Oak Park Residence Corporation

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

August 5, 2025

2026 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 $47,500 to perform this role for 2026. In response to the Village's request that the program be expanded to include condominium associations up to 20 units we are requesting a $5,000 increase in funding over last year This increase represents anticipated costs associated enhanced online resources for program participants.

As requested by the Village, we are forwarding the following documents relative to the proposed 2026 funding:

1. Report on program accomplishments to date (Through June 30, 2025)
2. 2024 of Audit of the Oak Park Residence Corporation
3. 2026 SCMP budget
4. Narrative detailing planned program goals and activities for 2026.

As in previous years, we are submitting the proposed 2026 SCMP budget which provides details of the cost of the program. Beth Swaggerty, Program Coordinator, 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 19 years and has made a significant contribution to the Village's ongoing support of 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 to achieve stability where they, too often, would otherwise be at significant risk. OPRC is pleased to contribute its professional property management expertise in service to 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 2026.

Sincerely,

David Pope
President
Cc: Jeff Prior
Noemy Diaz
Beth Swaggerty

Oak Park Residence Corporation

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Village Manager
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David Pope
President
Cc: Jeff Prior
Noemy Diaz
Beth Swaggerty

Oak Park Residence Corporation

SCMP ACTIVITIES AND ACCOMPLISHMENTS THROUGH 6/30/2025

Year-to-date, Ms. Swaggerty has worked closely with the following four (4) associations to resolve specific issues, advance association objectives and provide further training in best practices and processes for self-management.

- 511 N. Humphrey Condominium Association (511 N. Humphrey – 6 Units)
- Cambridge Condominiums of Oak Park (916 S. Austin – 6 Units)
- North Parkview Condominium Association (1329 N Harlem – 10 Units)
- Brickwood East Condominium Association (431 S. East Ave. – 4 Units)

511 N. Humphrey Condominium Association
Year-to-date Ms. Swaggerty has provided individual training in fiduciary responsibilities and association governance to the association's president and training in financial record keeping to the association's new treasurer. Most recently she has provided guidance in the disclosure documents the association must provide to the buyer's attorney when a unit is sold. The Treasurer has attended three of the program's five online seminars year-to-date.

Cambridge Condominiums of Oak Park
Year-to-date, Ms. Swaggerty has worked closely with the association's Treasurer to ensure their financial records are accurate and being reconciled on a monthly basis. This allows the association to measure their financial performance against their current budget quarterly and adjust expenses and/or initiate collections on a timely basis. As a result, the association is current on all of their expenses and has been able to establish a reserve account of $12,000. Currently, Ms. Swaggerty is guiding the board through the process for the collection of over $3,000 from a delinquent owner. This association's Treasurer has attended all six formal online seminars conducted so far this year.

North Parkview Condominium Association
Year-to-date, Ms. Swaggerty has been providing guidance and encouragement to board members in following an action plan – created in late 2024 – to address critical needs, including the collection of long delinquent assessments, and conducting regular and effective board meetings. They have established greater transparency in decisions and actions taken by the board and there has been a substantial decrease in conflict between the board and owners. The board President has attended four of the formal online seminars conducted so far this year.

Brickwood East Condominium Association
Year-to-date, Ms Swaggerty has been working closely with the Associations President/Treasurer on best practices in bidding out capital improvement projects and engaging new owners to participate on the board. The President/Treasurer of this four-unit building has been doing the lion's share of the management of the association and due to her age is looking to step-down. Ms. Swaggerty has been providing guidance to the two existing board members on owner engagement and recognizing leadership in others.

In addition to working with the four (4) associations listed above, Ms. Swaggerty spoke, corresponded, and/or met independently with unit owners and/or board members of the following associations on various issues including but not limited to, budgeting, elections and annual meetings, fiduciary responsibilities of the board, owners' rights to review association records, collections, budgeting, association insurance, violation of rules and regulations, notice requirements, self-management vs. professional management, the Illinois Condominium Ombudsperson Act, and the increase in renters and subsequent conflict within their buildings

- 330-332 S. Wesley Condominium Association (320-332 S. Wesley – 8 Units)
- 2 LeMoyne Parkway Condominium Association (2 LeMoyne – 6 Units)
- 109 S. Grove Condominium Association (109 S. Grove – 4 Units)
- Courtyard Condominiums (406 Wisconsin - 10 Units)
- Park Avenue Manor Condominium Association (10 Units)
- Euclid Point Condominium Association (12 units)
- 409-411 Washington Ave. (4 Units)
- 820 N. Austin Condominium Association (820 N. Austin - 10 Units)
- 112-116 North Austin Condominium Association (116-112 N Austin – 12 Units)
- 211 N. Grove Condominium Association (211 N. Grove – 10 Units
- Avenue Square Condominium Association (227 N. Oak Park Avenue – 20+ Units)
- Astor House II Condo Association (1111 N. Harlem – 6 Units

Year-to-date, Ms. Swaggerty conducted five (5) training seminars and has also added four new seminars to the program's current curriculum.

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

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION

OAK PARK, ILLINOIS

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

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, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses 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, 2024 and 2023, 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 audits. 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.

KOLNICKI PETERSON & WIRTH, LLC
CERTIFIED PUBLIC ACCOUNTANTS

1400 Opus Place Suite 100
Downers Grove, IL 60515
(630) 390-1140 • Fax (630) 390-1150

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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 28 to 51 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 consolidated financial statements as a whole.

KOLNICKI, PETERSON, WIRTH LLC
Certified Public Accountants

Downers Grove, Illinois
April 28, 2025

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
Cash -		
Unrestricted	$ 1,643,967	$ 466,181
Restricted	1,066,719	1,057,286
Escrow	249,302	205,706
Total cash	2,959,988	1,729,173
Investments	625,527	817,360
Net property and equipment	51,644,753	42,711,369
Right of use asset	100,648	148,036
Due from Housing Authority of the Village of Oak Park	2,169	36
Miscellaneous and tenant receivables, net	147,881	108,045
Supplies inventory	27,359	62,130
Prepaid expenses	197,850	217,222
Net intangible assets	39,316	-
TOTAL ASSETS	$ 55,745,491	$ 45,793,371

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, 2024 AND 2023

LIABILITIES AND NET ASSETS

	2024	2023
LIABILITIES		
Note payable - copier lease	$ -	$ 15,225
Accounts payable - trade	210,277	239,279
Security deposits and other liabilities	857,707	816,930
Accrued expenses - salaries and employee benefits	190,391	194,479
Accrued real estate taxes	1,179,060	1,362,967
Accrued interest	414,378	81,185
Deferred revenue	97,405	735,410
Deferred grant revenue	2,025,000	-
Lease liability	104,976	152,437
Mortgage payable (current portion ($393,547 and $385,448 respectively)	16,195,030	16,576,138
Construction loan	11,136,741	2,532,837
Line of credit	1,500,000	1,000,000
Housing bond and rehabilitation loans	17,355,030	17,664,881
Promissory notes	1,565,700	1,565,700
Acquisition loans (current portion $0 and $0, respectively)	2,576,827	2,576,827
Capital advance - Ryan Farrelly Project	1,618,400	1,618,400
Total liabilities	57,026,922	47,132,695
NET ASSETS (DEFICIT)		
Without donor restrictions	1,052,855	1,075,380
With donor restrictions	(2,334,286)	(2,414,704)
Total net assets (deficit)	(1,281,431)	(1,339,324)
TOTAL LIABILITIES AND NET ASSETS	$ 55,745,491	$ 45,793,371

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

STATEMENT 2
(Page 1 of 2)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
NET ASSETS WITHOUT RESTRICTIONS		
REVENUES		
Rent - collections from tenants	$ 9,548,149	$ 9,061,687
Management and maintenance fees	224,572	249,193
Grant income	99,533	66,648
Village of Oak Park - small condo	42,500	42,500
Program reimbursements	23,220	22,548
Other administrative fees	10,901	17,268
Total revenues without restrictions	9,948,875	9,459,844
Net assets released from restrictions	(80,418)	27,334
Total revenues without restrictions and reclassification	9,868,457	9,487,178
EXPENSES		
Salaries and wages	1,526,283	1,496,863
Depreciation and amortization	2,350,604	2,403,701
Operating, maintenance, building supplies and management expense	2,016,007	1,874,938
Administrative	789,493	783,625
Real estate taxes	996,507	1,363,050
Insurance	447,872	364,917
Employee benefits	306,991	305,508
Tenant services	78,794	69,652
Office rent	52,447	52,448
Utilities	825,454	857,344
Total expenses	9,390,452	9,572,046
Unrestricted income (loss) from operations	478,005	(84,868)

STATEMENT 2
(Page 2 of 2)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OTHER INCOME (EXPENSE)		
Interest expense	(1,151,371)	(1,146,093)
Interest and investment income (loss)	17,542	86,818
Amortization of loan fees and bond issuance cost related to refinancing	(56,621)	(48,068)
Bad debt expense	(203,951)	(206,222)
TOTAL OTHER INCOME (EXPENSE)	(1,394,401)	(1,313,565)
INCREASE (DECREASE) IN NET ASSETS WITHOUT RESTRICTIONS	(916,396)	(1,398,433)
NET ASSETS WITH RESTRICTIONS		
HUD subsidy to the Oaks and Farrelly projects	893,871	830,364
Net assets released from restrictions:		
Funds expended in operations in accordance with restriction agreements	80,418	(27,334)
INCREASE IN NET ASSETS WITH RESTRICTIONS	974,289	803,030
INCREASE (DECREASE) IN NET ASSETS	57,893	(595,403)
NET ASSETS (DEFICIT), beginning of period	(1,339,324)	(743,921)
NET ASSETS (DEFICIT), end of period	$ (1,281,431)	$ (1,339,324)

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 FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024				2023			
	Program Services				Program Services			
	Rental Operations	Service Coordinator	Management and General	Total	Rental Operations	Service Coordinator	Management and General	Total
FASSUB LINE ITEMS								
Payroll and benefits	$ 1,640,922	$ 62,867	$ 189,750	$ 1,893,539	$ 1,613,509	$ 59,564	$ 188,862	$ 1,861,935
Administrative	683,644	-	105,849	789,493	624,521	-	159,104	783,625
Utilities	824,983	-	471	825,454	856,716	-	628	857,344
Repairs and mainitenance	2,004,607	-	11,400	2,016,007	1,859,922	-	15,016	1,874,938
Taxes	996,507	-	-	996,507	1,363,050	-	-	1,363,050
Insurance	439,161	-	8,711	447,872	356,467	-	8,450	364,917
Other	-	15,927	-	15,927	-	10,088	-	10,088
Depreciation and amortization	2,353,206	-	-	2,353,206	2,403,701	-	-	2,403,701
Entity expenses	52,447	-	-	52,447	50,875	-	1,573	52,448
Total operating expenses	8,995,477	78,794	316,181	9,390,452	9,128,761	69,652	373,633	9,572,046
OTHER EXPENSE								
Interest expense	1,151,371	-	-	1,151,371	1,146,093	-	-	1,146,093
Amortization of loan fees and bond issuance cost	56,621	-	-	56,621	48,068	-	-	48,068
Bad debt	203,951	-	-	203,951	206,222	-	-	206,222
Total	$ 10,407,420	$ 78,794	$ 316,181	$ 10,802,395	$ 10,529,144	$ 69,652	$ 373,633	$ 10,972,429

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, 2024 AND 2023

	2024	2023
Cash Flow from Operating Activities		
Rent - collections from tenants	$ 8,841,525	$ 9,048,465
HUD subsidy to Oaks and Farrelly projects	893,871	830,364
Program reimbursements	23,220	22,548
Grants	2,124,533	-
Village of Oak Park - small condo	42,500	42,500
Management and maintenance fees	224,572	249,193
Investment income	4,375	86,818
Other administrative fees	10,901	17,268
Total Receipts	12,165,497	10,297,156
Salaries and wages	(1,542,102)	(1,474,175)
Operating, maintenance, building supplies and management expense	(1,978,884)	(1,891,848)
Administrative	(810,775)	(762,113)
Real estate taxes	(1,180,414)	(1,338,323)
Insurance	(428,375)	(379,199)
Interest	(818,178)	(1,123,853)
Employee benefits	(318,738)	(293,516)
Tenant services	(78,794)	(69,652)
Office rent	(52,447)	(50,990)
Utilities	(812,173)	(847,801)
Security deposits	40,777	12,141
Total Disbursements	(7,980,103)	(8,219,329)
Net Cash provided by Operating Activities	4,185,394	2,077,827
Cash Flow from Investing Activities		
Net deposits to the escrow accounts	(43,596)	7,089
Net deposits to the restricted accounts	(9,433)	(199,305)
Payments for intangible assets	-	(32,000)
Proceeds from sale of investments	205,000	3,396,830
Purchase of investments	-	(879,526)
Construction in progress	(1,773,632)	(3,505,309)
Net purchases of fixed assets	(1,071,122)	(1,431,402)
Net Cash used by Investing Activities	(2,692,783)	(2,643,623)
Cash Flow from Financing Activities		
Principal payments - first mortgage (or bonds)	-	(745,592)
Principal - Oaks	(78,752)	-
Principal Payments - Promissory Note	(679,399)	-
Proceeds from line of credit	460,684	1,000,000
Due from related party	(2,133)	1,431
Payments on capital lease	(15,225)	(15,942)
Net Cash provided (used) by Financing Activities	(314,825)	239,897
Net increase (decrease) in Cash and Cash Equivalents	1,177,786	(325,899)
Cash and Cash Equivalents		
Beginning of Period Cash	466,181	792,080
End of Period Cash	$ 1,643,967	$ 466,181

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2024 AND 2023

As stated in its Articles of Incorporation and related organizational documents, Oak Park Residence Corporation (the "Organization") is a not-for-profit corporation organized exclusively for charitable and educational purposes including but not limited to promoting 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, and all for the primary purpose of combatting community deterioration and securing adequate housing, community services and conditions, economically and otherwise to the progress and general welfare of the community.
- Assisting 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, as well as the lessening of neighborhood tension by assisting local government in implementing its Fair Housing Ordinance and by assisting all persons in effecting stable, integrated residential facilities in all parts of the Village of Oak Park.
- Instructing and counselling individuals and groups, public and private, on housing management standards, housing rehabilitation techniques and improvement of residential properties, and
- Providing 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 29 buildings. The consolidated 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 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.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2024 AND 2023

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.

The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2021 through 2023. 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.

On July 25, 2022, the Organization received a Sales Tax Exemption Certificate from the State of Illinois for applicable purchases.

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 years ended December 31, 2024 and 2023 was $203,951 and $206,222, respectively. The allowance for uncollectable accounts was $178,214 and $140,818 at December 31, 2024 and 2023, respectively.

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.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2024 AND 2023

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.

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. Intangible assets are reported net with the corresponding debt.

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, 2024 and 2023, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

SUPPLIES INVENTORY

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

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2024 AND 2023

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 8. 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 2023 financial statements to conform with the presentation of the 2024 financial statements. The reclassifications have no effect on the net income for the year ended December 31, 2023.

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 28, 2025.

LEASES

In February 2016, the Financial Standards Accounting Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases. Among other provisions, ASU 2016-02 requires the lease to record a right of use (ROU) asset and lease liability on the balance sheet for an operating lease greater than 12 months. The lease liability will be equal to the present value of the lease payments. An ROU asset will be based on the lease liability adjusted for qualifying initial direct costs. The expense of operating leases under the new guidance will be recognized in the income statement on a straight-line basis by adjusting the amortization of the ROU asset to produce straight-line expense when combined with the interest expense of the lease liability. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021, with early application permitted.

The accounting and disclosures in these financial statements and notes follow the applicable portions of ASU 2016-02.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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, 2024 and 2023, the following amounts were deposits in interest-bearing bank accounts or short-term certificates of deposit:

	2024	2023
Reserve for replacement	$ 482,326	$ 437,163
Reserve for residual receipts	508,216	507,545
Security deposits	35,368	35,531
Total restricted cash - governmental	1,025,910	980,239
Other restricted cash – capital projects fund	538	525
Other restricted cash – security deposits	39,348	75,419
Other restricted cash - reserve for repairs and maintenance	923	1,103
Total restricted cash - non-governmental	40,809	77,047
Total restricted cash	$ 1,066,719	$ 1,057,286

In addition, at December 31, 2024 and 2023, restricted cash also consisted of escrowed amounts for real estate taxes and insurance as follows:

	2024	2023
Taxes and insurance escrow	$ 249,302	$ 205,706

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - 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, 2024 and 2023 the Organization had not incurred any costs in purchasing foreclosed properties.

NOTE 3 – 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:

> 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.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – INVESTMENTS

Investments consist of the following at December 31, 2024 and 2023:

	2024 Fair Value Level 1	2023 Fair Value Level 1
Investments:		
Mutual Funds and Bonds	$ 625,527	$ 817,360
Total Investments	$ 625,527	$ 817,360

The following schedules summarize the investment return and its classification in the statement of activities for the years ended December 31, 2024 and 2023:

	2024	2023
Dividends/interest	$ 41,847	$ 140,355
Investment gain (loss)	(22,417)	(46,882)
Fees	(1,888)	(6,655)
Total investment gain (loss)	$ 17,542	$ 86,818

As discussed in Note 3 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, 2024 and 2023.

