants to continue making rental payments as a result of job loss or other pandemic related issues. The future effects of these issues are unknown.

NOTE 19 – PROPERTY PURCHASE

In March 2020, the Organization purchased 6 multifamily rental properties in Oak Park, Illinois. The purchase price was \$15,657,000. The seller financed 10% of the purchase price, the Organization provided 8% of the purchase price and the remaining 82% was financed through a financial institution. The properties will remain as affordable housing, and rehabilitation of each property will occur over time.

NOTE 20 – CASH FLOW INFORMATION

The Organization had non-cash financing transactions relating to the purchase of the Schuman properties of \$12,825,600 and \$1,565,700 in the year ended December 31, 2020. Interest paid was \$278,214.

The Organization had non-cash financing transactions relating to the capital lease of office equipment of \$62,261 in the year ended December 31, 2020. Interest paid was \$223.

NOTE 21 – SUBSEQUENT EVENTS

The Organization intends to redevelop their property at 7 Van Buren. The Village of Oak Park has given initial approval to the planned redevelopment. Financing and retention of contractors have not been finalized.

The Organization has entered into an agreement to sell The Oaks property. The sale will be subject to approval of governing agencies and buyer financing.

This information is an integral part of the
accompanying financial statements.

SUPPLEMENTAL INFORMATION

SCHEDULE A
Page 1 of 2

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS
DECEMBER 31, 2021

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
ASSETS								
Cash (overdraft) - unrestricted	\$ 97,140	\$ 34,679	\$ 415,566	\$ 995,099	\$ 421,405	\$ 70,604	\$ -	\$ 2,034,493
- restricted	-	-	-	40,665	471,426	20,951	-	533,042
- escrow	-	-	-	72,726	45,070	30,892	-	148,688
Investments RC Management	1,000	-	-	-	-	-	(1,000)	-
Investments	-	-	-	3,493,840	-	-	-	3,493,840
Due from:								
Housing Authority of The Village of Oak Park	-	1,124	-	-	-	-	-	1,124
Oak Park Residence Corporation	809,437	-	2,621,679	70,713,368	-	21,619,688	(95,764,172)	-
The Oaks	7,414	-	-	-	-	-	(7,414)	-
Elizabeth H. and Cyrus V. Giddings Corporation	109,537	-	-	23,952	-	5,554	(139,043)	-
Miscellaneous and tenant receivables	-	-	-	-	-	-	-	-
- net of allowance of \$90,720	-	-	-	-	-	-	-	-
Supplies inventory	22,245	-	736	47,969	18,382	28,222	-	117,554
Prepaid insurance & other expenses	-	-	-	32,279	-	-	-	32,279
Net intangible assets	56,328	1,141	1,901	477,106	23,702	18,497	-	578,675
Land	-	-	-	225,263	72,503	151,900	-	449,666
Buildings	-	-	140,305	1,832,781	254,000	1,450,260	-	3,677,346
Building improvements	-	-	1,390,246	14,793,404	5,710,688	14,206,740	-	36,101,078
Furniture and equipment	170,973	-	227,760	21,887,915	3,905,642	1,219,260	(729,420)	26,682,130
Office equipment	-	-	8,387	1,112,136	221,371	97,099	-	1,438,993
Less: accumulated depreciation	610,332	-	-	-	46,100	-	-	656,432
	(659,436)	-	(399,705)	(21,928,866)	(7,856,943)	(733,204)	312,983	(31,265,171)
TOTAL ASSETS	\$ 1,224,970	\$ 36,944	\$ 4,406,875	\$ 93,819,637	\$ 3,333,346	\$ 38,186,463	\$ (96,328,066)	\$ 44,680,169

SCHEDULE A
Page 2 of 2

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS
DECEMBER 31, 2021

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
LIABILITIES								
Note payable - copier lease	\$ 46,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,439
Accounts payable - trade	22,449	-	2,927	115,435	65,028	34,096	-	239,935
Due to:								
Housing Authority of the Village of Oak Park	-	-	-	100	-	-	-	100
Oak Park Residence Corporation	12,625,271	102,051	3,053,955	56,054,582	172,673	23,902,097	(95,910,629)	-
Security deposit liabilities and other liabilities	34,610	1,065	15,297	471,989	57,811	195,789	-	776,561
Accrued expenses:								
Salaries and employee benefits	99,555	-	-	-	6,623	82	-	106,260
Real estate taxes	7,696	-	49,487	874,737	12,865	362,627	-	1,307,412
Interest	-	-	500	39,766	-	11,657	-	51,923
Deferred revenue	-	-	2,499	79,382	5,786	18,934	-	106,601
Mortgages payable	-	-	931,556	-	3,859,464	12,759,078	-	17,550,098
Housing bond and rehabilitation loans	-	-	-	18,560,000	-	-	-	18,560,000
Promissory notes	-	-	-	-	-	1,565,700	-	1,565,700
Acquisition loans	-	-	193,000	2,519,460	-	-	-	2,712,460
Capital advance	-	-	-	-	1,618,400	-	-	1,618,400
Total liabilities	12,836,020	103,116	4,249,221	78,715,451	5,798,650	38,850,060	(95,910,629)	44,641,889
NET ASSETS (DEFICIT)								
Retained earnings	-	1,000	-	-	-	-	(1,000)	-
Without donor restrictions	(11,611,050)	(67,172)	157,654	15,104,186	-	(663,597)	(416,437)	2,503,584
With donor restrictions	-	-	-	-	(2,465,304)	-	-	(2,465,304)
Total net assets (deficit)	(11,611,050)	(66,172)	157,654	15,104,186	(2,465,304)	(663,597)	(417,437)	38,280
TOTAL LIABILITIES AND NET ASSETS	\$ 1,224,970	\$ 36,944	\$ 4,406,875	\$ 93,819,637	\$ 3,333,346	\$ 38,186,463	\$ (96,328,066)	\$ 44,680,169