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.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - 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, 2024 and 2023 as follows:

	2024	2023
Due from affiliates:		
Housing Authority of the Village of Oak Park	$ 2,169	$ 36

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, 2024 and 2023 as follows:

	2024	2023
Office rent, management, maintenance and other administrative reimbursables:		
Housing Authority of the Village of Oak Park	$ 55,473	$ 48,684

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2024 and 2023:

	2024	2023
Land	$ 3,708,846	$ 3,704,846
Buildings	35,325,055	35,418,731
Building improvements	29,310,030	28,477,985
Furniture and equipment	1,620,864	1,509,826
Construction in progress	18,609,026	8,231,490
Office equipment	675,806	675,806
Total, at cost	89,249,627	78,018,684
Less accumulated depreciation	(37,604,874)	(35,307,315)
Total	$ 51,644,753	$ 42,711,369

Depreciation expense on property and equipment was $2,350,604 and $2,403,701 at December 31, 2024 and 2023, respectively.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 - DEBT

Long-term debt consists of the following:	2024	2023
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)	$ 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
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

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – DEBT (continued)

	2024	2023
Acquisition loan for the property at 301-307 Harrison, secured by that property, due April 3, 2031. (Asset 1317)	$ 750,000	$ 750,000
Total acquisition loans payable	$ 2,576,827	$ 2,576,827

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. During 2022, the acquisition loan for the property at 7 W. Van Buren was forgiven.

IFA Bonds Payable:

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 due at December 31, 2024 and 2023 was $17,480,000 and $17,840,000, respectively. The balance at December 31, 2024 and 2023, net of unamortized debt issuance costs of $124,970 and $175,119 respectively, was $17,355,030 and $17,664,881, respectively. Quarterly payments are $90,000 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, 2024 and 2023. In 2024, 9 of the 20 buildings were released from the bond issue.

Promissory Notes

	2024	2023
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.	$ 1,565,700	$ 1,565,700

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – DEBT (continued)

	2024	2023
Mortgage Notes Payable – HUD:		
HUD capital advance - Ryan Farrelly Project (Asset 1002)	$ 1,618,400	$ 1,618,400
Mortgage Notes Payable:		
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.	$ 830,644	$ 865,889
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).	3,632,336	3,711,088
Construction loan payable to the bank, with monthly payments of interest due at the Federal Funds Effective Rate (5.33% and 4.33% at December 31, 2023 and 2022, respectively) plus 225 basis points. The loan is due October 25, 2025, with a borrower's option for two additional years, to October 25, 2027. The loan is secured by real estate under construction. The Company may borrow up to $12,015,000, and is required to contribute cash equity of $4,271,597 before drawing on the loan.	8,506,490	2,532,837
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.	11,930,634	12,214,788
Total mortgage notes payable	24,900,104	19,324,602
Less unamortized debt issuance costs	(198,584)	(215,627)
Total mortgage notes payable	$24,701,520	$19,108,975
Total long term debt	$47,817,477	$42,534,783

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – DEBT (continued)

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, 2024, the future maturities of long-term debt are as follows:

	Acquisition Loans	Mortgage Notes Payable	Promissory Notes	IDFA Bond Payable	Capital Advance	Total
2025	$ ---	$ 9,704,453	$ ---	$ 360,000	$ ---	$ 10,064,453
2026	---	380,064	---	360,000	---	740,064
2027	1,826,827	393,263	---	360,000	---	2,580,090
2028	---	406,925	---	360,000	---	766,925
2029	---	421,064	---	360,000	---	781,064
2030 – 2034	750,000	10,949,423	1,565,700	1,800,000	1,618,400	16,683,523
2035 – 2039	---	662,796	---	1,800,000	---	2,462,796
2040 – 2044	---	809,274	---	1,800,000	---	2,609,274
2045 – 2049	---	988,120	---	10,280,000	---	11,268,120
2050 – 2052	---	184,722	---	---	---	184,722
Totals	$ 2,576,827	$ 24,900,104	$ 1,565,700	$ 17,480,000	$ 1,618,400	$ 48,141,031

The note payable of $11,930,634 and $12,214,788 for the years ended December 31, 2024 and 2023, for the Schuman acquisition bears interest at 2.04% plus a leverage factor based on the one month LIBOR, which was 5.39644% and 0.1037% at December 31, 2024 and 2023, 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. Income under this agreement was $535,284 for the year ended December 31, 2024 and $513,474 for the year ended December 31, 2023. The liability under this agreement was $0 and $0 at December 31, 2024 and 2023, respectively.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 – LINE OF CREDIT

The Company obtained a secured revolving line of credit on April 6, 2021 with a financial institution in Illinois up to a maximum amount of $1,000,000; with interest payable monthly at the Wall Street Journal Prime Rate (7.50% and 8.50% at December 31, 2024 and 2023, respectively) plus 0.25%. This line of credit is secured by substantially all of the Company's assets. The line of credit matured on April 6, 2024 and was extended to April 6, 2026. The outstanding balance at December 31, 2024 and 2023 was $0 and $1,000,000, respectively.

The Company obtained a second line of credit on September 25, 2024 with a financial institution in Illinois up to a maximum amount of $4,000,000; with interest payable monthly at the Federal Funds Effective Rate (4.48% at December 31, 2024) plus 225 basis points per annum. The line of credit is secured by eight buildings owned by the Company. The maturity date of the line is September 25, 2026. At December 31, 2024 the outstanding balance was $1,500,000.

NOTE 9 – 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.

b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

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

The Organization's participation in this plan for the annual periods ended December 31, 2024 and 2023 is listed below. Unless otherwise noted, the most recent Pension Plan Protection Act (PPA) zone status available in 2024 and 2023 is for the plan's year end at June 30, 2024 and 2023, 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 $14,075 and $15,939 for the years ended December 31, 2024 and 2023, respectively, to the Local No. 1 Pension Fund EIN 51-6055057, as required by an informal collective bargaining agreement. At July 1, 2023 and 2022, the Local No. 1 Pension Fund held a funded status of 107.1% and 105.6%, 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, 2024 and 2023.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 – 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, 2024 and 2023. Retirement costs for the years ended December 31, 2024 and 2023 were $54,645 and $40,790, respectively.

NOTE 11 - RENTAL STATISTICS

The Organization had the following rental statistics at December 31, 2024 and 2023:

	2024		2023	
	Units	%	Units	%
Total number of units available	703	97.77	703	98.87%
Total of units under rehab	16	2.23	8	1.13
Total of units vacant	(28)	(3.89)	(20)	(2.81)
Total of rented units	691	96.11%	691	97.19%
Total of units managed, but not owned	43		43	

NOTE 12 - NET ASSETS

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

At December 31, 2024 and 2023, the net assets (deficit) with restrictions consisted of the following:

	2024	2023
The Oaks LLC	$ (1,252,401)	$ (1,386,381)
Farrelly project - Giddings	(1,081,885)	(1,028,323)
Total	$ (2,334,286)	$ (2,414,704)

The restrictions on The Oaks LLC and Farrelly projects relate to the entire amount of net assets at December 31, 2024 and 2023. All of the revenues for the projects are considered restricted. The restrictions are considered to expire when payments are made.

NOTE 13 - 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 for five years through December 31, 2026. Future minimum payments under the lease are as follows:

2025	$ 54,096
2026	55,720
Total payments due	109,816
Less discount to present value	(4,840)
Total operating liability	$ 104,976

Rent expense under the aforementioned lease for the years ended December 31, 2024 and 2023, was $52,448 and $52,448, respectively. The Organization is also responsible for all utilities relating to the leased premises.

NOTE 14 - 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, 2024, the lease term was less than one year, and management did not apply the provisions of ASU 2016-2 for this lease.

At December 31, 2024 and 2023, leased equipment consisted of the following:

	2024	2023
Cost	$ 62,261	$ 62,261
Less accumulated depreciation	(50,846)	(38,394)
Net book value	$ 11,415	$ 23,867
Depreciation expense	$ 12,452	$ 12,452

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 15 – 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:

	2024	2023
Cash and cash equivalents	$ 1,643,967	$ 466,181
Investments	625,527	817,360
Restricted net assets	(2,334,286)	(2,414,704)
Total financial assets available to meet cash needs for general expenditures within one year	$ (64,792)	$ (1,131,163)

NOTE 16 – TENANT RECEIVABLES

Tenant receivables for the year ended December 31, 2024 and 2023 consist of:

	2024	2023
Balance at January 1,	$ 108,045	$ 207,215
Billings	9,647,682	9,128,335
Bad debt	(203,951)	(206,222)
Collections	(9,403,895)	(9,021,283)
Balance at December 31,	$ 147,881	$ 108,045

NOTE 17 - 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, 2024 and 2023, the Organization's uninsured bank balances totaled $1,406,324 and $396,145, respectively.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 18 – CASH FLOW INFORMATION

The Organization had interest payments of $1,053,446 and $1,123,853 in the years ended December 31, 2024 and 2023, respectively. The Organization paid $0 for taxes in the years ended December 31, 2024 and 2023.

The Organization had financed $4,939,458 and $2,532,837 of construction in progress in the years ended December 31, 2024 and 2023, respectively.

NOTE 19 – CONSTRUCTION IN PROGRESS

The Organization is redeveloping their property at 7 W. Van Buren. The Village of Oak Park provided approval to the planned redevelopment and demolition in 2022. Financing and retention of contractors was finalized in 2022. Construction commenced in late 2022 and was underway throughout 2024. Demolition and redevelopment costs are recorded with construction in progress for 7 W. Van Buren. Total costs recorded with construction in progress are $18,609,026 and $8,231,490 for the years ended December 31, 2024 and 2023, respectively.

NOTE 20 – DEFERRED REVENUE

OPRC received a $2,000,000 grant from the Net Zero Energy program of the Illinois Clean Energy Community Foundation (ICECF) in support of its construction of a new building located at 7 Van Buren (The Pierce). This grant was to be paid out in three installments, with 30% ($600,000) to be paid out at project initiation, 30% ($600,000) to be paid out at project completion and lease up, and the remining 40% ($800,000) to be paid out after 12 consecutive months of building net zero energy performance. Since the awarding of the initial 30% ($600,000 in project initiation grant funding), ICECF has ceased operations and, in accordance with OPRC's request, provided the remaining funding ($1,400,000) to OPRC in August of 2024. The second 30% ($600,000 in project completion grant funding) will be realized as income to OPRC in 2025 (consistent with the completion and lease up of the new building). The final 40% ($800,000) will be retained by OPRC and will be realized as income for accounting purposes following the achievement of 12 consecutive months of net zero energy performance for the building.

NOTE 21 – SUBSEQUENT EVENTS

In 2025, the Company will receive a tax credit of $1,006,973 as a solar energy investment credit related to the development of the 7 W. Van Buren building, "The Pierce". The building will open for leasing in March 2025.

SUPPLEMENTAL INFORMATION

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS
DECEMBER 31, 2024

	#1003 Corporate Overhead	RC Management	7 Van Buren	RC Buildings Total	11 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
ASSETS									
Cash (overdraft) - unrestricted	$ 180,391	$ 4,189	$ 132,915	$ 4,432,297	$ (3,349,775)	$ 151,077	$ 92,873	$ -	$ 1,643,967
- restricted	-	2,000	-	12,397	4,539	1,026,832	20,951	-	1,066,719
- escrow	-	-	-	-	1,000	35,444	212,858	-	249,302
Investments RC Management	1,000	-	-	-	-	-	-	(1,000)	-
Investments	-	-	-	-	625,527	-	-	-	625,527
Due from:									
Housing Authority of The Village of Oak Park	1,158	1,011	-	-	-	-	-	-	2,169
Oak Park Residence Corporation	1,194,719	-	3,674,771	10,934,993	93,371,668	-	30,252,327	(139,428,478)	-
The Oaks	7,872	-	-	-	-	-	-	(7,872)	-
Elizabeth H. and Cyrus V. Giddings Corporation	182,812	-	-	-	75,760	-	-	(258,572)	-
Miscellaneous and tenant receivables									
- net of allowance of $178,214	21,653	-	-	8,044	13,952	89,405	14,827	-	147,881
Supplies inventory	2,585	-	-	684	23,687	-	403	-	27,359
Prepaid insurance & other expenses	60,082	2,328	7,212	21,773	50,726	26,405	29,324	-	197,850
Net intangible assets	-	-	39,316	-	-	-	-	-	39,316
Right of use asset	100,648	-	-	-	-			-	100,648
Land	-	-	100,000	714,302	1,190,284	254,000	1,450,260	-	3,708,846
Buildings	-	-	-	5,279,261	10,128,366	5,710,688	14,206,740	-	35,325,055
Building improvements	170,973	-	-	5,774,320	17,837,263	4,300,872	2,121,128	(894,526)	29,310,030
Furniture and equipment	-	-	-	336,423	1,012,713	132,536	139,192	-	1,620,864
Construction in progress	-	-	18,609,026	-	-	-	-	-	18,609,026
Office equipment	621,573	-	-	-	-	54,233	-	-	675,806
Less: accumulated depreciation	(737,597)	-	-	(6,911,726)	(19,547,538)	(8,534,060)	(2,434,925)	560,972	(37,604,874)
TOTAL ASSETS	$ 1,807,869	$ 9,528	$ 22,563,240	$ 20,602,768	$ 101,438,172	$ 3,247,432	$ 46,105,958	$ (140,029,476)	$ 55,745,491

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS
DECEMBER 31, 2024

	Corporate Overhead	RC Management	7 Van Buren	RC Buildings Total	11 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
LIABILITIES									
Accounts payable - trade	$ 14,761	$ -	$ 6,159	$ 3,559	$ 110,625	$ 32,123	$ 49,209	$ -	$ 216,436
Due to:									
Oak Park Residence Corporation	16,139,441	52,000	7,646,687	16,367,267	65,932,043	266,444	33,291,040	(139,694,922)	-
Security deposit liabilities and other liabilities	44,150	4,300	-	160,761	371,177	77,607	193,553	-	851,548
Accrued expenses:									
Salaries and employee benefits	174,442	-	-	-	-	15,167	782	-	190,391
Real estate taxes	3,790	-	4,350	260,940	605,600	-	304,380	-	1,179,060
Interest	-	-	362,254	3,407	37,805	-	10,912	-	414,378
Construction	-	-	-	-	-	-	-	-	-
Deferred revenue	-	-	2,025,000	7,104	73,339	4,578	12,384	-	2,122,405
Lease liability	104,976	-	-	-	-	-	-	-	104,976
Mortgages payable	-	-	8,506,490	841,109	-	3,567,399	11,786,522	-	24,701,520
Contruction loan	-	-	2,630,251	-	-	-	-	-	2,630,251
Line of credit	-	-	1,500,000	-	-	-	-	-	1,500,000
Housing bond and rehabilitation loans	-	-	-	-	17,355,030	-	-	-	17,355,030
Promissory notes	-	-	-	-	-	-	1,565,700	-	1,565,700
Acquisition loans	-	-	-	1,484,000	1,092,827	-	-	-	2,576,827
Capital advance	-	-	-	-	-	1,618,400	-	-	1,618,400
Total liabilities	16,481,560	56,300	22,681,191	19,128,147	85,578,446	5,581,718	47,214,482	(139,694,922)	57,026,922
NET ASSETS (DEFICIT)									
Retained earnings	-	1,000	-	-	-	-	-	(1,000)	-
Without donor restrictions	(14,673,691)	(47,772)	(117,951)	1,474,621	15,859,726	-	(1,108,524)	(333,554)	1,052,855
With donor restrictions	-	-	-	-	-	(2,334,286)	-	-	(2,334,286)
Total net assets (deficit)	(14,673,691)	(46,772)	(117,951)	1,474,621	15,859,726	(2,334,286)	(1,108,524)	(334,554)	(1,281,431)
TOTAL LIABILITIES AND NET ASSETS	$ 1,807,869	$ 9,528	$ 22,563,240	$ 20,602,768	$ 101,438,172	$ 3,247,432	$ 46,105,958	$ (140,029,476)	$ 55,745,491

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, 2024

	Corporate Overhead	RC Management	7 Van Buren	RC Buildings Total	11 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
NET ASSETS WITHOUT RESTRICTIONS									
Revenues									
Rent - collections from tenants	$ 17,064	$ -	$ -	$ 1,904,743	$ 4,901,928	$ 375,227	$ 2,349,187	$ -	$ 9,548,149
Management, maintenance, and service fees	1,293,916	73,526	-	-	-	64,355	-	(1,207,225)	224,572
Grant income	-	-	-	29,533	30,000	-	40,000	-	99,533
Village of Oak Park - Small Condo Grant	42,500	-	-	-	-	-	-	-	42,500
Program reimbursements	23,220	-	-	-	-	-	-	-	23,220
Other administrative fees	-	-	-	1,417	2,464	7,020	-	-	10,901
Total income without restrictions	1,376,700	73,526	-	1,935,693	4,934,392	446,602	2,389,187	(1,207,225)	9,948,875
Net assets released from restrictions	-	-	-	-	-	(80,418)	-	-	(80,418)
Total income without restrictions and reclassifications	1,376,700	73,526	-	1,935,693	4,934,392	366,184	2,389,187	(1,207,225)	9,868,457
Expenses									
Salaries and wages	1,224,451	23,628	-	24,926	58,433	166,422	28,423	-	1,526,283
Depreciation and amortization	23,931	-	-	460,315	1,073,694	226,337	600,666	(34,339)	2,350,604
Management fees	-	-	-	116,029	295,239	75,180	143,157	(629,605)	-
Maintenance and building supplies	432,317	11,400	4,608	383,740	999,399	273,214	468,429	(557,100)	2,016,007
Administrative	321,546	14,090	5,768	77,230	201,628	98,655	91,096	(20,520)	789,493
Real estate taxes	(385)	-	96	234,244	505,940	-	256,612	-	996,507
Insurance	57,406	4,612	52,465	71,019	167,323	44,868	50,179	-	447,872
Employee benefits	274,043	4,404	-	-	-	28,544	-	-	306,991
Tenant services	-	-	-	-	-	78,794	-	-	78,794
Office rent	51,223	1,224	-	-	-	-	-	-	52,447
Utilities	20,604	471	8,059	157,978	337,962	87,965	212,415	-	825,454
Total operating expenses	2,405,136	59,829	70,996	1,525,481	3,639,618	1,079,979	1,850,977	(1,241,564)	9,390,452
Operating income (loss)	(1,028,436)	13,697	(70,996)	410,212	1,294,774	(713,795)	538,210	34,339	478,005
Other income (expense)									
Interest expense	(329)	-	-	(104,612)	(346,259)	(163,257)	(536,914)	-	(1,151,371)
Amortization of loan fees and bond issuance costs related to refinancing	-	-	-	(13,798)	(34,955)	(2,522)	(5,346)	-	(56,621)
Interest and investment income				2,098	13,011	2,433	-	-	17,542
Bad debt expense	-	-	-	(33,033)	(80,183)	(16,730)	(74,005)	-	(203,951)
Increase (decrease) in net assets without restrictions	(1,028,765)	13,697	(70,996)	260,867	846,388	(893,871)	(78,055)	34,339	(916,396)
NET ASSETS WITH RESTRICTIONS									
HUD Subsidy - rent collections	-	-	-	-	-	893,871	-	-	893,871
Net assets released from restrictions:									
Funds expended in operations in accordance with restriction agreements	-	-	-	-	-	80,418	-	-	80,418
Increase in net assets with restrictions	-	-	-	-	-	974,289	-	-	974,289
Increase (decrease) in net assets	(1,028,765)	13,697	(70,996)	260,867	846,388	80,418	(78,055)	34,339	57,893
NET ASSETS (DEFICIT), beginning of year	(13,644,926)	(61,469)	(46,955)	1,213,754	15,013,338	(2,414,704)	(1,030,469)	(367,893)	(1,339,324)
NET ASSETS (DEFICIT), end of year	$ (14,673,691)	$ (47,772)	$ (117,951)	$ 1,474,621	$ 15,859,726	$ (2,334,286)	$ (1,108,524)	$ (333,554)	$ (1,281,431)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2024

	# 1206 6 Pleasant	# 1214 Harrison - Lyman	# 1216 Harvey & Washington	# 1219 1022 N. Austin	#1220 1000 N. Austin
ASSETS					
Cash (overdraft) - unrestricted	$ 641,576	$ 712,353	$ 710,486	$ 536,857	$ 549,105
- restricted	-	-	-	-	-
- escrow	-	-	-	-	-
Due from:					
Oak Park Residence Corporation	1,635,253	1,004,462	1,266,845	736,734	476,133
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-
Miscellaneous and tenant receivables	2,066	754	1,194	303	786
Supplies inventory	-	-	684	-	-
Prepaid insurance & other expenses	3,220	2,562	2,839	2,268	1,684
Land	55,951	41,000	39,500	71,546	25,000
Buildings	491,592	330,605	337,500	238,454	222,686
Building improvements	674,034	773,742	822,514	674,372	519,597
Furniture and equipment	56,066	64,625	40,313	38,782	28,730
Less: accumulated depreciation	(848,471)	(865,691)	(828,591)	(624,427)	(522,752)
TOTAL ASSETS	$ 2,711,287	$ 2,064,412	$ 2,393,284	$ 1,674,889	$ 1,300,969

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2024

	#1225 213 Kenilworth	#1317 301-307 Harrison	#1321 514-516 S. Austin	# 1334 14 N. Austin	OPRC A&L LLC	RC Buildings Total
ASSETS						
Cash - unrestricted	$ 146,302	$ 558,228	$ 463,831	$ 102,990	$ 10,569	$ 4,432,297
- restricted	-	-	-	-	12,397	12,397
Oak Park Residence Corporation	152,308	1,717,027	939,596	28,951	2,977,684	10,934,993
Miscellaneous and tenant receivables	5	2,743	(80)	-	273	8,044
Supplies inventory	-	-	-	-	-	684
Prepaid insurance & other expenses	978	2,958	2,055	760	2,449	21,773
Loan origination fees & bond issuance costs	-	-	-	-	-	-
Land	70,000	150,000	121,000	19,000	121,305	714,302
Buildings	280,000	1,350,000	664,199	174,230	1,189,995	5,279,261
Building improvements	166,251	1,242,515	638,959	77,560	184,776	5,774,320
Furniture and equipment	10,849	53,903	34,084	1,348	7,723	336,423
Less: accumulated depreciation	(266,748)	(1,578,865)	(827,048)	(167,446)	(381,687)	(6,911,726)
TOTAL ASSETS	$ 559,945	$ 3,498,509	$ 2,036,596	$ 237,393	$ 4,125,484	$ 20,602,768

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2024

	# 1206 6 Pleasant	# 1214 Harrison - Lyman	#1216 Harvey & Washington	# 1219 1022 N. Austin	# 1220 1000 N. Austin
LIABILITIES					
Accounts payable - trade	$ -	$ -	$ -	$ -	$ -
Due to:					
Oak Park Residence Corporation	1,658,145	1,365,529	1,304,780	1,435,510	1,174,830
Security deposit liabilities and other liabilities	24,818	20,683	22,617	15,334	11,260
Accrued expenses:					
Real estate taxes	39,730	32,540	34,990	23,670	18,610
Interest	375	315	355	140	-
Deferred revenue	1,521	6,261	2,748	1,234	308
Acquisition loans	-	63,000	198,500	108,000	171,500
Total liabilities	1,724,589	1,488,328	1,563,990	1,583,888	1,376,508
NET ASSETS					
Without restrictions	986,698	576,084	829,294	91,001	(75,539)
Total net assets	986,698	576,084	829,294	91,001	(75,539)
TOTAL LIABILITIES AND NET ASSETS	$ 2,711,287	$ 2,064,412	$ 2,393,284	$ 1,674,889	$ 1,300,969

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2024

	#1225 213 Kenilworth	# 1317 301-307 Harrison	# 1321 514-516 S. Austin	# 1334 14 N. Austin	OPRC A&L LLC	RC Buildings Total
LIABILITIES						
Accounts payable - trade	$ -	$ -	$ -	$ -	$ 3,559	$ 3,559
Due to:						
Oak Park Residence Corporation	739,564	2,870,815	2,182,846	215,209	3,420,039	16,367,267
Security deposit liabilities						
and other liabilities	10,990	25,414	14,100	1,200	14,345	160,761
Accrued expenses:						
Real estate taxes	-	41,610	23,450	14,040	32,300	260,940
Interest	-	-	-	-	2,222	3,407
Deferred revenue	-	4,689	1,679	10	726	7,104
Mortgages payable	-	-	-	-	829,037	841,109
Acquisition loans	-	750,000	-	193,000	-	1,484,000
Total liabilities	750,554	3,692,528	2,222,075	423,459	4,302,228	19,128,147
NET ASSETS						
Without restrictions	(190,609)	(194,019)	(185,479)	(186,066)	(176,744)	1,474,621
Total net assets	(190,609)	(194,019)	(185,479)	(186,066)	(176,744)	1,474,621
TOTAL LIABILITIES AND NET ASSETS	$ 559,945	$ 3,498,509	$ 2,036,596	$ 237,393	$ 4,125,484	$ 20,602,768

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, 2024

	# 1206 6 Pleasant	# 1214 Harrison - Lyman	#1216 Harvey & Washington	# 1219 1022 N. Austin	# 1220 1000 N. Austin
NET ASSETS WITHOUT RESTRICTIONS					
Revenues					
Rent - collections from tenants	$ 295,898	$ 240,271	$ 280,086	$ 179,994	$ 148,749
Grant income	-	9,533	10,000	-	-
Other administrative fees	-	32	553	-	-
Interest	397	283	341	222	176
Total income without restrictions	296,295	250,119	290,980	180,216	148,925
Expenses					
Salaries and wages	4,598	3,873	4,598	-	2,418
Depreciation and amortization	53,135	52,561	54,266	49,065	33,376
Management fees	17,755	14,962	17,428	10,799	8,835
Maintenance and building supplies	48,574	50,062	44,861	34,612	27,968
Administrative	20,571	4,817	7,023	7,045	5,247
Real estate taxes	30,767	31,032	36,323	25,353	19,307
Insurance	10,633	8,466	9,376	7,459	5,555
Utilities	27,866	19,946	19,574	17,214	10,501
Total operating expenses	213,899	185,719	193,449	151,547	113,207
Operating income	82,396	64,400	97,531	28,669	35,718
Other income (expense)					
Interest	(12,669)	(10,824)	(10,489)	(5,036)	(4,364)
Amortization of loan fees and bond issuance costs related to refinancing	(1,546)	(1,036)	(1,058)	(752)	(701)
Bad debt recovery (expense)	(5,805)	(1,711)	(9,416)	(6,419)	(284)
Increase (decrease) in net assets without restrictions	62,376	50,829	76,568	16,462	30,369
NET ASSETS, beginning of year	924,322	525,255	752,726	74,539	(105,908)
NET ASSETS, end of year	$ 986,698	$ 576,084	$ 829,294	$ 91,001	$ (75,539)

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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, 2024

	# 1225 213 Kenilworth	# 1317 301-307 Harrison	# 1321 514-516 S. Austin	# 1334 14 N. Austin	OPRC A&L LLC	RC Buildings Total
NET ASSETS WITHOUT RESTRICTIONS						
Revenues						
Rent - collections from tenants	$ 56,491	$ 290,874	$ 185,188	$ 20,678	$ 206,514	$ 1,904,743
Grant income	-	10,000	-	-	-	29,533
Other administrative fees	-	398	434	-	-	1,417
Interest	110	319	239	11	-	2,098
Total income without restrictions	56,601	301,591	185,861	20,689	206,514	1,937,791
Expenses						
Salaries and wages	485	5,566	3,147	241	-	24,926
Depreciation and amortization	15,868	94,018	52,546	7,782	47,698	460,315
Management fees	3,384	17,956	11,029	1,442	12,439	116,029
Maintenance and building supplies	5,891	74,455	47,209	3,674	46,434	383,740
Administrative	1,549	6,068	13,974	242	10,694	77,230
Real estate taxes	(1,134)	35,173	19,589	13,564	24,270	234,244
Insurance	2,919	9,767	6,775	2,269	7,800	71,019
Utilities	2,872	19,960	16,672	1,172	22,201	157,978
Total operating expenses	31,834	262,963	170,941	30,386	171,536	1,525,481
Operating income (loss)	24,767	38,628	14,920	(9,697)	34,978	412,310
Other income (expense)						
Interest	(1,425)	(13,258)	(7,131)	-	(39,416)	(104,612)
Amortization of loan fees and bond issuance costs related to refinancing	(880)	(3,488)	(1,735)	-	(2,602)	(13,798)
Bad debt	-	(546)	370	-	(9,222)	(33,033)
Increase (decrease) in net assets without restrictions	22,462	21,336	6,424	(9,697)	(16,262)	260,867
NET ASSETS, beginning of year	(213,071)	(215,355)	(191,903)	(176,369)	(160,482)	1,213,754
NET ASSETS, end of year	$ (190,609)	$ (194,019)	$ (185,479)	$ (186,066)	$ (176,744)	$ 1,474,621

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC
DECEMBER 31, 2024

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
ASSETS				
Cash (overdraft) - unrestricted	$ (499,571)	$ 366,566	$ 143,574	$ 10,569
- restricted	12,397	-	-	12,397
Due from Oak Park Residence Corporation	1,955,252	714,688	307,744	2,977,684
Miscellaneous and tenant receivables	-	218	55	273
Prepaid insurance & other expenses	-	1,476	973	2,449
Land	-	91,830	29,475	121,305
Buildings	-	826,470	363,525	1,189,995
Building improvements	-	123,437	61,339	184,776
Furniture and equipment	-	6,704	1,019	7,723
Less: accumulated depreciation	-	(265,039)	(116,648)	(381,687)
TOTAL ASSETS	$ 1,468,078	$ 1,866,350	$ 791,056	$ 4,125,484

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC
DECEMBER 31, 2024

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
LIABILITIES				
Accounts payable - trade	$ 3,291	$ 268	$ -	$ 3,559
Due to:				
Oak Park Residence Corporation	1,464,787	1,297,394	657,858	3,420,039
Security deposit liabilities				
and other liabilities	-	9,795	4,550	14,345
Accrued expenses:				
Real estate taxes	-	17,980	14,320	32,300
Interest	-	1,555	667	2,222
Deferred revenue	-	100	626	726
Mortgages payable	-	580,276	248,761	829,037
Total liabilities	1,468,078	1,907,368	926,782	4,302,228
NET ASSETS				
Without restrictions	-	(41,018)	(135,726)	(176,744)
Total net assets	-	(41,018)	(135,726)	(176,744)
TOTAL LIABILITIES AND NET ASSETS	$ 1,468,078	$ 1,866,350	$ 791,056	$ 4,125,484

SCHEDULE F

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - OPRC A & L LLC
FOR THE YEAR ENDED DECEMBER 31, 2024

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
NET ASSETS WITHOUT RESTRICTIONS				
Revenues				
Rent - collections from tenants	$ -	$ 145,965	$ 60,549	$ 206,514
Total income without restrictions	-	145,965	60,549	206,514
Expenses				
Depreciation and amortization	-	33,065	14,633	47,698
Management fees	-	8,803	3,636	12,439
Maintenance and building supplies	-	28,854	17,580	46,434
Administrative	-	7,733	2,961	10,694
Real estate taxes	-	10,940	13,330	24,270
Insurance	-	4,968	2,832	7,800
Utilities	-	17,197	5,004	22,201
Total operating expenses	-	111,560	59,976	171,536
Operating income (loss)	-	34,405	573	34,978
Other income (expense)				
Interest	-	(27,591)	(11,825)	(39,416)
Amortization of loan fees and bond issuance costs related to refinancing	-	(1,914)	(688)	(2,602)
Bad debt	-	(9,222)	-	(9,222)
Increase (decrease) in net assets without restrictions	-	(4,322)	(11,940)	(16,262)
NET ASSETS, beginning of year	-	(36,696)	(123,786)	(160,482)
NET ASSETS, end of year	$ -	$ (41,018)	$ (135,726)	$ (176,744)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 11 BUILDINGS
DECEMBER 31, 2024

	# 1005 RCBB	#1051 Lombard & Madison	#1201 Southcourt	#1203 5 Pleasant	#1205 Northcourt / Ontario	#1207 Iowa Terrace	#1208 17 East Harrison
ASSETS							
Cash (overdraft) - unrestricted	$ (17,839,291)	$ 717,755	$ 2,365,792	$ 917,234	$ 2,777,948	$ 716,752	$ 700,867
- restricted	4,539	-	-	-	-	-	-
- escrow	1,000	-	-	-	-	-	-
Investments	625,527	-	-	-	-	-	-
Due from:							
Oak Park Residence Corporation	71,351,889	1,083,349	4,052,699	815,306	2,963,892	1,474,436	1,190,308
Elizabeth H. and Cyrus V. Giddings Corporation	75,760	-	-	-	-	-	-
Miscellaneous and tenant receivables	926	(54)	1,097	2,508	1,351	70	197
Supplies inventory	23,687	-	-	-	-	-	-
Prepaid insurance & other expenses	-	2,727	8,470	3,325	7,998	3,056	2,405
Land	-	79,000	158,621	44,454	142,809	57,184	66,631
Buildings	-	323,694	1,479,268	403,937	1,315,253	571,533	603,232
Building improvements	-	1,016,936	2,046,707	966,278	2,419,194	2,991,808	714,618
Furniture and equipment	-	64,055	241,139	51,547	204,595	4,483	55,509
Less: accumulated depreciation	-	(1,177,473)	(2,739,088)	(1,081,510)	(2,920,728)	(1,192,176)	(1,032,037)
TOTAL ASSETS	$ 54,244,037	$ 2,109,989	$ 7,614,705	$ 2,123,079	$ 6,912,312	$ 4,627,146	$ 2,301,730

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 11 BUILDINGS
DECEMBER 31, 2024

	#1209 Harrison West	#1211 Thomasville	#1215 Kenilworth & Pleasant	#1222 1118 S. Austin	#1325 16-24 N. Austin	11 Buildings Total
ASSETS						
Cash (overdraft) - unrestricted	$ 1,216,501	$ 434,282	$ 1,489,649	$ 1,484,195	$ 1,668,541	$ (3,349,775)
- restricted	-	-	-	-	-	4,539
- escrow	-	-	-	-	-	1,000
Investments	-	-	-	-	-	625,527
Due from:						
Oak Park Residence Corporation	2,399,050	1,117,259	3,867,628	1,501,923	1,553,929	93,371,668
Elizabeth H. and Cyrus V. Giddings Corporation					-	75,760
Miscellaneous and tenant receivables	1,298	1,562	430	1,533	3,034	13,952
Supplies inventory	-	-	-	-	-	23,687
Prepaid insurance & other expenses	5,152	2,415	5,909	3,945	5,324	50,726
Organization assets	-	-	-	-	-	-
Land	111,085	25,000	110,000	88,000	307,500	1,190,284
Buildings	1,054,514	325,979	1,265,160	1,043,296	1,742,500	10,128,366
Building improvements	1,330,558	640,075	3,180,771	1,061,863	1,468,455	17,837,263
Furniture and equipment	113,795	52,814	99,404	59,577	65,795	1,012,713
Construction in progress	-	-	-	-	-	-
Office equipment						
Less: accumulated depreciation	(1,890,003)	(774,805)	(3,555,287)	(1,330,634)	(1,853,797)	(19,547,538)
TOTAL ASSETS	$ 4,341,950	$ 1,824,581	$ 6,463,664	$ 3,913,698	$ 4,961,281	$ 101,438,172