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - ALL BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021

NET ASSETS WITHOUT RESTRICTIONS								
Revenues	Corporate Overhead	Management	Total	Total	Total	Total	Eliminations	Total
Rent - collections from tenants	\$ 58,844	\$ -	\$ 349,613	\$ 5,888,738	\$ 338,044	\$ 1,928,596	\$ -	\$ 8,563,835
Management, maintenance, and service fees	1,249,002	80,002	-	-	52,431	-	(1,222,674)	158,761
Village of Oak Park - Small Condo Grant	35,000	-	-	-	-	-	-	35,000
Program reimbursements	21,696	-	-	-	-	-	-	21,696
Other administrative fees	-	-	366	9,149	8,605	-	-	18,120
Total income without restrictions	1,364,542	80,002	349,979	5,897,887	399,080	1,928,596	(1,222,674)	8,797,412
Net assets released from restrictions	-	-	-	-	(115,625)	-	-	(115,625)
Total income without restrictions and reclassifications	1,364,542	80,002	349,979	5,897,887	283,455	1,928,596	(1,222,674)	8,681,787
Expenses								
Salaries and wages	1,111,644	31,504	1,327	68,040	130,106	15,858	-	1,358,479
Depreciation and amortization	27,636	-	99,791	1,504,199	224,225	450,334	(53,537)	2,252,648
Management fees	-	-	21,448	350,936	74,572	115,965	(562,921)	-
Maintenance and building supplies	393,506	10,884	83,428	1,174,385	213,614	514,172	(570,600)	1,819,389
Administrative	298,838	18,780	8,751	196,124	95,421	78,800	(20,520)	676,194
Real estate taxes	9,054	-	82,631	743,460	-	429,599	-	1,264,744
Insurance	59,407	3,682	12,479	173,476	39,744	36,319	-	325,107
Employee benefits	270,983	6,136	-	-	33,357	-	-	310,476
Tenant services	-	-	-	-	59,465	-	-	59,465
Office rent	140,429	4,788	-	-	-	-	-	145,217
Utilities	19,919	628	33,441	573,551	81,444	202,389	-	911,372
Total operating expenses	2,331,416	76,402	343,296	4,784,171	951,948	1,843,436	(1,207,578)	9,123,091
Operating income (loss)	(966,874)	3,600	6,683	1,113,716	(668,493)	85,160	(15,096)	(441,304)
Other Income (expense)								
Interest expense	(2,336)	-	(59,024)	(468,639)	(173,288)	(467,564)	-	(1,170,851)
Amortization of loan fees and bond issuance costs related to refinancing	-	-	-	(37,190)	(2,522)	(3,971)	-	(43,683)
Interest and investment income	-	-	-	(15,710)	222	-	-	(15,488)
Gain on sale of property	-	-	558,209	-	-	-	-	558,209
Paycheck Protection Program loan forgiveness	486,600	-	-	-	-	-	-	486,600
Bad debt expense	-	-	102	(17,845)	-	(21,886)	-	(39,629)
Increase (decrease) in net assets without restrictions	(482,610)	3,600	505,970	574,332	(844,081)	(408,261)	(15,096)	(666,146)
NET ASSETS WITH RESTRICTIONS								
HUD Subsidy - rent collections	-	-	-	-	844,081	-	-	844,081
Net assets released from restrictions:	-	-	-	-	-	-	-	-
Funds expended in operations in accordance with restriction agreements	-	-	-	-	115,625	-	-	115,625
Increase in net assets with restrictions	-	-	-	-	959,706	-	-	959,706
Increase (decrease) in net assets	(482,610)	3,600	505,970	574,332	115,625	(408,261)	(15,096)	293,560
NET ASSETS (DEFICIT), beginning of year								
	(11,128,440)	(70,772)	(348,316)	14,529,854	(2,580,929)	(255,336)	(401,341)	(255,280)
NET ASSETS (DEFICIT), end of year								
	\$ (11,611,050)	\$ (67,172)	\$ 157,654	\$ 15,104,186	\$ (2,465,304)	\$ (663,597)	\$ (416,437)	\$ 38,280
			31					

SCHEDULE C
Page 1 of 2

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2021

	OPRC	# 1334	# 1330	RC Buildings
	A&L LLC	14 N.	162 N.	Total
		Austin	Humphrey	
ASSETS				
Cash - unrestricted	\$ 25,400	\$ 61,901	\$ 328,265	\$ 415,566
Due from:				
Oak Park Residence Corporation	2,122,931	18,542	480,206	2,621,679
Miscellaneous and tenant receivables	736	-	-	736
Prepaid insurance & other expenses	1,607	294	-	1,901
Land	121,305	19,000	-	140,305
Buildings	1,216,016	174,230	-	1,390,246
Building improvements	161,118	66,642	-	227,760
Furniture and equipment	7,039	1,348	-	8,387
Less: accumulated depreciation	(256,374)	(143,331)	-	(399,705)
TOTAL ASSETS	\$ 3,399,778	\$ 198,626	\$ 808,471	\$ 4,406,875