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 11 BUILDINGS
DECEMBER 31, 2024

	#1005 RCBB	#1051 Lombard & Madison	#1201 Southcourt	#1203 5 Pleasant	#1205 Northcourt/ Ontario	#1207 Iowa Terrace	#1208 17 Harrison East
LIABILITIES							
Accounts payable - trade	$ 109,470	$ -	$ 1,155	$ -	$ -	$ -	$ -
Due to:							
Oak Park Residence Corporation	33,612,273	1,607,212	4,568,156	1,524,054	4,799,519	1,163,482	1,552,037
Security deposit liabilities and other						-	-
liabilities	2,305	17,039	68,334	18,513	53,338	24,384	18,315
Accrued expenses:							
Real estate taxes	-	32,690	98,110	31,550	97,630	32,680	35,500
Interest	37,805	-	-	-	-		
Deferred revenue	16,791	1,210	8,411	1,167	3,025	5,281	11,710
Housing bond and rehabilitation loans	17,355,030	-	-	-	-	-	-
Acquisition loans	-	90,000	-	-	-	-	-
Total liabilities	51,133,674	1,748,151	4,744,166	1,575,284	4,953,512	1,225,827	1,617,562
NET ASSETS							
Without restrictions	3,110,363	361,838	2,870,539	547,795	1,958,800	3,401,319	684,168
Total net assets	3,110,363	361,838	2,870,539	547,795	1,958,800	3,401,319	684,168
TOTAL LIABILITIES AND NET ASSETS	$ 54,244,037	$ 2,109,989	$ 7,614,705	$ 2,123,079	$ 6,912,312	$ 4,627,146	$ 2,301,730

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 11 BUILDINGS
DECEMBER 31, 2024

	#1209 Harrison West	#1211 Thomasville	#1215 Kenilworth & Pleasant	#1222 1118 S. Austin	#1325 16-24 N. Austin	11 Buildings Total
LIABILITIES						
Accounts payable - trade	$ -	$ -	$ -	$ -	$ -	$ 110,625
Due to:						
Oak Park Residence Corporation	2,978,490	1,394,533	4,863,673	2,604,702	5,263,912	65,932,043
Security deposit liabilities and other liabilities	37,566	12,781	58,984	27,366	32,252	371,177
Accrued expenses:						
Real estate taxes	54,500	24,170	81,760	53,340	63,670	605,600
Interest	-	-	-	-	-	37,805
Construction	-	-	-	-	-	-
Deferred revenue	1,643	953	17,854	2,756	2,538	73,339
Housing bond and rehabilitation loans	-	-	-	-	-	17,355,030
Acquisition loans	-	60,000	474,827	468,000	-	1,092,827
Total liabilities	3,072,199	1,492,437	5,497,098	3,156,164	5,362,372	85,578,446
NET ASSETS						
Without restrictions	1,269,751	332,144	966,566	757,534	(401,091)	15,859,726
Total net assets	1,269,751	332,144	966,566	757,534	(401,091)	15,859,726
TOTAL LIABILITIES AND NET ASSETS	$ 4,341,950	$ 1,824,581	$ 6,463,664	$ 3,913,698	$ 4,961,281	$ 101,438,172

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 11 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

	#1005 RCBB	#1051 Lombard & Madison	#1201 Southcourt	#1203 5 Pleasant	#1205 Northcourt / Ontario	#1207 Iowa Terrace	#1208 17 Harrison East
NET ASSETS WITHOUT RESTRICTIONS							
Revenues							
Rent - collections from tenants	$ -	$ 220,174	$ 871,110	$ 244,670	$ 779,714	$ 298,245	$ 246,880
Grant income	-	-	10,000	-	-	-	-
Other administrative fees	-	167	524	255	267	-	156
Interest	-	764	2,112	669	2,000	835	708
Total income without restrictions	-	221,105	883,746	245,594	781,981	299,080	247,744
Expenses							
Salaries and wages	-	-	13,184	3,630	-	-	3,630
Depreciation and amortization	-	43,279	143,999	61,205	162,697	97,821	57,460
Management fees	-	12,975	53,058	14,892	45,883	17,779	14,792
Maintenance and building supplies	-	53,271	176,271	56,145	135,923	44,850	51,233
Administrative	-	8,856	40,960	8,455	30,587	12,845	10,610
Real estate taxes	-	25,921	65,140	27,209	95,927	19,704	35,693
Insurance	-	8,975	27,969	10,965	26,306	10,052	7,937
Utilities	-	16,988	55,198	25,237	66,116	12,125	18,085
Total operating expenses	-	170,265	575,779	207,738	563,439	215,176	199,440
Operating income	-	50,840	307,967	37,856	218,542	83,904	48,304
Other income (expense)							
Interest	-	(16,387)	(64,560)	(16,812)	(52,130)	(28,534)	(19,777)
Amortization of loan fees and bond issuance costs related to refinancing	-	(1,015)	(4,654)	(1,270)	(4,132)	(1,801)	(1,894)
Bad (debt) recovery	-	3,325	(10,422)	(13,305)	(14,724)	-	(18,164)
Increase (decrease) in net assets without restrictions	-	36,763	228,331	6,469	147,556	53,569	8,469
NET ASSETS, beginning of year	3,110,363	325,075	2,642,208	541,326	1,811,244	3,347,750	675,699
NET ASSETS, end of year	$ 3,110,363	$ 361,838	$ 2,870,539	$ 547,795	$ 1,958,800	$ 3,401,319	$ 684,168

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 11 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

	#1209 Harrison West	#1211 Thomasville	#1215 Kenilworth & Pleasant	#1222 1118 S. Austin	#1325 16-24 N. Austin	11 Buildings Total
NET ASSETS WITHOUT RESTRICTIONS						
Revenues						
Rent - collections from tenants	$ 466,340	$ 204,565	$ 733,364	$ 405,238	$ 431,628	$ 4,901,928
Grant income	10,000	-	10,000	-	-	30,000
Other administrative fees	35	241	-	493	326	2,464
Investments	1,304	532	2,136	1,149	802	13,011
Total income without restrictions	477,679	205,338	745,500	406,880	432,756	4,947,403
Expenses						
Salaries and wages	7,501	3,390	12,096	7,501	7,501	58,433
Depreciation and amortization	99,929	43,851	151,719	89,245	122,489	1,073,694
Management fees	28,641	12,121	44,654	24,563	25,881	295,239
Maintenance and building supplies	100,133	59,227	140,651	86,332	95,363	999,399
Administrative	34,463	14,833	16,508	10,826	12,685	201,628
Real estate taxes	47,095	21,276	65,450	48,590	53,935	505,940
Insurance	17,016	7,971	19,528	13,036	17,568	167,323
Utilities	27,885	16,438	44,463	25,314	30,113	337,962
Total operating expenses	362,663	179,107	495,069	305,407	365,535	3,639,618
Operating income (loss)	115,016	26,231	250,431	101,473	67,221	1,307,785
Other income (expense)						
Interest	(31,363)	(13,278)	(52,698)	(23,455)	(27,265)	(346,259)
Amortization of loan fees and bond issuance costs related to refinancing	(3,317)	(1,028)	(3,975)	(3,279)	(8,590)	(34,955)
Bad debt	1,840	(3,107)	(14,850)	(560)	(10,216)	(80,183)
Increase (decrease) in net assets without restrictions	82,176	8,818	178,908	74,179	21,150	846,388
NET ASSETS, beginning of year	1,187,575	323,326	787,658	683,355	(422,241)	15,013,338
NET ASSETS, end of year	$ 1,269,751	$ 332,144	$ 966,566	$ 757,534	$ (401,091)	$ 15,859,726

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES
DECEMBER 31, 2024

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
ASSETS			
Cash - unrestricted	$ 143,135	$ 7,942	$ 151,077
- restricted	927,190	99,642	1,026,832
Cash - escrow	35,444	-	35,444
Miscellaneous and tenant receivables	22,869	66,536	89,405
Prepaid insurance & other expenses	24,004	2,401	26,405
Land	150,000	104,000	254,000
Buildings	4,131,193	1,579,495	5,710,688
Building improvements	3,862,923	437,949	4,300,872
Furniture and equipment	56,859	75,677	132,536
Office equipment	46,320	7,913	54,233
Less: accumulated depreciation	(6,995,437)	(1,538,623)	(8,534,060)
TOTAL ASSETS	$ 2,404,500	$ 842,932	$ 3,247,432

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES
DECEMBER 31, 2024

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
LIABILITIES			
Accounts payable - trade	$ 14,127	$ 17,996	$ 32,123
Due to:			
Oak Park Residence Corporation	7,872	258,572	266,444
Security deposit liabilities and other liabilities	49,262	28,345	77,607
Accrued expenses:			
Salaries and employee benefits	14,438	729	15,167
Deferred revenue	3,803	775	4,578
Mortgages payable	3,567,399	-	3,567,399
Capital advance	-	1,618,400	1,618,400
Total liabilities	3,656,901	1,924,817	5,581,718
NET ASSETS			
Without restrictions	-	-	-
With restrictions	(1,252,401)	(1,081,885)	(2,334,286)
Total net assets	(1,252,401)	(1,081,885)	(2,334,286)
TOTAL LIABILITIES AND NET ASSETS	$ 2,404,500	$ 842,932	$ 3,247,432

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, 2024

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
NET ASSETS WITHOUT RESTRICTIONS			
Rent - collections from tenants	$ 295,508	$ 79,719	$ 375,227
Management, maintenance, and service fees	64,355	-	64,355
Other administrative fees	4,459	2,561	7,020
Interest	2,227	206	2,433
Total income without restrictions	366,549	82,486	449,035
Net assets released from restrictions	(133,980)	53,562	(80,418)
Total income without restrictions and reclassifications	232,569	136,048	368,617
Expenses			
Salaries and wages	123,364	43,058	166,422
Depreciation and amortization	161,509	64,828	226,337
Management fees	61,272	13,908	75,180
Maintenance and building supplies	229,256	43,958	273,214
Administrative	67,652	31,003	98,655
Insurance	36,670	8,198	44,868
Employee benefits	27,880	664	28,544
Elderly and congregate service expense	78,794	-	78,794
Utilities	59,421	28,544	87,965
Total operating expenses	845,818	234,161	1,079,979
Operating income (loss)	(613,249)	(98,113)	(711,362)
Other income (expense)			
Interest	(163,257)	-	(163,257)
Amortization of loan fees and bond issuance costs related to refinancing	(2,522)	-	(2,522)
Bad debt	(16,730)	-	(16,730)
Increase (decrease) in net assets with restrictions	(795,758)	(98,113)	(893,871)
NET ASSETS WITH RESTRICTIONS			
HUD Subsidy - rent collections	795,758	98,113	893,871
Net assets released from restrictions:			
Funds expended in operations in accordance with restriction agreements	133,980	(53,562)	80,418
Increase in net assets with restrictions	929,738	44,551	974,289
Increase (decrease) in net assets	133,980	(53,562)	80,418
NET ASSETS, beginning of year	(1,386,381)	(1,028,323)	(2,414,704)
NET ASSETS, end of year	$ (1,252,401)	$ (1,081,885)	$ (2,334,286)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION
DECEMBER 31, 2024

	# 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	$ (3,923,020)	$ 557,842	$ 474,102	$ 985,235	$ 863,770	$ 483,659	$ 651,285	$ 92,873
- restricted	20,951	-	-	-	-	-	-	20,951
- escrow	212,858	-	-	-	-	-	-	212,858
Oak Park Residence Corporation	25,189,549	322,261	440,716	1,195,127	1,139,165	802,681	1,162,828	30,252,327
Miscellaneous and tenant receivables	-	354	484	8,957	1,312	1,452	2,268	14,827
Supplies inventory	-	-	-	-	-	403	-	403
Prepaid insurance & other expenses	14,278	1,356	2,199	4,018	2,069	1,880	3,524	29,324
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	-	199,770	408,036	398,762	523,781	167,379	423,400	2,121,128
Furniture and equipment	-	21,269	14,583	32,167	26,861	18,463	25,849	139,192
Less: accumulated depreciation	-	(254,605)	(290,396)	(533,406)	(535,727)	(325,101)	(495,690)	(2,434,925)
TOTAL ASSETS	$ 21,514,616	$ 2,516,247	$ 2,624,724	$ 5,518,860	$ 5,356,231	$ 3,559,816	$ 5,015,464	$ 46,105,958

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION
DECEMBER 31, 2024

	# 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
LIABILITIES								
Accounts payable - trade	$ 49,209	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,209
Due to:								
Oak Park Residence Corporation	8,101,491	2,550,555	2,696,873	5,601,929	5,542,036	3,607,662	5,190,494	33,291,040
Security deposit liabilities and other liabilities	-	20,992	22,418	48,269	39,628	23,669	38,577	193,553
Accrued expenses:								
Salaries and employee benefits	782	-	-	-	-	-	-	782
Real estate taxes	-	29,830	32,500	75,500	73,910	29,830	62,810	304,380
Interest	10,912	-	-	-	-	-	-	10,912
Deferred revenue	-	1,413	650	3,774	1,494	2,016	3,037	12,384
Line of credit	-	-	-	-	-	-	-	-
Mortgages payable	11,786,522	-	-	-	-	-	-	11,786,522
Promissory notes	1,565,700	-	-	-	-	-	-	1,565,700
Total liabilities	21,514,616	2,602,790	2,752,441	5,729,472	5,657,068	3,663,177	5,294,918	47,214,482
NET ASSETS								
Without restrictions	-	(86,543)	(127,717)	(210,612)	(300,837)	(103,361)	(279,454)	(1,108,524)
Total net assets	-	(86,543)	(127,717)	(210,612)	(300,837)	(103,361)	(279,454)	(1,108,524)
TOTAL LIABILITIES AND NET ASSETS	$ 21,514,616	$ 2,516,247	$ 2,624,724	$ 5,518,860	$ 5,356,231	$ 3,559,816	$ 5,015,464	$ 46,105,958

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, 2024

	# 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	$ 245,998	$ 240,013	$ 591,236	$ 511,975	$ 317,264	$ 442,701	$ 2,349,187
Grant income	-	10,000	10,000	10,000	-	10,000	40,000
Total income without restrictions	245,998	250,013	601,236	521,975	317,264	452,701	2,389,187
Expenses							
Salaries and wages	3,009	2,675	7,186	6,354	3,848	5,351	28,423
Depreciation and amortization	60,362	79,288	129,209	135,228	74,625	121,954	600,666
Management fees	14,789	15,001	36,114	31,153	18,968	27,132	143,157
Maintenance and building supplies	47,126	54,950	115,187	104,695	63,859	82,612	468,429
Administrative	4,529	3,398	31,565	38,075	6,732	6,797	91,096
Real estate taxes	25,199	28,610	65,524	71,486	12,942	52,851	256,612
Insurance	4,534	7,326	13,402	6,917	6,264	11,736	50,179
Utilities	23,515	29,306	46,414	35,427	28,474	49,279	212,415
Total operating expenses	183,063	220,554	444,601	429,335	215,712	357,712	1,850,977
Operating income	62,935	29,459	156,635	92,640	101,552	94,989	538,210
Other income (expense)							
Interest	(57,198)	(54,007)	(117,561)	(114,362)	(82,610)	(111,176)	(536,914)
Amortization of loan fees and bond issuance costs related to refinancing	(571)	(538)	(1,164)	(1,140)	(824)	(1,109)	(5,346)
Bad (debt) recovery	(7,036)	(3,551)	(53,513)	(7,128)	(101)	(2,676)	(74,005)
Increase (decrease) in net assets without restrictions	(1,870)	(28,637)	(15,603)	(29,990)	18,017	(19,972)	(78,055)
NET ASSETS, beginning of year	(84,673)	(99,080)	(195,009)	(270,847)	(121,378)	(259,482)	(1,030,469)
NET ASSETS, end of year	$ (86,543)	$ (127,717)	$ (210,612)	$ (300,837)	$ (103,361)	$ (279,454)	$ (1,108,524)

2026 Small Condominium Management Program Budget

Revenue

1	Requested VOP Funding	$47,500.00

Expenses

2	Staffing - Program Coordinator	$30,500.00
3	Staffing - Administrative Support	$5,700.00
4	Program Oversite - President	$1,100.00
5	Accounting Support	$1,000.00
6	Web-based/Online Participant Resources	$4,100.00
7	Supplies and Training Materials	$3,100.00
8	Printing and Copying	$290.00
9	Membership Fees/Training	$1,245.00
10	Facility Utilization	$900.00

Total Expenses	$47,935.00
Revenue Over Expenses	($435.00)

Oak Park Residence Corporation

SMALL CONDOMINIUM MANAGEMENT PROGRAM (SMCP)
PLANNED ACTIVITIES AND GOALS FOR 2026

- Provide structured guidance and training to four (4) small condominium associations in effective self-management, best practices, and regulatory compliance.
- Respond to all inquiries and requests from Oak Park Condominium owners and board members for information, guidance, and assistance regarding association management.
- Conduct in-person, online, and phone consultations with association board members.
- Conduct 12 virtual training presentations to condominium owners and board members. (Selected from the list below).
- Survey program participants to identify needed training and program improvements.
- Refine and update the training curriculum as needed to address changes in state and local statutes.
- Research new or changing issues related to association management and develop relevant training materials/presentations.
- Enhance and host SCMP web-based online management resources for program participants.