SCHEDULE C
Page 2 of 2

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2021

	OPRC A&L LLC	# 1334 14 N. Austin	# 1330 162 N. Humphrey	RC Buildings Total
LIABILITIES				
Accounts payable - trade	\$ 2,927	\$ -	\$ -	\$ 2,927
Due to:				
Oak Park Residence Corporation				
Security deposit liabilities	2,514,094	139,241	400,620	3,053,955
and other liabilities	14,097	1,200	-	15,297
Accrued expenses:				
Real estate taxes	36,502	12,985	-	49,487
Interest	500	-	-	500
Deferred revenue	2,499	-	-	2,499
Mortgages payable	931,556	-	-	931,556
Acquisition loans	-	193,000	-	193,000
Total liabilities	3,502,275	346,426	400,620	4,249,221
NET ASSETS				
Without restrictions	(102,397)	(147,800)	407,851	157,654
Total net assets	(102,397)	(147,800)	407,851	157,654
TOTAL LIABILITIES AND NET ASSETS	\$ 3,399,878	\$ 198,626	\$ 808,471	\$ 4,406,875

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - RC BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE D

NET ASSETS WITHOUT RESTRICTIONS

	OPRC A&L LLC	# 1334 14 N. Austin	# 1330 162 N. Humphrey	RC Buildings Total
Revenues				
Rent - collections from tenants	\$ 177,679	\$ 18,740	\$ 153,194	\$ 349,613
Other administrative fees	-	-	366	366
Total income without restrictions	177,679	18,740	153,560	349,979
Expenses				
Salaries and wages	-	210	1,117	1,327
Depreciation and amortization	47,689	6,960	45,142	99,791
Management fees	10,638	1,120	9,690	21,448
Maintenance and building supplies	45,861	8,238	29,329	83,428
Administrative	6,032	129	2,590	8,751
Real estate taxes	31,345	9,678	41,608	82,631
Insurance	7,175	1,018	4,286	12,479
Utilities	17,119	1,342	14,980	33,441
Total operating expenses	165,859	28,695	148,742	343,296
Operating income (loss)	11,820	(9,955)	4,818	6,683
Other income (expense)				
Interest	(44,010)	-	(15,014)	(59,024)
Gain on sale	-	-	558,209	558,209
Bad debt	-	27	75	102
Increase (decrease) in net assets without restrictions	(32,190)	(9,928)	548,088	505,970
NET ASSETS, beginning of year	(70,207)	(137,872)	(140,237)	(348,316)
NET ASSETS, end of year	<u>\$ (102,397)</u>	<u>\$ (147,800)</u>	<u>\$ 407,851</u>	<u>\$ 157,654</u>

SCHEDULE E

Page 1 of 2

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC
DECEMBER 31, 2021

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
ASSETS				
Cash (overdraft) - unrestricted	\$ (143,503)	\$ 141,483	\$ 27,420	\$ 25,400
- restricted	-	-	-	-
Due from Oak Park Residence Corporation	1,330,262	539,514	253,155	2,122,931
Miscellaneous and tenant receivables	-	158	578	736
Prepaid insurance & other expenses	-	1,532	75	1,607
Land	-	91,830	29,475	121,305
Buildings	-	845,609	370,407	1,216,016
Building improvements	-	110,091	51,027	161,118
Furniture and equipment	-	6,704	335	7,039
Less: accumulated depreciation	-	(177,910)	(78,464)	(256,374)
TOTAL ASSETS	\$ 1,186,759	\$ 1,559,011	\$ 654,008	\$ 3,399,778

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC
DECEMBER 31, 2021

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
LIABILITIES				
Accounts payable - trade	\$ 2,927	\$ -	\$ -	\$ 2,927
Due to:				
Oak Park Residence Corporation	1,183,832	887,258	443,004	2,514,094
Security deposit liabilities and other liabilities	-	9,762	4,335	14,097
Accrued expenses:				
Real estate taxes	-	23,334	13,168	36,502
Interest	-	1,749	750	2,499
Deferred revenue	-	500	-	500
Mortgages payable	-	655,516	276,040	931,556
Total liabilities	1,186,859	1,578,119	737,297	3,502,175
NET ASSETS				
Without restrictions	-	(19,108)	(83,289)	(102,397)
Total net assets	-	(19,108)	(83,289)	(102,397)
TOTAL LIABILITIES AND NET ASSETS	\$ 1,186,859	\$ 1,559,011	\$ 654,008	\$ 3,399,778

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - OPRC A & L LLC
SCHEDULE F
FOR THE YEAR ENDED DECEMBER 31, 2021

NET ASSETS WITHOUT RESTRICTIONS**Revenues**

Rent - collections from tenants

#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
\$ -	\$ 122,015	\$ 55,664	\$ 177,679

Total income without restrictions

-	122,015	55,664	177,679
---	---------	--------	---------

Expenses

Depreciation and amortization

-	33,585	14,104	47,689
---	--------	--------	--------

Management fees

-	7,387	3,251	10,638
---	-------	-------	--------

Maintenance and building supplies

-	30,959	14,902	45,861
---	--------	--------	--------

Administrative

-	4,111	1,921	6,032
---	-------	-------	-------

Real estate taxes

-	21,455	9,890	31,345
---	--------	-------	--------

Insurance

-	3,195	3,980	7,175
---	-------	-------	-------

Utilities

-	12,165	4,954	17,119
---	--------	-------	--------

Total operating expenses

-	112,857	53,002	165,859
---	---------	--------	---------

Operating income (loss)

-	9,158	2,662	11,820
---	-------	-------	--------

Other income (expense)

Interest

-	(30,807)	(13,203)	(44,010)
---	----------	----------	----------

Increase (decrease) in net assets
without restrictions

-	(21,649)	(10,541)	(32,190)
---	----------	----------	----------

NET ASSETS, beginning of year

-	2,541	(72,748)	(70,207)
---	-------	----------	----------

NET ASSETS, end of year

\$ -	\$ (19,108)	\$ (83,289)	\$ (102,397)
------	-------------	-------------	--------------

SCHEDULE G
Page 1 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2021

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
ASSETS						
Cash (overdraft) - unrestricted	\$ 309,351	\$ 903,466	\$ 408,794	\$ 1,329,309	\$ 282,869	\$ 95,059
- restricted	-	-	-	-	-	-
- escrow	-	-	-	-	-	-
Due from:						
Oak Park Residence Corporation	815,760	3,026,660	657,255	2,170,030	1,142,548	1,242,276
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-	-
Miscellaneous and tenant receivables	508	11,288	4,248	4,715	133	708
Supplies inventory	-	-	-	-	-	-
Prepaid insurance & other expenses	3,292	7,419	3,478	7,079	3,649	3,530
Net intangible assets	-	-	-	-	-	-
Land	79,000	158,621	44,454	142,809	53,951	57,184
Buildings	323,694	1,479,268	403,937	1,315,253	491,592	571,533
Building improvements	937,208	1,724,173	887,340	2,151,459	626,473	2,974,667
Furniture and equipment	61,142	142,786	39,914	185,435	45,618	2,880
Less: accumulated depreciation	(1,045,903)	(2,310,016)	(889,223)	(2,397,700)	(692,946)	(898,743)
TOTAL ASSETS	\$ 1,484,052	\$ 5,143,665	\$ 1,560,197	\$ 4,908,389	\$ 1,953,887	\$ 4,049,094

SCHEDULE G
Page 2 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2021

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison - Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
ASSETS						
Cash (overdraft) - unrestricted	\$ 234,950	\$ 436,632	\$ 202,842	\$ 291,611	\$ 525,762	\$ 344,575
- restricted	-	-	-	-	-	-
- escrow	-	-	-	-	-	-
Due from:						
Oak Park Residence Corporation	946,060	1,799,710	757,776	794,627	2,776,475	855,984
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-	-
Miscellaneous and tenant receivables	1,668	1,978	814	5,220	2,701	2,707
Supplies inventory	-	-	-	-	-	-
Prepaid insurance & other expenses	3,061	5,035	3,068	3,177	5,578	3,374
Net intangible assets	-	-	-	-	-	-
Land	66,631	111,085	25,000	41,000	110,000	37,500
Buildings	603,232	1,054,514	325,979	330,605	1,265,160	337,500
Building improvements	633,328	1,168,499	597,210	659,017	3,080,699	766,662
Furniture and equipment	49,171	101,494	47,938	50,324	80,565	35,722
Less: accumulated depreciation	(861,051)	(1,587,885)	(639,415)	(702,684)	(3,080,745)	(660,404)
TOTAL ASSETS	\$ 1,677,050	\$ 3,091,062	\$ 1,321,212	\$ 1,472,897	\$ 4,766,195	\$ 1,723,620

SCHEDULE G
Page 3 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS

DECEMBER 31, 2021

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
ASSETS					
Cash (overdraft) - unrestricted	\$ 218,981	\$ 260,970	\$ 589,614	\$ 50,577	\$ (6,658,393)
- restricted	-	-	-	-	40,665
- escrow	-	-	-	-	72,726
Investments	-	-	-	-	3,493,840
Due from:					
Housing Authority of The Village of Oak Park	-	-	-	-	-
Oak Park Residence Corporation	564,974	353,369	1,221,037	84,178	47,775,325
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	23,952
Miscellaneous and tenant receivables	534	4,069	1,977	-	3,944
Supplies inventory	-	-	-	-	32,279
Prepaid insurance & other expenses	2,963	2,243	4,167	343	6,371
Net intangible assets	-	-	-	-	161,811
Land	71,546	25,000	88,000	70,000	-
Buildings	238,454	222,686	1,129,513	287,459	-
Building improvements	633,684	500,172	885,961	164,316	-
Furniture and equipment	35,107	28,730	46,547	10,383	-
Less: accumulated depreciation	(475,974)	(416,199)	(1,071,816)	(224,373)	-
TOTAL ASSETS	\$ 1,290,269	\$ 981,040	\$ 2,895,000	\$ 442,883	\$ 44,952,520

SCHEDULE G
Page 4 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2021

	# 1313	# 1317	# 1321	# 1325	20
	7 W.	301 - 307	514 - 516	16 - 24	Buildings
	Van Buren	Harrison	S. Austin	N. Austin	Total
ASSETS					
Cash (overdraft) - unrestricted	\$ 128,121	\$ 163,432	\$ 97,168	\$ 779,409	\$ 995,099
- restricted	-	-	-	-	40,665
- escrow	-	-	-	-	72,726
Investments	-	-	-	-	3,493,840
Due from:					
Housing Authority of The Village of Oak Park	-	-	-	-	-
Oak Park Residence Corporation	544,689	1,258,565	750,105	1,175,965	70,713,368
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	757	-	23,952
Miscellaneous and tenant receivables	-	-	-	-	47,969
Supplies inventory	398,197	3,457	2,809	4,816	32,279
Prepaid insurance & other expenses	-	4,973	2,808	55,671	477,106
Net intangible assets	-	150,000	121,000	307,500	225,263
Land	72,500	1,350,000	664,199	1,742,500	1,832,781
Buildings	656,326	1,153,247	633,930	1,379,998	14,793,404
Building improvements	329,872	40,374	31,529	52,439	21,887,915
Furniture and equipment	24,038	(1,301,835)	(661,683)	(1,466,071)	1,112,136
Less: accumulated depreciation	(544,200)				(21,928,866)
TOTAL ASSETS	\$ 1,609,543	\$ 2,822,213	\$ 1,642,622	\$ 4,032,227	\$ 93,819,637