List of SCMP Virtual Presentations
(at least 12 of which to be conducted in 2026)

1. *Condominiums as Not-for-Profits*
2. *Know Your Governing Documents*
3. *Board Roles & Responsibilities*
4. *Effective Board Meetings*
5. *Board and Owners' Meeting*
6. *Minutes & Records Retention*
7. *Annual Budgets*
8. *Assessments & Collections*
9. *Special Assessments*
10. *Reserve Studies & Accounts*
11. *Risk Mitigation and Insurance*
12. *How to Bid Capital Projects*
13. *Developing Rules and Regulations*
14. *Developing Leadership*
15. *Conflict Resolution*
16. *CCIC Ombudsperson Act*
17. *Effective Grievance Policies*
18. *Short Term Rentals & VOP Rental Licenses*
19. *Transparency & Clear Communication*
20. *Board Elections and Leadership Transitions*
21. *Village Inspections – Curing Violations*
22. *Creating Owner Engagement*
23. *How to Avoid Costly Litigation*
24. *Developing Vendor Resources*

Oak Park Residence Corporation

SCMP ACTIVITIES AND ACCOMPLISHMENTS THROUGH 6/30/2025

Year-to-date, Ms. Swaggerty has worked closely with the following four (4) associations to resolve specific issues, advance association objectives and provide further training in best practices and processes for self-management.

- 511 N. Humphrey Condominium Association (511 N. Humphrey – 6 Units)
- Cambridge Condominiums of Oak Park (916 S. Austin – 6 Units)
- North Parkview Condominium Association (1329 N Harlem – 10 Units)
- Brickwood East Condominium Association (431 S. East Ave. – 4 Units)

511 N. Humphrey Condominium Association
Year-to-date Ms. Swaggerty has provided individual training in fiduciary responsibilities and association governance to the association's president and training in financial record keeping to the association's new treasurer. Most recently she has provided guidance in the disclosure documents the association must provide to the buyer's attorney when a unit is sold. The Treasurer has attended three of the program's five online seminars year-to-date.

Cambridge Condominiums of Oak Park
Year-to-date, Ms. Swaggerty has worked closely with the association's Treasurer to ensure their financial records are accurate and being reconciled on a monthly basis. This allows the association to measure their financial performance against their current budget quarterly and adjust expenses and/or initiate collections on a timely basis. As a result, the association is current on all of their expenses and has been able to establish a reserve account of $12,000. Currently, Ms. Swaggerty is guiding the board through the process for the collection of over $3,000 from a delinquent owner. This association's Treasurer has attended all six formal online seminars conducted so far this year.

North Parkview Condominium Association
Year-to-date, Ms. Swaggerty has been providing guidance and encouragement to board members in following an action plan – created in late 2024 – to address critical needs, including the collection of long delinquent assessments, and conducting regular and effective board meetings. They have established greater transparency in decisions and actions taken by the board and there has been a substantial decrease in conflict between the board and owners. The board President has attended four of the formal online seminars conducted so far this year.

Oak Park Residence Corporation

Brickwood East Condominium Association
Year-to-date, Ms Swaggerty has been working closely with the Associations President/Treasurer on best practices in bidding out capital improvement projects and engaging new owners to participate on the board. The President/Treasurer of this four-unit building has been doing the lion's share of the management of the association and due to her age is looking to step-down. Ms. Swaggerty has been providing guidance to the two existing board members on owner engagement and recognizing leadership in others.

In addition to working with the four (4) associations listed above, Ms. Swaggerty spoke, corresponded, and/or met independently with unit owners and/or board members of the following associations on various issues including but not limited to, budgeting, elections and annual meetings, fiduciary responsibilities of the board, owners' rights to review association records, collections, budgeting, association insurance, violation of rules and regulations, notice requirements, self-management vs. professional management, the Illinois Condominium Ombudsperson Act, and the increase in renters and subsequent conflict within their buildings

- 330-332 S. Wesley Condominium Association (320-332 S. Wesley – 8 Units)
- 2 LeMoyne Parkway Condominium Association (2 LeMoyne – 6 Units)
- 109 S. Grove Condominium Association (109 S. Grove – 4 Units)
- Courtyard Condominiums (406 Wisconsin - 10 Units)
- Park Avenue Manor Condominium Association (10 Units)
- Euclid Point Condominium Association (12 units)
- 409-411 Washington Ave. (4 Units)
- 820 N. Austin Condominium Association (820 N. Austin - 10 Units)
- 112-116 North Austin Condominium Association (116-112 N Austin – 12 Units)
- 211 N. Grove Condominium Association (211 N. Grove – 10 Units
- Avenue Square Condominium Association (227 N. Oak Park Avenue – 20+ Units)
- Astor House II Condo Association (1111 N. Harlem – 6 Units

Year-to-date, Ms. Swaggerty conducted five (5) training seminars and has also added four new seminars to the program's current curriculum.

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

Oak Park Residence Corporation

SMALL CONDOMINIUM MANAGEMENT PROGRAM (SMCP)
PLANNED ACTIVITIES AND GOALS FOR 2026

- Provide structured guidance and training to four (4) small condominium associations in effective self-management, best practices, and regulatory compliance.
- Respond to all inquiries and requests from Oak Park Condominium owners and board members for information, guidance, and assistance regarding association management.
- Conduct in-person, online, and phone consultations with association board members.
- Conduct 12 virtual training presentations to condominium owners and board members. (Selected from the list below).
- Survey program participants to identify needed training and program improvements.
- Refine and update the training curriculum as needed to address changes in state and local statutes.
- Research new or changing issues related to association management and develop relevant training materials/presentations.
- Enhance and host SCMP web-based online management resources for program participants.

List of SCMP Virtual Presentations
(at least 12 of which to be conducted in 2026)

1. *Condominiums as Not-for-Profits*
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10. *Reserve Studies & Accounts*
11. *Risk Mitigation and Insurance*
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21. *Village Inspections – Curing Violations*
22. *Creating Owner Engagement*
23. *How to Avoid Costly Litigation*
24. *Developing Vendor Resources*

2026 Small Condominium Management Program Budget

	Revenue	
1	Requested VOP Funding	$47,500.00
	Expenses	
2	Staffing - Program Coordinator	$30,500.00
3	Staffing - Administrative Support	$5,700.00
4	Program Oversite - President	$1,100.00
5	Accounting Support	$1,000.00
6	Web-based/Online Participant Resources	$4,100.00
7	Supplies and Training Materials	$3,100.00
8	Printing and Copying	$290.00
9	Membership Fees/Training	$1,245.00
10	Facility Utilization	$900.00
	Total Expenses	$47,935.00
	Revenue Over Expenses	($435.00)

OAK PARK RESIDENCE CORPORATION
AND AFFILIATED CORPORATION

OAK PARK, ILLINOIS

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

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, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses 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, 2024 and 2023, 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 audits. 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.

KOLNICKI PETERSON & WIRTH, LLC
CERTIFIED PUBLIC ACCOUNTANTS

1400 Opus Place Suite 100
Downers Grove, IL 60515
(630) 390-1140 • Fax (630) 390-1150

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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 28 to 51 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 consolidated financial statements as a whole.

KOLNICKI, PETERSON, WIRTH LLC
Certified Public Accountants

Downers Grove, Illinois
April 28, 2025

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
Cash -		
Unrestricted	$ 1,643,967	$ 466,181
Restricted	1,066,719	1,057,286
Escrow	249,302	205,706
Total cash	2,959,988	1,729,173
Investments	625,527	817,360
Net property and equipment	51,644,753	42,711,369
Right of use asset	100,648	148,036
Due from Housing Authority of the Village of Oak Park	2,169	36
Miscellaneous and tenant receivables, net	147,881	108,045
Supplies inventory	27,359	62,130
Prepaid expenses	197,850	217,222
Net intangible assets	39,316	-
TOTAL ASSETS	$ 55,745,491	$ 45,793,371

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, 2024 AND 2023

LIABILITIES AND NET ASSETS

	2024	2023
LIABILITIES		
Note payable - copier lease	$ -	$ 15,225
Accounts payable - trade	210,277	239,279
Security deposits and other liabilities	857,707	816,930
Accrued expenses - salaries and employee benefits	190,391	194,479
Accrued real estate taxes	1,179,060	1,362,967
Accrued interest	414,378	81,185
Deferred revenue	97,405	735,410
Deferred grant revenue	2,025,000	-
Lease liability	104,976	152,437
Mortgage payable (current portion ($393,547 and $385,448 respectively)	16,195,030	16,576,138
Construction loan	11,136,741	2,532,837
Line of credit	1,500,000	1,000,000
Housing bond and rehabilitation loans	17,355,030	17,664,881
Promissory notes	1,565,700	1,565,700
Acquisition loans (current portion $0 and $0, respectively)	2,576,827	2,576,827
Capital advance - Ryan Farrelly Project	1,618,400	1,618,400
Total liabilities	57,026,922	47,132,695
NET ASSETS (DEFICIT)		
Without donor restrictions	1,052,855	1,075,380
With donor restrictions	(2,334,286)	(2,414,704)
Total net assets (deficit)	(1,281,431)	(1,339,324)
TOTAL LIABILITIES AND NET ASSETS	$ 55,745,491	$ 45,793,371

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

STATEMENT 2
(Page 1 of 2)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
NET ASSETS WITHOUT RESTRICTIONS		
REVENUES		
Rent - collections from tenants	$ 9,548,149	$ 9,061,687
Management and maintenance fees	224,572	249,193
Grant income	99,533	66,648
Village of Oak Park - small condo	42,500	42,500
Program reimbursements	23,220	22,548
Other administrative fees	10,901	17,268
Total revenues without restrictions	9,948,875	9,459,844
Net assets released from restrictions	(80,418)	27,334
Total revenues without restrictions and reclassification	9,868,457	9,487,178
EXPENSES		
Salaries and wages	1,526,283	1,496,863
Depreciation and amortization	2,350,604	2,403,701
Operating, maintenance, building supplies and management expense	2,016,007	1,874,938
Administrative	789,493	783,625
Real estate taxes	996,507	1,363,050
Insurance	447,872	364,917
Employee benefits	306,991	305,508
Tenant services	78,794	69,652
Office rent	52,447	52,448
Utilities	825,454	857,344
Total expenses	9,390,452	9,572,046
Unrestricted income (loss) from operations	478,005	(84,868)

STATEMENT 2
(Page 2 of 2)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OTHER INCOME (EXPENSE)		
Interest expense	(1,151,371)	(1,146,093)
Interest and investment income (loss)	17,542	86,818
Amortization of loan fees and bond issuance cost related to refinancing	(56,621)	(48,068)
Bad debt expense	(203,951)	(206,222)
TOTAL OTHER INCOME (EXPENSE)	(1,394,401)	(1,313,565)
INCREASE (DECREASE) IN NET ASSETS WITHOUT RESTRICTIONS	(916,396)	(1,398,433)
NET ASSETS WITH RESTRICTIONS		
HUD subsidy to the Oaks and Farrelly projects	893,871	830,364
Net assets released from restrictions:		
Funds expended in operations in accordance with restriction agreements	80,418	(27,334)
INCREASE IN NET ASSETS WITH RESTRICTIONS	974,289	803,030
INCREASE (DECREASE) IN NET ASSETS	57,893	(595,403)
NET ASSETS (DEFICIT), beginning of period	(1,339,324)	(743,921)
NET ASSETS (DEFICIT), end of period	$ (1,281,431)	$ (1,339,324)

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 FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024				2023			
	Program Services				Program Services			
	Rental Operations	Service Coordinator	Management and General	Total	Rental Operations	Service Coordinator	Management and General	Total
FASSUB LINE ITEMS								
Payroll and benefits	$ 1,640,922	$ 62,867	$ 189,750	$ 1,893,539	$ 1,613,509	$ 59,564	$ 188,862	$ 1,861,935
Administrative	683,644	-	105,849	789,493	624,521	-	159,104	783,625
Utilities	824,983	-	471	825,454	856,716	-	628	857,344
Repairs and mainitenance	2,004,607	-	11,400	2,016,007	1,859,922	-	15,016	1,874,938
Taxes	996,507	-	-	996,507	1,363,050	-	-	1,363,050
Insurance	439,161	-	8,711	447,872	356,467	-	8,450	364,917
Other	-	15,927	-	15,927	-	10,088	-	10,088
Depreciation and amortization	2,353,206	-	-	2,353,206	2,403,701	-	-	2,403,701
Entity expenses	52,447	-	-	52,447	50,875	-	1,573	52,448
Total operating expenses	8,995,477	78,794	316,181	9,390,452	9,128,761	69,652	373,633	9,572,046
OTHER EXPENSE								
Interest expense	1,151,371	-	-	1,151,371	1,146,093	-	-	1,146,093
Amortization of loan fees and bond issuance cost	56,621	-	-	56,621	48,068	-	-	48,068
Bad debt	203,951	-	-	203,951	206,222	-	-	206,222
Total	$ 10,407,420	$ 78,794	$ 316,181	$ 10,802,395	$ 10,529,144	$ 69,652	$ 373,633	$ 10,972,429

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, 2024 AND 2023

	2024	2023
Cash Flow from Operating Activities		
Rent - collections from tenants	$ 8,841,525	$ 9,048,465
HUD subsidy to Oaks and Farrelly projects	893,871	830,364
Program reimbursements	23,220	22,548
Grants	2,124,533	-
Village of Oak Park - small condo	42,500	42,500
Management and maintenance fees	224,572	249,193
Investment income	4,375	86,818
Other administrative fees	10,901	17,268
Total Receipts	12,165,497	10,297,156
Salaries and wages	(1,542,102)	(1,474,175)
Operating, maintenance, building supplies and management expense	(1,978,884)	(1,891,848)
Administrative	(810,775)	(762,113)
Real estate taxes	(1,180,414)	(1,338,323)
Insurance	(428,375)	(379,199)
Interest	(818,178)	(1,123,853)
Employee benefits	(318,738)	(293,516)
Tenant services	(78,794)	(69,652)
Office rent	(52,447)	(50,990)
Utilities	(812,173)	(847,801)
Security deposits	40,777	12,141
Total Disbursements	(7,980,103)	(8,219,329)
Net Cash provided by Operating Activities	4,185,394	2,077,827
Cash Flow from Investing Activities		
Net deposits to the escrow accounts	(43,596)	7,089
Net deposits to the restricted accounts	(9,433)	(199,305)
Payments for intangible assets	-	(32,000)
Proceeds from sale of investments	205,000	3,396,830
Purchase of investments	-	(879,526)
Construction in progress	(1,773,632)	(3,505,309)
Net purchases of fixed assets	(1,071,122)	(1,431,402)
Net Cash used by Investing Activities	(2,692,783)	(2,643,623)
Cash Flow from Financing Activities		
Principal payments - first mortgage (or bonds)	-	(745,592)
Principal - Oaks	(78,752)	-
Principal Payments - Promissory Note	(679,399)	-
Proceeds from line of credit	460,684	1,000,000
Due from related party	(2,133)	1,431
Payments on capital lease	(15,225)	(15,942)
Net Cash provided (used) by Financing Activities	(314,825)	239,897
Net increase (decrease) in Cash and Cash Equivalents	1,177,786	(325,899)
Cash and Cash Equivalents		
Beginning of Period Cash	466,181	792,080
End of Period Cash	$ 1,643,967	$ 466,181

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
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2024 AND 2023

As stated in its Articles of Incorporation and related organizational documents, Oak Park Residence Corporation (the "Organization") is a not-for-profit corporation organized exclusively for charitable and educational purposes including but not limited to promoting 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, and all for the primary purpose of combatting community deterioration and securing adequate housing, community services and conditions, economically and otherwise to the progress and general welfare of the community.
- Assisting 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, as well as the lessening of neighborhood tension by assisting local government in implementing its Fair Housing Ordinance and by assisting all persons in effecting stable, integrated residential facilities in all parts of the Village of Oak Park.
- Instructing and counselling individuals and groups, public and private, on housing management standards, housing rehabilitation techniques and improvement of residential properties, and
- Providing 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 29 buildings. The consolidated 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 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.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2024 AND 2023

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.

The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2021 through 2023. 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.

On July 25, 2022, the Organization received a Sales Tax Exemption Certificate from the State of Illinois for applicable purchases.

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 years ended December 31, 2024 and 2023 was $203,951 and $206,222, respectively. The allowance for uncollectable accounts was $178,214 and $140,818 at December 31, 2024 and 2023, respectively.

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.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2024 AND 2023

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.

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. Intangible assets are reported net with the corresponding debt.

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, 2024 and 2023, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

SUPPLIES INVENTORY

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

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2024 AND 2023

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 8. 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 2023 financial statements to conform with the presentation of the 2024 financial statements. The reclassifications have no effect on the net income for the year ended December 31, 2023.

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 28, 2025.

LEASES

In February 2016, the Financial Standards Accounting Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases. Among other provisions, ASU 2016-02 requires the lease to record a right of use (ROU) asset and lease liability on the balance sheet for an operating lease greater than 12 months. The lease liability will be equal to the present value of the lease payments. An ROU asset will be based on the lease liability adjusted for qualifying initial direct costs. The expense of operating leases under the new guidance will be recognized in the income statement on a straight-line basis by adjusting the amortization of the ROU asset to produce straight-line expense when combined with the interest expense of the lease liability. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021, with early application permitted.