SCHEDULE G
Page 5 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2021

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
LIABILITIES						
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:						
Housing Authority of the Village of Oak Park of Oak Park	-	-	-	-	-	-
Oak Park Residence Corporation	1,075,248	2,512,565	917,679	3,208,281	1,004,812	658,799
Security deposit liabilities and other liabilities	24,881	53,652	18,468	53,665	22,723	23,435
Accrued expenses:						
Real estate taxes	36,039	116,436	32,786	87,526	44,531	41,359
Interest	-	-	-	-	-	-
Deferred revenue	2,142	7,443	1,664	4,545	2,998	7,946
Acquisition loans	90,000	-	-	-	-	-
Total liabilities	1,228,310	2,690,096	970,597	3,354,017	1,075,064	731,539
NET ASSETS						
Without restrictions	255,742	2,453,569	589,600	1,554,372	878,823	3,317,555
Total net assets	255,742	2,453,569	589,600	1,554,372	878,823	3,317,555
TOTAL LIABILITIES AND NET ASSETS	\$ 1,484,052	\$ 5,143,665	\$ 1,560,197	\$ 4,908,389	\$ 1,953,887	\$ 4,049,094

SCHEDULE G
Page 6 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2021

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison- Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
LIABILITIES						
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:						
Housing Authority of the Village of Oak Park						
of Oak Park	-	-	-	-	-	-
Oak Park Residence Corporation	1,012,680	1,948,561	923,242	756,828	3,507,330	798,995
Security deposit liabilities and other liabilities	18,144	36,667	13,520	15,295	52,222	18,683
Accrued expenses:						
Real estate taxes	30,632	54,354	24,341	29,768	86,314	28,577
Interest	-	-	-	-	-	-
Deferred revenue	4,728	7,219	1,239	493	9,266	1,596
Acquisition loans	-	-	60,000	63,000	474,827	198,500
Total liabilities	1,066,184	2,046,801	1,022,342	865,384	4,129,959	1,046,351
NET ASSETS						
Without restrictions	610,866	1,044,261	298,870	607,513	636,236	677,269
Total net assets	610,866	1,044,261	298,870	607,513	636,236	677,269
TOTAL LIABILITIES AND NET ASSETS	\$ 1,677,050	\$ 3,091,062	\$ 1,321,212	\$ 1,472,897	\$ 4,766,195	\$ 1,723,620

SCHEDULE G
Page 7 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2021

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
LIABILITIES					
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ 115,435
Due to:					
Housing Authority of the Village of Oak Park of Oak Park	-	-	-	-	100
Oak Park Residence Corporation	1,072,918	880,663	1,706,938	638,535	23,518,571
Security deposit liabilities and other liabilities	13,230	8,840	27,219	1,920	6,287
Accrued expenses:					
Real estate taxes	19,438	15,611	53,600	12,624	-
Interest	-	-	-	-	39,766
Deferred revenue	1,426	1,015	5,770	200	9,849
Housing bond and rehabilitation loans	-	-	-	-	18,560,000
Acquisition loans	108,000	171,500	468,000	-	-
Total liabilities	1,215,012	1,077,629	2,261,527	653,279	42,250,008
NET ASSETS					
Without restrictions	75,257	(96,589)	633,473	(210,396)	2,702,512
Total net assets	75,257	(96,589)	633,473	(210,396)	2,702,512
TOTAL LIABILITIES AND NET ASSETS	\$ 1,290,269	\$ 981,040	\$ 2,895,000	\$ 442,883	\$ 44,952,520

SCHEDULE G
Page 8 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2021

	# 1313	# 1317	# 1321	# 1325	20
	7 W.	301 - 307	514 - 516	16 - 24	Buildings
	Van Buren	Harrison	S. Austin	N. Austin	Total
LIABILITIES					
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ 115,435
Due to:					
Housing Authority of the Village of Oak Park	-	-	-	-	100
Oak Park Residence Corporation	1,581,117	2,192,271	1,795,217	4,343,332	56,054,582
Security deposit liabilities and other liabilities	-	23,060	12,121	27,957	471,989
Accrued expenses:					
Real estate taxes	25,906	43,487	24,372	67,036	874,737
Interest	-	-	-	-	39,766
Deferred revenue	-	3,781	1,526	4,536	79,382
Housing bond and rehabilitation loans	-	-	-	-	18,560,000
Acquisition loans	135,633	750,000	-	-	2,519,460
Total liabilities	1,742,656	3,012,599	1,833,236	4,442,861	78,715,451
NET ASSETS					
Without restrictions	(133,113)	(190,386)	(190,614)	(410,634)	15,104,186
Total net assets	(133,113)	(190,386)	(190,614)	(410,634)	15,104,186
TOTAL LIABILITIES AND NET ASSETS	\$ 1,609,543	\$ 2,822,213	\$ 1,642,622	\$ 4,032,227	\$ 93,819,637