The accounting and disclosures in these financial statements and notes follow the applicable portions of ASU 2016-02.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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, 2024 and 2023, the following amounts were deposits in interest-bearing bank accounts or short-term certificates of deposit:

	2024	2023
Reserve for replacement	$ 482,326	$ 437,163
Reserve for residual receipts	508,216	507,545
Security deposits	35,368	35,531
Total restricted cash - governmental	1,025,910	980,239
Other restricted cash – capital projects fund	538	525
Other restricted cash – security deposits	39,348	75,419
Other restricted cash - reserve for repairs and maintenance	923	1,103
Total restricted cash - non-governmental	40,809	77,047
Total restricted cash	$ 1,066,719	$ 1,057,286

In addition, at December 31, 2024 and 2023, restricted cash also consisted of escrowed amounts for real estate taxes and insurance as follows:

	2024	2023
Taxes and insurance escrow	$ 249,302	$ 205,706

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - 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, 2024 and 2023 the Organization had not incurred any costs in purchasing foreclosed properties.

NOTE 3 – 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:

> 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.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – INVESTMENTS

Investments consist of the following at December 31, 2024 and 2023:

	2024 Fair Value Level 1	2023 Fair Value Level 1
Investments:		
Mutual Funds and Bonds	$ 625,527	$ 817,360
Total Investments	$ 625,527	$ 817,360

The following schedules summarize the investment return and its classification in the statement of activities for the years ended December 31, 2024 and 2023:

	2024	2023
Dividends/interest	$ 41,847	$ 140,355
Investment gain (loss)	(22,417)	(46,882)
Fees	(1,888)	(6,655)
Total investment gain (loss)	$ 17,542	$ 86,818

As discussed in Note 3 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, 2024 and 2023.

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.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - 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, 2024 and 2023 as follows:

	2024	2023
Due from affiliates:		
Housing Authority of the Village of Oak Park	$ 2,169	$ 36

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, 2024 and 2023 as follows:

	2024	2023
Office rent, management, maintenance and other administrative reimbursables:		
Housing Authority of the Village of Oak Park	$ 55,473	$ 48,684

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2024 and 2023:

	2024	2023
Land	$ 3,708,846	$ 3,704,846
Buildings	35,325,055	35,418,731
Building improvements	29,310,030	28,477,985
Furniture and equipment	1,620,864	1,509,826
Construction in progress	18,609,026	8,231,490
Office equipment	675,806	675,806
Total, at cost	89,249,627	78,018,684
Less accumulated depreciation	(37,604,874)	(35,307,315)
Total	$ 51,644,753	$ 42,711,369

Depreciation expense on property and equipment was $2,350,604 and $2,403,701 at December 31, 2024 and 2023, respectively.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 - DEBT

Long-term debt consists of the following:	2024	2023
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)	$ 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
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

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – DEBT (continued)

	2024	2023
Acquisition loan for the property at 301-307 Harrison, secured by that property, due April 3, 2031. (Asset 1317)	$ 750,000	$ 750,000
Total acquisition loans payable	$ 2,576,827	$ 2,576,827

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. During 2022, the acquisition loan for the property at 7 W. Van Buren was forgiven.

IFA Bonds Payable:

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 due at December 31, 2024 and 2023 was $17,480,000 and $17,840,000, respectively. The balance at December 31, 2024 and 2023, net of unamortized debt issuance costs of $124,970 and $175,119 respectively, was $17,355,030 and $17,664,881, respectively. Quarterly payments are $90,000 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, 2024 and 2023. In 2024, 9 of the 20 buildings were released from the bond issue.

Promissory Notes

	2024	2023
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.	$ 1,565,700	$ 1,565,700

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – DEBT (continued)

	2024	2023
Mortgage Notes Payable – HUD:		
HUD capital advance - Ryan Farrelly Project (Asset 1002)	$ 1,618,400	$ 1,618,400
Mortgage Notes Payable:		
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.	$ 830,644	$ 865,889
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).	3,632,336	3,711,088
Construction loan payable to the bank, with monthly payments of interest due at the Federal Funds Effective Rate (5.33% and 4.33% at December 31, 2023 and 2022, respectively) plus 225 basis points. The loan is due October 25, 2025, with a borrower's option for two additional years, to October 25, 2027. The loan is secured by real estate under construction. The Company may borrow up to $12,015,000, and is required to contribute cash equity of $4,271,597 before drawing on the loan.	8,506,490	2,532,837
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.	11,930,634	12,214,788
Total mortgage notes payable	24,900,104	19,324,602
Less unamortized debt issuance costs	(198,584)	(215,627)
Total mortgage notes payable	$24,701,520	$19,108,975
Total long term debt	$47,817,477	$42,534,783

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – DEBT (continued)

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, 2024, the future maturities of long-term debt are as follows:

	Acquisition Loans	Mortgage Notes Payable	Promissory Notes	IDFA Bond Payable	Capital Advance	Total
2025	$ ---	$ 9,704,453	$ ---	$ 360,000	$ ---	$ 10,064,453
2026	---	380,064	---	360,000	---	740,064
2027	1,826,827	393,263	---	360,000	---	2,580,090
2028	---	406,925	---	360,000	---	766,925
2029	---	421,064	---	360,000	---	781,064
2030 – 2034	750,000	10,949,423	1,565,700	1,800,000	1,618,400	16,683,523
2035 – 2039	---	662,796	---	1,800,000	---	2,462,796
2040 – 2044	---	809,274	---	1,800,000	---	2,609,274
2045 – 2049	---	988,120	---	10,280,000	---	11,268,120
2050 – 2052	---	184,722	---	---	---	184,722
Totals	$ 2,576,827	$ 24,900,104	$ 1,565,700	$ 17,480,000	$ 1,618,400	$ 48,141,031

The note payable of $11,930,634 and $12,214,788 for the years ended December 31, 2024 and 2023, for the Schuman acquisition bears interest at 2.04% plus a leverage factor based on the one month LIBOR, which was 5.39644% and 0.1037% at December 31, 2024 and 2023, 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. Income under this agreement was $535,284 for the year ended December 31, 2024 and $513,474 for the year ended December 31, 2023. The liability under this agreement was $0 and $0 at December 31, 2024 and 2023, respectively.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 – LINE OF CREDIT

The Company obtained a secured revolving line of credit on April 6, 2021 with a financial institution in Illinois up to a maximum amount of $1,000,000; with interest payable monthly at the Wall Street Journal Prime Rate (7.50% and 8.50% at December 31, 2024 and 2023, respectively) plus 0.25%. This line of credit is secured by substantially all of the Company's assets. The line of credit matured on April 6, 2024 and was extended to April 6, 2026. The outstanding balance at December 31, 2024 and 2023 was $0 and $1,000,000, respectively.

The Company obtained a second line of credit on September 25, 2024 with a financial institution in Illinois up to a maximum amount of $4,000,000; with interest payable monthly at the Federal Funds Effective Rate (4.48% at December 31, 2024) plus 225 basis points per annum. The line of credit is secured by eight buildings owned by the Company. The maturity date of the line is September 25, 2026. At December 31, 2024 the outstanding balance was $1,500,000.

NOTE 9 – 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.

b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

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

The Organization's participation in this plan for the annual periods ended December 31, 2024 and 2023 is listed below. Unless otherwise noted, the most recent Pension Plan Protection Act (PPA) zone status available in 2024 and 2023 is for the plan's year end at June 30, 2024 and 2023, 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 $14,075 and $15,939 for the years ended December 31, 2024 and 2023, respectively, to the Local No. 1 Pension Fund EIN 51-6055057, as required by an informal collective bargaining agreement. At July 1, 2023 and 2022, the Local No. 1 Pension Fund held a funded status of 107.1% and 105.6%, 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, 2024 and 2023.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 – 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, 2024 and 2023. Retirement costs for the years ended December 31, 2024 and 2023 were $54,645 and $40,790, respectively.

NOTE 11 - RENTAL STATISTICS

The Organization had the following rental statistics at December 31, 2024 and 2023:

	2024		2023	
	Units	%	Units	%
Total number of units available	703	97.77	703	98.87%
Total of units under rehab	16	2.23	8	1.13
Total of units vacant	(28)	(3.89)	(20)	(2.81)
Total of rented units	691	96.11%	691	97.19%
Total of units managed, but not owned	43		43	

NOTE 12 - NET ASSETS

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

At December 31, 2024 and 2023, the net assets (deficit) with restrictions consisted of the following:

	2024	2023
The Oaks LLC	$ (1,252,401)	$ (1,386,381)
Farrelly project - Giddings	(1,081,885)	(1,028,323)
Total	$ (2,334,286)	$ (2,414,704)

The restrictions on The Oaks LLC and Farrelly projects relate to the entire amount of net assets at December 31, 2024 and 2023. All of the revenues for the projects are considered restricted. The restrictions are considered to expire when payments are made.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 13 - 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 for five years through December 31, 2026. Future minimum payments under the lease are as follows:

2025	$ 54,096
2026	55,720
Total payments due	109,816
Less discount to present value	(4,840)
Total operating liability	$ 104,976

Rent expense under the aforementioned lease for the years ended December 31, 2024 and 2023, was $52,448 and $52,448, respectively. The Organization is also responsible for all utilities relating to the leased premises.

NOTE 14 - 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, 2024, the lease term was less than one year, and management did not apply the provisions of ASU 2016-2 for this lease.

At December 31, 2024 and 2023, leased equipment consisted of the following:

	2024	2023
Cost	$ 62,261	$ 62,261
Less accumulated depreciation	(50,846)	(38,394)
Net book value	$ 11,415	$ 23,867
Depreciation expense	$ 12,452	$ 12,452

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 15 – 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:

	2024	2023
Cash and cash equivalents	$ 1,643,967	$ 466,181
Investments	625,527	817,360
Restricted net assets	(2,334,286)	(2,414,704)
Total financial assets available to meet cash needs for general expenditures within one year	$ (64,792)	$ (1,131,163)

NOTE 16 – TENANT RECEIVABLES

Tenant receivables for the year ended December 31, 2024 and 2023 consist of:

	2024	2023
Balance at January 1,	$ 108,045	$ 207,215
Billings	9,647,682	9,128,335
Bad debt	(203,951)	(206,222)
Collections	(9,403,895)	(9,021,283)
Balance at December 31,	$ 147,881	$ 108,045

NOTE 17 - 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, 2024 and 2023, the Organization's uninsured bank balances totaled $1,406,324 and $396,145, respectively.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 18 – CASH FLOW INFORMATION

The Organization had interest payments of $1,053,446 and $1,123,853 in the years ended December 31, 2024 and 2023, respectively. The Organization paid $0 for taxes in the years ended December 31, 2024 and 2023.

The Organization had financed $4,939,458 and $2,532,837 of construction in progress in the years ended December 31, 2024 and 2023, respectively.

NOTE 19 – CONSTRUCTION IN PROGRESS

The Organization is redeveloping their property at 7 W. Van Buren. The Village of Oak Park provided approval to the planned redevelopment and demolition in 2022. Financing and retention of contractors was finalized in 2022. Construction commenced in late 2022 and was underway throughout 2024. Demolition and redevelopment costs are recorded with construction in progress for 7 W. Van Buren. Total costs recorded with construction in progress are $18,609,026 and $8,231,490 for the years ended December 31, 2024 and 2023, respectively.

NOTE 20 – DEFERRED REVENUE

OPRC received a $2,000,000 grant from the Net Zero Energy program of the Illinois Clean Energy Community Foundation (ICECF) in support of its construction of a new building located at 7 Van Buren (The Pierce). This grant was to be paid out in three installments, with 30% ($600,000) to be paid out at project initiation, 30% ($600,000) to be paid out at project completion and lease up, and the remining 40% ($800,000) to be paid out after 12 consecutive months of building net zero energy performance. Since the awarding of the initial 30% ($600,000 in project initiation grant funding), ICECF has ceased operations and, in accordance with OPRC's request, provided the remaining funding ($1,400,000) to OPRC in August of 2024. The second 30% ($600,000 in project completion grant funding) will be realized as income to OPRC in 2025 (consistent with the completion and lease up of the new building). The final 40% ($800,000) will be retained by OPRC and will be realized as income for accounting purposes following the achievement of 12 consecutive months of net zero energy performance for the building.

NOTE 21 – SUBSEQUENT EVENTS

In 2025, the Company will receive a tax credit of $1,006,973 as a solar energy investment credit related to the development of the 7 W. Van Buren building, "The Pierce". The building will open for leasing in March 2025.

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

SUPPLEMENTAL INFORMATION

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS
DECEMBER 31, 2024

	#1003 Corporate Overhead	RC Management	7 Van Buren	RC Buildings Total	11 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
ASSETS									
Cash (overdraft) - unrestricted	$ 180,391	$ 4,189	$ 132,915	$ 4,432,297	$ (3,349,775)	$ 151,077	$ 92,873	$ -	$ 1,643,967
- restricted	-	2,000	-	12,397	4,539	1,026,832	20,951	-	1,066,719
- escrow	-	-	-	-	1,000	35,444	212,858	-	249,302
Investments RC Management	1,000	-	-	-	-	-	-	(1,000)	-
Investments	-	-	-	-	625,527	-	-	-	625,527
Due from:									
Housing Authority of The Village of Oak Park	1,158	1,011	-	-	-	-	-	-	2,169
Oak Park Residence Corporation	1,194,719	-	3,674,771	10,934,993	93,371,668	-	30,252,327	(139,428,478)	-
The Oaks	7,872	-	-	-	-	-	-	(7,872)	-
Elizabeth H. and Cyrus V. Giddings Corporation	182,812	-	-	-	75,760	-	-	(258,572)	-
Miscellaneous and tenant receivables									
- net of allowance of $178,214	21,653	-	-	8,044	13,952	89,405	14,827	-	147,881
Supplies inventory	2,585	-	-	684	23,687	-	403	-	27,359
Prepaid insurance & other expenses	60,082	2,328	7,212	21,773	50,726	26,405	29,324	-	197,850
Net intangible assets	-	-	39,316	-	-	-	-	-	39,316
Right of use asset	100,648	-	-	-	-			-	100,648
Land	-	-	100,000	714,302	1,190,284	254,000	1,450,260	-	3,708,846
Buildings	-	-	-	5,279,261	10,128,366	5,710,688	14,206,740	-	35,325,055
Building improvements	170,973	-	-	5,774,320	17,837,263	4,300,872	2,121,128	(894,526)	29,310,030
Furniture and equipment	-	-	-	336,423	1,012,713	132,536	139,192	-	1,620,864
Construction in progress	-	-	18,609,026	-	-	-	-	-	18,609,026
Office equipment	621,573	-	-	-	-	54,233	-	-	675,806
Less: accumulated depreciation	(737,597)	-	-	(6,911,726)	(19,547,538)	(8,534,060)	(2,434,925)	560,972	(37,604,874)
TOTAL ASSETS	$ 1,807,869	$ 9,528	$ 22,563,240	$ 20,602,768	$ 101,438,172	$ 3,247,432	$ 46,105,958	$ (140,029,476)	$ 55,745,491

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS
DECEMBER 31, 2024

	Corporate Overhead	RC Management	7 Van Buren	RC Buildings Total	11 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
LIABILITIES									
Accounts payable - trade	$ 14,761	$ -	$ 6,159	$ 3,559	$ 110,625	$ 32,123	$ 49,209	$ -	$ 216,436
Due to:									
Oak Park Residence Corporation	16,139,441	52,000	7,646,687	16,367,267	65,932,043	266,444	33,291,040	(139,694,922)	-
Security deposit liabilities and other liabilities	44,150	4,300	-	160,761	371,177	77,607	193,553	-	851,548
Accrued expenses:									
Salaries and employee benefits	174,442	-	-	-	-	15,167	782	-	190,391
Real estate taxes	3,790	-	4,350	260,940	605,600	-	304,380	-	1,179,060
Interest	-	-	362,254	3,407	37,805	-	10,912	-	414,378
Construction	-	-	-	-	-	-	-	-	-
Deferred revenue	-	-	2,025,000	7,104	73,339	4,578	12,384	-	2,122,405
Lease liability	104,976	-	-	-	-	-	-	-	104,976
Mortgages payable	-	-	8,506,490	841,109	-	3,567,399	11,786,522	-	24,701,520
Contruction loan	-	-	2,630,251	-	-	-	-	-	2,630,251
Line of credit	-	-	1,500,000	-	-	-	-	-	1,500,000
Housing bond and rehabilitation loans	-	-	-	-	17,355,030	-	-	-	17,355,030
Promissory notes	-	-	-	-	-	-	1,565,700	-	1,565,700
Acquisition loans	-	-	-	1,484,000	1,092,827	-	-	-	2,576,827
Capital advance	-	-	-	-	-	1,618,400	-	-	1,618,400
Total liabilities	16,481,560	56,300	22,681,191	19,128,147	85,578,446	5,581,718	47,214,482	(139,694,922)	57,026,922
NET ASSETS (DEFICIT)									
Retained earnings	-	1,000	-	-	-	-	-	(1,000)	-
Without donor restrictions	(14,673,691)	(47,772)	(117,951)	1,474,621	15,859,726	-	(1,108,524)	(333,554)	1,052,855
With donor restrictions	-	-	-	-	-	(2,334,286)	-	-	(2,334,286)
Total net assets (deficit)	(14,673,691)	(46,772)	(117,951)	1,474,621	15,859,726	(2,334,286)	(1,108,524)	(334,554)	(1,281,431)
TOTAL LIABILITIES AND NET ASSETS	$ 1,807,869	$ 9,528	$ 22,563,240	$ 20,602,768	$ 101,438,172	$ 3,247,432	$ 46,105,958	$ (140,029,476)	$ 55,745,491