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 20 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
NET ASSETS WITHOUT RESTRICTIONS						
Revenues						
Rent - collections from tenants	\$ 218,071	\$ 771,428	\$ 223,001	\$ 701,725	\$ 280,031	\$ 257,766
Other administrative fees	139	536	224	572	882	150
Interest	(671)	(1,850)	(590)	(1,756)	(763)	(735)
Total income without restrictions	217,539	770,114	222,635	700,541	280,150	257,181
Expenses						
Salaries and wages	-	11,456	6,003	8,648	7,601	-
Depreciation and amortization	47,801	142,112	63,653	179,385	48,735	96,027
Management fees	13,249	45,882	13,277	41,770	16,696	15,411
Maintenance and building supplies	37,141	138,092	38,857	109,441	41,689	42,131
Administrative	3,096	37,988	7,257	22,391	15,937	4,881
Real estate taxes	32,300	100,141	31,133	70,116	43,563	38,428
Insurance	6,774	21,181	7,447	19,997	8,054	7,584
Utilities	33,943	63,233	41,383	56,485	24,255	13,707
Total operating expenses	174,304	560,085	209,010	508,233	206,530	218,169
Operating income	43,235	210,029	13,625	192,308	73,620	39,012
Other income (expense)						
Interest	(15,277)	(60,188)	(15,673)	(48,599)	(19,887)	(26,604)
Amortization of loan fees and bond issuance costs related to refinancing	(1,399)	(3,882)	(1,219)	(3,658)	(1,578)	(1,530)
Bad debt recovery (expense)	(776)	(8,312)	(4,669)	(25)	-	-
Increase (decrease) in net assets without restrictions	25,783	137,647	(7,936)	140,026	52,155	10,878
NET ASSETS, beginning of year	229,959	2,315,922	597,536	1,414,346	826,668	3,306,677
NET ASSETS, end of year	\$ 255,742	\$ 2,453,569	\$ 589,600	\$ 1,554,372	\$ 878,823	\$ 3,317,555

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 20 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison- Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
NET ASSETS WITHOUT RESTRICTIONS						
Revenues						
Rent - collections from tenants	\$ 230,651	\$ 446,757	\$ 188,397	\$ 208,717	\$ 630,660	\$ 223,550
Other administrative fees	150	423	260	309	500	1,483
Investment income	(623)	(1,149)	(469)	(542)	(1,878)	(656)
Total income without restrictions	230,178	446,031	188,188	208,484	629,282	224,377
Expenses						
Salaries and wages	2,564	5,401	-	2,736	10,569	-
Depreciation and amortization	53,974	104,097	44,312	49,994	162,500	49,357
Management fees	13,636	26,647	11,240	12,426	37,552	13,381
Maintenance and building supplies	33,680	66,671	48,451	50,730	120,713	62,098
Administrative	6,336	22,527	8,548	2,745	14,799	4,948
Real estate taxes	23,734	39,775	19,390	23,731	64,036	18,974
Insurance	6,017	12,886	5,995	6,410	14,809	7,052
Utilities	21,488	36,160	21,900	18,820	50,609	22,086
Total operating expenses	161,429	314,164	159,836	167,592	475,587	177,896
Operating income	68,749	131,867	28,352	40,892	153,695	46,481
Other income (expense)						
Interest	(18,438)	(29,240)	(12,383)	(16,987)	(49,126)	(16,463)
Amortization of loan fees and bond issuance costs related to refinancing	(1,291)	(2,391)	(980)	(1,124)	(3,909)	(1,363)
Bad debt	483	8,541	(551)	(384)	(1,813)	-
Increase (decrease) in net assets without restrictions	49,503	108,777	14,438	22,397	98,847	28,655
NET ASSETS, beginning of year	561,363	935,484	284,432	585,116	537,389	648,614
NET ASSETS, end of year	\$ 610,866	\$ 1,044,261	\$ 298,870	\$ 607,513	\$ 636,236	\$ 677,269

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 20 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
NET ASSETS WITHOUT RESTRICTIONS					
Revenues					
Rent - collections from tenants	\$ 152,433	\$ 120,464	\$ 344,282	\$ 49,852	\$ -
Other administrative fees	130	300	654	885	-
Interest	(426)	(340)	(1,011)	-	-
Total income without restrictions	152,137	120,424	343,925	50,737	-
Expenses					
Salaries and wages	-	-	-	418	-
Depreciation and amortization	43,903	33,651	82,116	18,640	-
Management fees	9,150	7,188	20,712	2,974	-
Maintenance and building supplies	46,678	33,621	79,004	9,616	-
Administrative	3,579	8,261	4,065	499	-
Real estate taxes	15,811	11,782	55,005	1,259	-
Insurance	5,630	4,179	9,792	1,190	-
Utilities	19,008	21,067	30,383	4,064	-
Total operating expenses	143,759	119,749	281,077	38,660	-
Operating income	8,378	675	62,848	12,077	-
Other income (expense)					
Interest	(7,904)	(6,850)	(21,863)	(2,237)	-
Amortization of loan fees and bond issuance costs related to refinancing	(885)	(705)	(2,104)	(430)	-
Bad (debt) recovery	(1,222)	300	-	-	-
Increase (decrease) in net assets without restrictions	(1,633)	(6,580)	38,881	9,410	-
NET ASSETS, beginning of year	76,890	(90,009)	594,592	(219,806)	2,702,512
NET ASSETS, end of year	\$ 75,257	\$ (96,589)	\$ 633,473	\$ (210,396)	\$ 2,702,512

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 20 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE H
4 of 4

	# 1313 7 W. Van Buren	# 1317 301 - 307 Harrison	# 1321 514 - 516 S. Austin	# 1325 16 - 24 N. Austin	20 Buildings Total
NET ASSETS WITHOUT RESTRICTIONS					
Revenues					
Rent - collections from tenants	\$ 58,839	\$ 271,422	\$ 149,896	\$ 360,796	\$ 5,888,738
Other administrative fees	120	354	451	627	9,149
Interest	(469)	(616)	(460)	(706)	(15,710)
Total income without restrictions	58,490	271,160	149,887	360,717	5,882,177
Expenses					
Salaries and wages	-	3,933	2,223	6,488	68,040
Depreciation and amortization	-	93,075	55,874	134,993	1,504,199
Management fees	3,199	16,202	8,999	21,345	350,936
Maintenance and building supplies	16,263	55,478	52,609	91,422	1,174,385
Administrative	4,913	3,100	14,002	6,252	196,124
Real estate taxes	26,978	40,943	20,538	65,823	743,460
Insurance	3,798	7,413	5,135	12,133	173,476
Utilities	13,855	29,669	19,121	32,315	573,551
Total operating expenses	69,006	249,813	178,501	370,771	4,784,171
Operating income (loss)	(10,516)	21,347	(28,614)	(10,054)	1,098,006
Other income (expense)					
Interest	(43,494)	(20,809)	(11,194)	(25,423)	(468,639)
Amortization of loan fees and bond issuance costs related to refinancing	(909)	(1,629)	(1,145)	(5,059)	(37,190)
Bad debt	159	466	328	(10,370)	(17,845)
Increase (decrease) in net assets without restrictions	(54,760)	(625)	(40,625)	(50,906)	574,332
NET ASSETS, beginning of year	(78,353)	(189,761)	(149,989)	(359,728)	14,529,854
NET ASSETS, end of year	\$ (133,113)	\$ (190,386)	\$ (190,614)	\$ (410,634)	\$ 15,104,186

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES
DECEMBER 31, 2021

	The Oaks		1002		
	Section		Ryan		
	202 LLC		Farrelly		Total
ASSETS					
Cash - unrestricted	\$	398,235	\$	23,170	\$ 421,405
- restricted		381,612		89,814	471,426
Cash - escrow		45,070		-	45,070
Miscellaneous and tenant receivables		15,829		2,553	18,382
Prepaid insurance & other expenses		21,966		1,736	23,702
Loan origination fees & bond					
issuance costs		72,503		-	72,503
Land		150,000		104,000	254,000
Buildings		4,131,193		1,579,495	5,710,688
Building improvements		3,527,256		378,386	3,905,642
Furniture and equipment		146,364		75,007	221,371
Office equipment		38,187		7,913	46,100
Less: accumulated depreciation		(6,511,135)		(1,345,808)	(7,856,943)
TOTAL ASSETS	\$	2,417,080	\$	916,266	\$ 3,333,346

SCHEDULE I
Page 2 of 2

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION

COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES

DECEMBER 31, 2021

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
LIABILITIES			
Accounts payable - trade	\$ 20,876	\$ 44,152	\$ 65,028
Due to:			
Oak Park Residence Corporation	33,630	139,043	172,673
Security deposit liabilities and other liabilities	39,718	18,093	57,811
Accrued expenses:			
Salaries and employee benefits	5,873	750	6,623
Real estate taxes	12,865	-	12,865
Deferred revenue	4,451	1,335	5,786
Mortgages payable	3,859,464	-	3,859,464
Capital advance	-	1,618,400	1,618,400
Total liabilities	3,976,877	1,821,773	5,798,650
NET ASSETS			
Without restrictions	-	-	-
With restrictions	(1,559,797)	(905,507)	(2,465,304)
Total net assets	(1,559,797)	(905,507)	(2,465,304)
TOTAL LIABILITIES AND NET ASSETS	\$ 2,417,080	\$ 916,266	\$ 3,333,346

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - OTHER ENTITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
NET ASSETS WITHOUT RESTRICTIONS			
Rent - collections from tenants	\$ 266,400	\$ 71,644	\$ 338,044
Management, maintenance, and service fees	52,431	-	52,431
Other administrative fees	6,074	2,531	8,605
Interest	192	30	222
Total income without restrictions	325,097	74,205	399,302
Net assets released from restrictions	(146,551)	30,926	(115,625)
Total income without restrictions and reclassifications	178,546	105,131	283,677
Expenses			
Salaries and wages	93,719	36,387	130,106
Depreciation and amortization	166,047	58,178	224,225
Management fees	60,441	14,131	74,572
Maintenance and building supplies	176,604	37,010	213,614
Administrative	62,401	33,020	95,421
Insurance	33,295	6,449	39,744
Employee benefits	30,258	3,099	33,357
Elderly and congregate service expense	59,465	-	59,465
Utilities	61,462	19,982	81,444
Total operating expenses	743,692	208,256	951,948
Operating income (loss)	(565,146)	(103,125)	(668,271)
Other income (expense)			
Interest	(173,285)	(3)	(173,288)
Amortization of loan fees and bond issuance costs related to refinancing	(2,522)	-	(2,522)
Bad debt	-	-	-
Increase (decrease) in net assets with restrictions	(740,953)	(103,128)	(844,081)
NET ASSETS WITH RESTRICTIONS			
HUD Subsidy - rent collections	740,953	103,128	844,081
Net assets released from restrictions:			
Funds expended in operations in accordance with restriction agreements	146,551	(30,926)	115,625
Increase in net assets with restrictions	887,504	72,202	959,706
Increase (decrease) in net assets	146,551	(30,926)	115,625
NET ASSETS, beginning of year	(1,706,348)	(874,581)	(2,580,929)
NET ASSETS, end of year	\$ (1,559,797)	\$ (905,507)	\$ (2,465,304)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION
DECEMBER 31, 2021