SCHEDULE B

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, 2024

	Corporate Overhead	RC Management	7 Van Buren	RC Buildings Total	11 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
NET ASSETS WITHOUT RESTRICTIONS									
Revenues									
Rent - collections from tenants	$ 17,064	$ -	$ -	$ 1,904,743	$ 4,901,928	$ 375,227	$ 2,349,187	$ -	$ 9,548,149
Management, maintenance, and service fees	1,293,916	73,526	-	-	-	64,355	-	(1,207,225)	224,572
Grant income	-	-	-	29,533	30,000	-	40,000	-	99,533
Village of Oak Park - Small Condo Grant	42,500	-	-	-	-	-	-	-	42,500
Program reimbursements	23,220	-	-	-	-	-	-	-	23,220
Other administrative fees	-	-	-	1,417	2,464	7,020	-	-	10,901
Total income without restrictions	1,376,700	73,526	-	1,935,693	4,934,392	446,602	2,389,187	(1,207,225)	9,948,875
Net assets released from restrictions	-	-	-	-	-	(80,418)	-	-	(80,418)
Total income without restrictions and reclassifications	1,376,700	73,526	-	1,935,693	4,934,392	366,184	2,389,187	(1,207,225)	9,868,457
Expenses									
Salaries and wages	1,224,451	23,628	-	24,926	58,433	166,422	28,423	-	1,526,283
Depreciation and amortization	23,931	-	-	460,315	1,073,694	226,337	600,666	(34,339)	2,350,604
Management fees	-	-	-	116,029	295,239	75,180	143,157	(629,605)	-
Maintenance and building supplies	432,317	11,400	4,608	383,740	999,399	273,214	468,429	(557,100)	2,016,007
Administrative	321,546	14,090	5,768	77,230	201,628	98,655	91,096	(20,520)	789,493
Real estate taxes	(385)	-	96	234,244	505,940	-	256,612	-	996,507
Insurance	57,406	4,612	52,465	71,019	167,323	44,868	50,179	-	447,872
Employee benefits	274,043	4,404	-	-	-	28,544	-	-	306,991
Tenant services	-	-	-	-	-	78,794	-	-	78,794
Office rent	51,223	1,224	-	-	-	-	-	-	52,447
Utilities	20,604	471	8,059	157,978	337,962	87,965	212,415	-	825,454
Total operating expenses	2,405,136	59,829	70,996	1,525,481	3,639,618	1,079,979	1,850,977	(1,241,564)	9,390,452
Operating income (loss)	(1,028,436)	13,697	(70,996)	410,212	1,294,774	(713,795)	538,210	34,339	478,005
Other income (expense)									
Interest expense	(329)	-	-	(104,612)	(346,259)	(163,257)	(536,914)	-	(1,151,371)
Amortization of loan fees and bond issuance costs related to refinancing	-	-	-	(13,798)	(34,955)	(2,522)	(5,346)	-	(56,621)
Interest and investment income				2,098	13,011	2,433	-	-	17,542
Bad debt expense	-	-	-	(33,033)	(80,183)	(16,730)	(74,005)	-	(203,951)
Increase (decrease) in net assets without restrictions	(1,028,765)	13,697	(70,996)	260,867	846,388	(893,871)	(78,055)	34,339	(916,396)
NET ASSETS WITH RESTRICTIONS									
HUD Subsidy - rent collections	-	-	-	-	-	893,871	-	-	893,871
Net assets released from restrictions:									
Funds expended in operations in accordance with restriction agreements	-	-	-	-	-	80,418	-	-	80,418
Increase in net assets with restrictions	-	-	-	-	-	974,289	-	-	974,289
Increase (decrease) in net assets	(1,028,765)	13,697	(70,996)	260,867	846,388	80,418	(78,055)	34,339	57,893
NET ASSETS (DEFICIT), beginning of year	(13,644,926)	(61,469)	(46,955)	1,213,754	15,013,338	(2,414,704)	(1,030,469)	(367,893)	(1,339,324)
NET ASSETS (DEFICIT), end of year	$ (14,673,691)	$ (47,772)	$ (117,951)	$ 1,474,621	$ 15,859,726	$ (2,334,286)	$ (1,108,524)	$ (333,554)	$ (1,281,431)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2024

	# 1206 6 Pleasant	# 1214 Harrison - Lyman	# 1216 Harvey & Washington	# 1219 1022 N. Austin	#1220 1000 N. Austin
ASSETS					
Cash (overdraft) - unrestricted	$ 641,576	$ 712,353	$ 710,486	$ 536,857	$ 549,105
- restricted	-	-	-	-	-
- escrow	-	-	-	-	-
Due from:					
Oak Park Residence Corporation	1,635,253	1,004,462	1,266,845	736,734	476,133
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-
Miscellaneous and tenant receivables	2,066	754	1,194	303	786
Supplies inventory	-	-	684	-	-
Prepaid insurance & other expenses	3,220	2,562	2,839	2,268	1,684
Land	55,951	41,000	39,500	71,546	25,000
Buildings	491,592	330,605	337,500	238,454	222,686
Building improvements	674,034	773,742	822,514	674,372	519,597
Furniture and equipment	56,066	64,625	40,313	38,782	28,730
Less: accumulated depreciation	(848,471)	(865,691)	(828,591)	(624,427)	(522,752)
TOTAL ASSETS	$ 2,711,287	$ 2,064,412	$ 2,393,284	$ 1,674,889	$ 1,300,969

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2024

	#1225 213 Kenilworth	#1317 301-307 Harrison	#1321 514-516 S. Austin	# 1334 14 N. Austin	OPRC A&L LLC	RC Buildings Total
ASSETS						
Cash - unrestricted	$ 146,302	$ 558,228	$ 463,831	$ 102,990	$ 10,569	$ 4,432,297
- restricted	-	-	-	-	12,397	12,397
Oak Park Residence Corporation	152,308	1,717,027	939,596	28,951	2,977,684	10,934,993
Miscellaneous and tenant receivables	5	2,743	(80)	-	273	8,044
Supplies inventory	-	-	-	-	-	684
Prepaid insurance & other expenses	978	2,958	2,055	760	2,449	21,773
Loan origination fees & bond issuance costs	-	-	-	-	-	-
Land	70,000	150,000	121,000	19,000	121,305	714,302
Buildings	280,000	1,350,000	664,199	174,230	1,189,995	5,279,261
Building improvements	166,251	1,242,515	638,959	77,560	184,776	5,774,320
Furniture and equipment	10,849	53,903	34,084	1,348	7,723	336,423
Less: accumulated depreciation	(266,748)	(1,578,865)	(827,048)	(167,446)	(381,687)	(6,911,726)
TOTAL ASSETS	$ 559,945	$ 3,498,509	$ 2,036,596	$ 237,393	$ 4,125,484	$ 20,602,768

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2024

	# 1206 6 Pleasant	# 1214 Harrison - Lyman	#1216 Harvey & Washington	# 1219 1022 N. Austin	# 1220 1000 N. Austin
LIABILITIES					
Accounts payable - trade	$ -	$ -	$ -	$ -	$ -
Due to:					
Oak Park Residence Corporation	1,658,145	1,365,529	1,304,780	1,435,510	1,174,830
Security deposit liabilities and other liabilities	24,818	20,683	22,617	15,334	11,260
Accrued expenses:					
Real estate taxes	39,730	32,540	34,990	23,670	18,610
Interest	375	315	355	140	-
Deferred revenue	1,521	6,261	2,748	1,234	308
Acquisition loans	-	63,000	198,500	108,000	171,500
Total liabilities	1,724,589	1,488,328	1,563,990	1,583,888	1,376,508
NET ASSETS					
Without restrictions	986,698	576,084	829,294	91,001	(75,539)
Total net assets	986,698	576,084	829,294	91,001	(75,539)
TOTAL LIABILITIES AND NET ASSETS	$ 2,711,287	$ 2,064,412	$ 2,393,284	$ 1,674,889	$ 1,300,969

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2024

	#1225 213 Kenilworth	# 1317 301-307 Harrison	# 1321 514-516 S. Austin	# 1334 14 N. Austin	OPRC A&L LLC	RC Buildings Total
LIABILITIES						
Accounts payable - trade	$ -	$ -	$ -	$ -	$ 3,559	$ 3,559
Due to:						
Oak Park Residence Corporation	739,564	2,870,815	2,182,846	215,209	3,420,039	16,367,267
Security deposit liabilities and other liabilities	10,990	25,414	14,100	1,200	14,345	160,761
Accrued expenses:						
Real estate taxes	-	41,610	23,450	14,040	32,300	260,940
Interest	-	-	-	-	2,222	3,407
Deferred revenue	-	4,689	1,679	10	726	7,104
Mortgages payable	-	-	-	-	829,037	841,109
Acquisition loans	-	750,000	-	193,000	-	1,484,000
Total liabilities	750,554	3,692,528	2,222,075	423,459	4,302,228	19,128,147
NET ASSETS						
Without restrictions	(190,609)	(194,019)	(185,479)	(186,066)	(176,744)	1,474,621
Total net assets	(190,609)	(194,019)	(185,479)	(186,066)	(176,744)	1,474,621
TOTAL LIABILITIES AND NET ASSETS	$ 559,945	$ 3,498,509	$ 2,036,596	$ 237,393	$ 4,125,484	$ 20,602,768

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, 2024

	# 1206 6 Pleasant	# 1214 Harrison - Lyman	#1216 Harvey & Washington	# 1219 1022 N. Austin	# 1220 1000 N. Austin
NET ASSETS WITHOUT RESTRICTIONS					
Revenues					
Rent - collections from tenants	$ 295,898	$ 240,271	$ 280,086	$ 179,994	$ 148,749
Grant income	-	9,533	10,000	-	-
Other administrative fees	-	32	553	-	-
Interest	397	283	341	222	176
Total income without restrictions	296,295	250,119	290,980	180,216	148,925
Expenses					
Salaries and wages	4,598	3,873	4,598	-	2,418
Depreciation and amortization	53,135	52,561	54,266	49,065	33,376
Management fees	17,755	14,962	17,428	10,799	8,835
Maintenance and building supplies	48,574	50,062	44,861	34,612	27,968
Administrative	20,571	4,817	7,023	7,045	5,247
Real estate taxes	30,767	31,032	36,323	25,353	19,307
Insurance	10,633	8,466	9,376	7,459	5,555
Utilities	27,866	19,946	19,574	17,214	10,501
Total operating expenses	213,899	185,719	193,449	151,547	113,207
Operating income	82,396	64,400	97,531	28,669	35,718
Other income (expense)					
Interest	(12,669)	(10,824)	(10,489)	(5,036)	(4,364)
Amortization of loan fees and bond issuance costs related to refinancing	(1,546)	(1,036)	(1,058)	(752)	(701)
Bad debt recovery (expense)	(5,805)	(1,711)	(9,416)	(6,419)	(284)
Increase (decrease) in net assets without restrictions	62,376	50,829	76,568	16,462	30,369
NET ASSETS, beginning of year	924,322	525,255	752,726	74,539	(105,908)
NET ASSETS, end of year	$ 986,698	$ 576,084	$ 829,294	$ 91,001	$ (75,539)

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, 2024

	# 1225 213 Kenilworth	# 1317 301-307 Harrison	# 1321 514-516 S. Austin	# 1334 14 N. Austin	OPRC A&L LLC	RC Buildings Total
NET ASSETS WITHOUT RESTRICTIONS						
Revenues						
Rent - collections from tenants	$ 56,491	$ 290,874	$ 185,188	$ 20,678	$ 206,514	$ 1,904,743
Grant income	-	10,000	-	-	-	29,533
Other administrative fees	-	398	434	-	-	1,417
Interest	110	319	239	11	-	2,098
Total income without restrictions	56,601	301,591	185,861	20,689	206,514	1,937,791
Expenses						
Salaries and wages	485	5,566	3,147	241	-	24,926
Depreciation and amortization	15,868	94,018	52,546	7,782	47,698	460,315
Management fees	3,384	17,956	11,029	1,442	12,439	116,029
Maintenance and building supplies	5,891	74,455	47,209	3,674	46,434	383,740
Administrative	1,549	6,068	13,974	242	10,694	77,230
Real estate taxes	(1,134)	35,173	19,589	13,564	24,270	234,244
Insurance	2,919	9,767	6,775	2,269	7,800	71,019
Utilities	2,872	19,960	16,672	1,172	22,201	157,978
Total operating expenses	31,834	262,963	170,941	30,386	171,536	1,525,481
Operating income (loss)	24,767	38,628	14,920	(9,697)	34,978	412,310
Other income (expense)						
Interest	(1,425)	(13,258)	(7,131)	-	(39,416)	(104,612)
Amortization of loan fees and bond issuance costs related to refinancing	(880)	(3,488)	(1,735)	-	(2,602)	(13,798)
Bad debt	-	(546)	370	-	(9,222)	(33,033)
Increase (decrease) in net assets without restrictions	22,462	21,336	6,424	(9,697)	(16,262)	260,867
NET ASSETS, beginning of year	(213,071)	(215,355)	(191,903)	(176,369)	(160,482)	1,213,754
NET ASSETS, end of year	$ (190,609)	$ (194,019)	$ (185,479)	$ (186,066)	$ (176,744)	$ 1,474,621

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC
DECEMBER 31, 2024

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
ASSETS				
Cash (overdraft) - unrestricted	$ (499,571)	$ 366,566	$ 143,574	$ 10,569
- restricted	12,397	-	-	12,397
Due from Oak Park Residence Corporation	1,955,252	714,688	307,744	2,977,684
Miscellaneous and tenant receivables	-	218	55	273
Prepaid insurance & other expenses	-	1,476	973	2,449
Land	-	91,830	29,475	121,305
Buildings	-	826,470	363,525	1,189,995
Building improvements	-	123,437	61,339	184,776
Furniture and equipment	-	6,704	1,019	7,723
Less: accumulated depreciation	-	(265,039)	(116,648)	(381,687)
TOTAL ASSETS	$ 1,468,078	$ 1,866,350	$ 791,056	$ 4,125,484

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC
DECEMBER 31, 2024

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
LIABILITIES				
Accounts payable - trade	$ 3,291	$ 268	$ -	$ 3,559
Due to:				
Oak Park Residence Corporation	1,464,787	1,297,394	657,858	3,420,039
Security deposit liabilities and other liabilities	-	9,795	4,550	14,345
Accrued expenses:				
Real estate taxes	-	17,980	14,320	32,300
Interest	-	1,555	667	2,222
Deferred revenue	-	100	626	726
Mortgages payable	-	580,276	248,761	829,037
Total liabilities	1,468,078	1,907,368	926,782	4,302,228
NET ASSETS				
Without restrictions	-	(41,018)	(135,726)	(176,744)
Total net assets	-	(41,018)	(135,726)	(176,744)
TOTAL LIABILITIES AND NET ASSETS	$ 1,468,078	$ 1,866,350	$ 791,056	$ 4,125,484

SCHEDULE F

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - OPRC A & L LLC
FOR THE YEAR ENDED DECEMBER 31, 2024

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
NET ASSETS WITHOUT RESTRICTIONS				
Revenues				
Rent - collections from tenants	$ -	$ 145,965	$ 60,549	$ 206,514
Total income without restrictions	-	145,965	60,549	206,514
Expenses				
Depreciation and amortization	-	33,065	14,633	47,698
Management fees	-	8,803	3,636	12,439
Maintenance and building supplies	-	28,854	17,580	46,434
Administrative	-	7,733	2,961	10,694
Real estate taxes	-	10,940	13,330	24,270
Insurance	-	4,968	2,832	7,800
Utilities	-	17,197	5,004	22,201
Total operating expenses	-	111,560	59,976	171,536
Operating income (loss)	-	34,405	573	34,978
Other income (expense)				
Interest	-	(27,591)	(11,825)	(39,416)
Amortization of loan fees and bond issuance costs related to refinancing	-	(1,914)	(688)	(2,602)
Bad debt	-	(9,222)	-	(9,222)
Increase (decrease) in net assets without restrictions	-	(4,322)	(11,940)	(16,262)
NET ASSETS, beginning of year	-	(36,696)	(123,786)	(160,482)
NET ASSETS, end of year	$ -	$ (41,018)	$ (135,726)	$ (176,744)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 11 BUILDINGS
DECEMBER 31, 2024

	# 1005 RCBB	#1051 Lombard & Madison	#1201 Southcourt	#1203 5 Pleasant	#1205 Northcourt / Ontario	#1207 Iowa Terrace	#1208 17 East Harrison
ASSETS							
Cash (overdraft) - unrestricted	$ (17,839,291)	$ 717,755	$ 2,365,792	$ 917,234	$ 2,777,948	$ 716,752	$ 700,867
- restricted	4,539	-	-	-	-	-	-
- escrow	1,000	-	-	-	-	-	-
Investments	625,527	-	-	-	-	-	-
Due from:							
Oak Park Residence Corporation	71,351,889	1,083,349	4,052,699	815,306	2,963,892	1,474,436	1,190,308
Elizabeth H. and Cyrus V. Giddings Corporation	75,760	-	-	-	-	-	-
Miscellaneous and tenant receivables	926	(54)	1,097	2,508	1,351	70	197
Supplies inventory	23,687	-	-	-	-	-	-
Prepaid insurance & other expenses	-	2,727	8,470	3,325	7,998	3,056	2,405
Land	-	79,000	158,621	44,454	142,809	57,184	66,631
Buildings	-	323,694	1,479,268	403,937	1,315,253	571,533	603,232
Building improvements	-	1,016,936	2,046,707	966,278	2,419,194	2,991,808	714,618
Furniture and equipment	-	64,055	241,139	51,547	204,595	4,483	55,509
Less: accumulated depreciation	-	(1,177,473)	(2,739,088)	(1,081,510)	(2,920,728)	(1,192,176)	(1,032,037)
TOTAL ASSETS	$ 54,244,037	$ 2,109,989	$ 7,614,705	$ 2,123,079	$ 6,912,312	$ 4,627,146	$ 2,301,730