	# 1400 Schuman Overhead	# 1401 930 N. Austin	# 1402 946 N. Austin	# 1403 450 N. Austin	# 1404 206 N. Austin	# 1405 421 S. Harvey	# 1406 124 Washington	Total
ASSETS								
Cash (overdraft) - unrestricted	\$ (800,675)	\$ 157,582	\$ 173,727	\$ 198,148	\$ 144,584	\$ 112,299	\$ 84,939	\$ 70,604
- restricted	20,951	-	-	-	-	-	-	20,951
- escrow	30,892	-	-	-	-	-	-	30,892
Oak Park Residence Corporation	19,433,792	149,802	176,132	544,265	498,749	322,423	494,525	21,619,688
Elizabeth H. and Cyrus V. Giddings Corporation	5,554	-	-	-	-	-	-	5,554
Miscellaneous and tenant receivables	8,768	6,674	2,186	4,801	3,407	2,278	108	28,222
Prepaid insurance & other expenses	-	2,450	2,389	3,636	3,567	2,949	3,506	18,497
Net intangible assets	151,900	-	-	-	-	-	-	151,900
Land	-	238,670	98,910	239,360	266,940	318,570	287,810	1,450,260
Buildings	-	1,429,330	1,476,090	3,188,640	3,068,060	2,090,430	2,954,190	14,206,740
Building improvements	-	154,992	164,982	255,197	290,929	129,043	224,117	1,219,260
Furniture and equipment	-	15,022	7,614	27,923	18,478	15,278	12,784	97,099
Less: accumulated depreciation	-	(80,849)	(83,409)	(158,697)	(156,076)	(103,488)	(150,685)	(733,204)
TOTAL ASSETS	\$ 18,851,182	\$ 2,073,673	\$ 2,018,621	\$ 4,303,273	\$ 4,138,638	\$ 2,889,782	\$ 3,911,294	\$ 38,186,463

SCHEDULE K
Page 2 of 2OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION
DECEMBER 31, 2021

	# 1400	# 1401	# 1402	# 1403	# 1404	# 1405	# 1406	Total
	Schuman	930 N.	946 N.	450 N.	206 N.	421 S.	124	
	Overhead	Austin	Austin	Austin	Austin	Harvey	Washington	
LIABILITIES								
Accounts payable - trade	\$ 33,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ 34,096
Due to:								
Oak Park Residence Corporation	4,477,121	2,080,365	2,018,120	4,276,718	4,165,736	2,915,906	3,968,131	23,902,097
Security deposit liabilities and other liabilities	3,598	20,704	18,370	42,135	45,515	27,120	38,347	195,789
Accrued expenses:								
Salaries and employee benefits	82	-	-	-	-	-	-	82
Real estate taxes	-	35,378	38,469	88,527	78,148	47,430	74,675	362,627
Interest	11,657	-	-	-	-	-	-	11,657
Deferred revenue	-	1,170	7,614	3,578	1,774	1,971	2,827	18,934
Mortgages payable	12,759,078	-	-	-	-	-	-	12,759,078
Promissory notes	1,565,700	-	-	-	-	-	-	1,565,700
Total liabilities	18,851,182	2,137,617	2,082,573	4,410,958	4,291,173	2,992,427	4,084,130	38,850,060
NET ASSETS								
Without restrictions	-	(63,944)	(63,952)	(107,685)	(152,535)	(102,645)	(172,836)	(663,597)
Total net assets	-	(63,944)	(63,952)	(107,685)	(152,535)	(102,645)	(172,836)	(663,597)
TOTAL LIABILITIES AND NET ASSETS	\$ 18,851,182	\$ 2,073,673	\$ 2,018,621	\$ 4,303,273	\$ 4,138,638	\$ 2,889,782	\$ 3,911,294	\$ 38,186,463

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - SCHUMAN ACQUISITION
FOR THE YEAR ENDED DECEMBER 31, 2021**

	# 1401 930 N. Austin	# 1402 946 N. Austin	# 1403 450 N. Austin	# 1404 206 N. Austin	# 1405 421 S. Harvey	# 1406 124 Washington	Total
NET ASSETS WITHOUT RESTRICTIONS							
Revenues							
Rent - collections from tenants	\$ 206,493	\$ 209,188	\$ 459,850	\$ 410,771	\$ 264,005	\$ 378,289	\$ 1,928,596
Total income without restrictions	206,493	209,188	459,850	410,771	264,005	378,289	1,928,596
Expenses							
Salaries and wages	1,680	1,494	4,005	3,547	2,148	2,984	15,858
Depreciation and amortization	50,191	51,784	96,351	95,732	63,555	92,721	450,334
Management fees	12,409	12,575	27,653	24,704	15,871	22,753	115,965
Maintenance and building supplies	43,443	48,214	123,224	112,119	69,613	117,559	514,172
Administrative	3,960	2,656	20,685	39,528	4,724	7,247	78,800
Real estate taxes	41,767	47,462	105,627	93,674	51,780	89,289	429,599
Insurance	3,868	3,652	7,959	7,743	5,582	7,515	36,319
Utilities	18,195	23,229	43,863	42,506	24,257	50,339	202,389
Total operating expenses	175,513	191,066	429,367	419,553	237,530	390,407	1,843,436
Operating income	30,980	18,122	30,483	(8,782)	26,475	(12,118)	85,160
Other income (expense)							
Interest	(49,819)	(47,030)	(102,361)	(99,586)	(71,952)	(96,816)	(467,564)
Amortization of loan fees and bond issuance costs related to refinancing	(542)	(530)	(769)	(752)	(636)	(742)	(3,971)
Bad (debt) recovery	(3,618)	4,930	(12,617)	(8,260)	(2,321)	-	(21,886)
Increase (decrease) in net assets without restrictions	(22,999)	(24,508)	(85,264)	(117,380)	(48,434)	(109,676)	(408,261)
NET ASSETS, beginning of year	(40,945)	(39,444)	(22,421)	(35,155)	(54,211)	(63,160)	(255,336)
NET ASSETS, end of year	\$ (63,944)	\$ (63,952)	\$ (107,685)	\$ (152,535)	\$ (102,645)	\$ (172,836)	\$ (663,597)