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 11 BUILDINGS
DECEMBER 31, 2024

	#1209 Harrison West	#1211 Thomasville	#1215 Kenilworth & Pleasant	#1222 1118 S. Austin	#1325 16-24 N. Austin	11 Buildings Total
ASSETS						
Cash (overdraft) - unrestricted	$ 1,216,501	$ 434,282	$ 1,489,649	$ 1,484,195	$ 1,668,541	$ (3,349,775)
- restricted	-	-	-	-	-	4,539
- escrow	-	-	-	-	-	1,000
Investments	-	-	-	-	-	625,527
Due from:						
Oak Park Residence Corporation	2,399,050	1,117,259	3,867,628	1,501,923	1,553,929	93,371,668
Elizabeth H. and Cyrus V. Giddings Corporation					-	75,760
Miscellaneous and tenant receivables	1,298	1,562	430	1,533	3,034	13,952
Supplies inventory	-	-	-	-	-	23,687
Prepaid insurance & other expenses	5,152	2,415	5,909	3,945	5,324	50,726
Organization assets	-	-	-	-	-	-
Land	111,085	25,000	110,000	88,000	307,500	1,190,284
Buildings	1,054,514	325,979	1,265,160	1,043,296	1,742,500	10,128,366
Building improvements	1,330,558	640,075	3,180,771	1,061,863	1,468,455	17,837,263
Furniture and equipment	113,795	52,814	99,404	59,577	65,795	1,012,713
Construction in progress	-	-	-	-	-	-
Office equipment						
Less: accumulated depreciation	(1,890,003)	(774,805)	(3,555,287)	(1,330,634)	(1,853,797)	(19,547,538)
TOTAL ASSETS	$ 4,341,950	$ 1,824,581	$ 6,463,664	$ 3,913,698	$ 4,961,281	$ 101,438,172

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 11 BUILDINGS
DECEMBER 31, 2024

	#1005	#1051	#1201	#1203	#1205	#1207	#1208
		Lombard &		5	Northcourt/	Iowa	17 Harrison
	RCBB	Madison	Southcourt	Pleasant	Ontario	Terrace	East
LIABILITIES							
Accounts payable - trade	$ 109,470	$ -	$ 1,155	$ -	$ -	$ -	$ -
Due to:							
Oak Park Residence Corporation	33,612,273	1,607,212	4,568,156	1,524,054	4,799,519	1,163,482	1,552,037
Security deposit liabilities and other						-	-
liabilities	2,305	17,039	68,334	18,513	53,338	24,384	18,315
Accrued expenses:							
Real estate taxes	-	32,690	98,110	31,550	97,630	32,680	35,500
Interest	37,805	-	-	-	-		
Deferred revenue	16,791	1,210	8,411	1,167	3,025	5,281	11,710
Housing bond and rehabilitation loans	17,355,030	-	-	-	-	-	-
Acquisition loans	-	90,000	-	-	-	-	-
Total liabilities	51,133,674	1,748,151	4,744,166	1,575,284	4,953,512	1,225,827	1,617,562
NET ASSETS							
Without restrictions	3,110,363	361,838	2,870,539	547,795	1,958,800	3,401,319	684,168
Total net assets	3,110,363	361,838	2,870,539	547,795	1,958,800	3,401,319	684,168
TOTAL LIABILITIES AND NET ASSETS	$ 54,244,037	$ 2,109,989	$ 7,614,705	$ 2,123,079	$ 6,912,312	$ 4,627,146	$ 2,301,730

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 11 BUILDINGS
DECEMBER 31, 2024

	#1209 Harrison West	#1211 Thomasville	#1215 Kenilworth & Pleasant	#1222 1118 S. Austin	#1325 16-24 N. Austin	11 Buildings Total
LIABILITIES						
Accounts payable - trade	$ -	$ -	$ -	$ -	$ -	$ 110,625
Due to:						
Oak Park Residence Corporation	2,978,490	1,394,533	4,863,673	2,604,702	5,263,912	65,932,043
Security deposit liabilities						
and other liabilities	37,566	12,781	58,984	27,366	32,252	371,177
Accrued expenses:						
Real estate taxes	54,500	24,170	81,760	53,340	63,670	605,600
Interest	-	-	-	-	-	37,805
Construction	-	-	-	-	-	-
Deferred revenue	1,643	953	17,854	2,756	2,538	73,339
Housing bond and rehabilitation loans	-	-	-	-	-	17,355,030
Acquisition loans	-	60,000	474,827	468,000	-	1,092,827
Total liabilities	3,072,199	1,492,437	5,497,098	3,156,164	5,362,372	85,578,446
NET ASSETS						
Without restrictions	1,269,751	332,144	966,566	757,534	(401,091)	15,859,726
Total net assets	1,269,751	332,144	966,566	757,534	(401,091)	15,859,726
TOTAL LIABILITIES AND NET ASSETS	$ 4,341,950	$ 1,824,581	$ 6,463,664	$ 3,913,698	$ 4,961,281	$ 101,438,172

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 11 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

	#1005 RCBB	#1051 Lombard & Madison	#1201 Southcourt	#1203 5 Pleasant	#1205 Northcourt / Ontario	#1207 Iowa Terrace	#1208 17 Harrison East
NET ASSETS WITHOUT RESTRICTIONS							
Revenues							
Rent - collections from tenants	$ -	$ 220,174	$ 871,110	$ 244,670	$ 779,714	$ 298,245	$ 246,880
Grant income	-	-	10,000	-	-	-	-
Other administrative fees	-	167	524	255	267	-	156
Interest	-	764	2,112	669	2,000	835	708
Total income without restrictions	-	221,105	883,746	245,594	781,981	299,080	247,744
Expenses							
Salaries and wages	-	-	13,184	3,630	-	-	3,630
Depreciation and amortization	-	43,279	143,999	61,205	162,697	97,821	57,460
Management fees	-	12,975	53,058	14,892	45,883	17,779	14,792
Maintenance and building supplies	-	53,271	176,271	56,145	135,923	44,850	51,233
Administrative	-	8,856	40,960	8,455	30,587	12,845	10,610
Real estate taxes	-	25,921	65,140	27,209	95,927	19,704	35,693
Insurance	-	8,975	27,969	10,965	26,306	10,052	7,937
Utilities	-	16,988	55,198	25,237	66,116	12,125	18,085
Total operating expenses	-	170,265	575,779	207,738	563,439	215,176	199,440
Operating income	-	50,840	307,967	37,856	218,542	83,904	48,304
Other income (expense)							
Interest	-	(16,387)	(64,560)	(16,812)	(52,130)	(28,534)	(19,777)
Amortization of loan fees and bond issuance costs related to refinancing	-	(1,015)	(4,654)	(1,270)	(4,132)	(1,801)	(1,894)
Bad (debt) recovery	-	3,325	(10,422)	(13,305)	(14,724)	-	(18,164)
Increase (decrease) in net assets without restrictions	-	36,763	228,331	6,469	147,556	53,569	8,469
NET ASSETS, beginning of year	3,110,363	325,075	2,642,208	541,326	1,811,244	3,347,750	675,699
NET ASSETS, end of year	$ 3,110,363	$ 361,838	$ 2,870,539	$ 547,795	$ 1,958,800	$ 3,401,319	$ 684,168

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 11 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

	#1209 Harrison West	#1211 Thomasville	#1215 Kenilworth & Pleasant	#1222 1118 S. Austin	#1325 16-24 N. Austin	11 Buildings Total
NET ASSETS WITHOUT RESTRICTIONS						
Revenues						
Rent - collections from tenants	$ 466,340	$ 204,565	$ 733,364	$ 405,238	$ 431,628	$ 4,901,928
Grant income	10,000	-	10,000	-	-	30,000
Other administrative fees	35	241	-	493	326	2,464
Investments	1,304	532	2,136	1,149	802	13,011
Total income without restrictions	477,679	205,338	745,500	406,880	432,756	4,947,403
Expenses						
Salaries and wages	7,501	3,390	12,096	7,501	7,501	58,433
Depreciation and amortization	99,929	43,851	151,719	89,245	122,489	1,073,694
Management fees	28,641	12,121	44,654	24,563	25,881	295,239
Maintenance and building supplies	100,133	59,227	140,651	86,332	95,363	999,399
Administrative	34,463	14,833	16,508	10,826	12,685	201,628
Real estate taxes	47,095	21,276	65,450	48,590	53,935	505,940
Insurance	17,016	7,971	19,528	13,036	17,568	167,323
Utilities	27,885	16,438	44,463	25,314	30,113	337,962
Total operating expenses	362,663	179,107	495,069	305,407	365,535	3,639,618
Operating income (loss)	115,016	26,231	250,431	101,473	67,221	1,307,785
Other income (expense)						
Interest	(31,363)	(13,278)	(52,698)	(23,455)	(27,265)	(346,259)
Amortization of loan fees and bond issuance costs related to refinancing	(3,317)	(1,028)	(3,975)	(3,279)	(8,590)	(34,955)
Bad debt	1,840	(3,107)	(14,850)	(560)	(10,216)	(80,183)
Increase (decrease) in net assets without restrictions	82,176	8,818	178,908	74,179	21,150	846,388
NET ASSETS, beginning of year	1,187,575	323,326	787,658	683,355	(422,241)	15,013,338
NET ASSETS, end of year	$ 1,269,751	$ 332,144	$ 966,566	$ 757,534	$ (401,091)	$ 15,859,726

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES
DECEMBER 31, 2024

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
ASSETS			
Cash - unrestricted	$ 143,135	$ 7,942	$ 151,077
- restricted	927,190	99,642	1,026,832
Cash - escrow	35,444	-	35,444
Miscellaneous and tenant receivables	22,869	66,536	89,405
Prepaid insurance & other expenses	24,004	2,401	26,405
Land	150,000	104,000	254,000
Buildings	4,131,193	1,579,495	5,710,688
Building improvements	3,862,923	437,949	4,300,872
Furniture and equipment	56,859	75,677	132,536
Office equipment	46,320	7,913	54,233
Less: accumulated depreciation	(6,995,437)	(1,538,623)	(8,534,060)
TOTAL ASSETS	$ 2,404,500	$ 842,932	$ 3,247,432

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES
DECEMBER 31, 2024

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
LIABILITIES			
Accounts payable - trade	$ 14,127	$ 17,996	$ 32,123
Due to:			
Oak Park Residence Corporation	7,872	258,572	266,444
Security deposit liabilities			
and other liabilities	49,262	28,345	77,607
Accrued expenses:			
Salaries and employee benefits	14,438	729	15,167
Deferred revenue	3,803	775	4,578
Mortgages payable	3,567,399	-	3,567,399
Capital advance	-	1,618,400	1,618,400
Total liabilities	3,656,901	1,924,817	5,581,718
NET ASSETS			
Without restrictions	-	-	-
With restrictions	(1,252,401)	(1,081,885)	(2,334,286)
Total net assets	(1,252,401)	(1,081,885)	(2,334,286)
TOTAL LIABILITIES AND NET ASSETS	$ 2,404,500	$ 842,932	$ 3,247,432

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, 2024

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
NET ASSETS WITHOUT RESTRICTIONS			
Rent - collections from tenants	$ 295,508	$ 79,719	$ 375,227
Management, maintenance, and service fees	64,355	-	64,355
Other administrative fees	4,459	2,561	7,020
Interest	2,227	206	2,433
Total income without restrictions	366,549	82,486	449,035
Net assets released from restrictions	(133,980)	53,562	(80,418)
Total income without restrictions and reclassifications	232,569	136,048	368,617
Expenses			
Salaries and wages	123,364	43,058	166,422
Depreciation and amortization	161,509	64,828	226,337
Management fees	61,272	13,908	75,180
Maintenance and building supplies	229,256	43,958	273,214
Administrative	67,652	31,003	98,655
Insurance	36,670	8,198	44,868
Employee benefits	27,880	664	28,544
Elderly and congregate service expense	78,794	-	78,794
Utilities	59,421	28,544	87,965
Total operating expenses	845,818	234,161	1,079,979
Operating income (loss)	(613,249)	(98,113)	(711,362)
Other income (expense)			
Interest	(163,257)	-	(163,257)
Amortization of loan fees and bond issuance costs related to refinancing	(2,522)	-	(2,522)
Bad debt	(16,730)	-	(16,730)
Increase (decrease) in net assets with restrictions	(795,758)	(98,113)	(893,871)
NET ASSETS WITH RESTRICTIONS			
HUD Subsidy - rent collections	795,758	98,113	893,871
Net assets released from restrictions:			
Funds expended in operations in accordance with restriction agreements	133,980	(53,562)	80,418
Increase in net assets with restrictions	929,738	44,551	974,289
Increase (decrease) in net assets	133,980	(53,562)	80,418
NET ASSETS, beginning of year	(1,386,381)	(1,028,323)	(2,414,704)
NET ASSETS, end of year	$ (1,252,401)	$ (1,081,885)	$ (2,334,286)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION
DECEMBER 31, 2024

	# 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	$ (3,923,020)	$ 557,842	$ 474,102	$ 985,235	$ 863,770	$ 483,659	$ 651,285	$ 92,873
- restricted	20,951	-	-	-	-	-	-	20,951
- escrow	212,858	-	-	-	-	-	-	212,858
Oak Park Residence Corporation	25,189,549	322,261	440,716	1,195,127	1,139,165	802,681	1,162,828	30,252,327
Miscellaneous and tenant receivables	-	354	484	8,957	1,312	1,452	2,268	14,827
Supplies inventory	-	-	-	-	-	403	-	403
Prepaid insurance & other expenses	14,278	1,356	2,199	4,018	2,069	1,880	3,524	29,324
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	-	199,770	408,036	398,762	523,781	167,379	423,400	2,121,128
Furniture and equipment	-	21,269	14,583	32,167	26,861	18,463	25,849	139,192
Less: accumulated depreciation	-	(254,605)	(290,396)	(533,406)	(535,727)	(325,101)	(495,690)	(2,434,925)
TOTAL ASSETS	$ 21,514,616	$ 2,516,247	$ 2,624,724	$ 5,518,860	$ 5,356,231	$ 3,559,816	$ 5,015,464	$ 46,105,958

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION
DECEMBER 31, 2024

	# 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
LIABILITIES								
Accounts payable - trade	$ 49,209	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,209
Due to:								
Oak Park Residence Corporation	8,101,491	2,550,555	2,696,873	5,601,929	5,542,036	3,607,662	5,190,494	33,291,040
Security deposit liabilities and other liabilities	-	20,992	22,418	48,269	39,628	23,669	38,577	193,553
Accrued expenses:								
Salaries and employee benefits	782	-	-	-	-	-	-	782
Real estate taxes	-	29,830	32,500	75,500	73,910	29,830	62,810	304,380
Interest	10,912	-	-	-	-	-	-	10,912
Deferred revenue	-	1,413	650	3,774	1,494	2,016	3,037	12,384
Line of credit	-	-	-	-	-	-	-	-
Mortgages payable	11,786,522	-	-	-	-	-	-	11,786,522
Promissory notes	1,565,700	-	-	-	-	-	-	1,565,700
Total liabilities	21,514,616	2,602,790	2,752,441	5,729,472	5,657,068	3,663,177	5,294,918	47,214,482
NET ASSETS								
Without restrictions	-	(86,543)	(127,717)	(210,612)	(300,837)	(103,361)	(279,454)	(1,108,524)
Total net assets	-	(86,543)	(127,717)	(210,612)	(300,837)	(103,361)	(279,454)	(1,108,524)
TOTAL LIABILITIES AND NET ASSETS	$ 21,514,616	$ 2,516,247	$ 2,624,724	$ 5,518,860	$ 5,356,231	$ 3,559,816	$ 5,015,464	$ 46,105,958

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, 2024

	# 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	$ 245,998	$ 240,013	$ 591,236	$ 511,975	$ 317,264	$ 442,701	$ 2,349,187
Grant income	-	10,000	10,000	10,000	-	10,000	40,000
Total income without restrictions	245,998	250,013	601,236	521,975	317,264	452,701	2,389,187
Expenses							
Salaries and wages	3,009	2,675	7,186	6,354	3,848	5,351	28,423
Depreciation and amortization	60,362	79,288	129,209	135,228	74,625	121,954	600,666
Management fees	14,789	15,001	36,114	31,153	18,968	27,132	143,157
Maintenance and building supplies	47,126	54,950	115,187	104,695	63,859	82,612	468,429
Administrative	4,529	3,398	31,565	38,075	6,732	6,797	91,096
Real estate taxes	25,199	28,610	65,524	71,486	12,942	52,851	256,612
Insurance	4,534	7,326	13,402	6,917	6,264	11,736	50,179
Utilities	23,515	29,306	46,414	35,427	28,474	49,279	212,415
Total operating expenses	183,063	220,554	444,601	429,335	215,712	357,712	1,850,977
Operating income	62,935	29,459	156,635	92,640	101,552	94,989	538,210
Other income (expense)							
Interest	(57,198)	(54,007)	(117,561)	(114,362)	(82,610)	(111,176)	(536,914)
Amortization of loan fees and bond issuance costs related to refinancing	(571)	(538)	(1,164)	(1,140)	(824)	(1,109)	(5,346)
Bad (debt) recovery	(7,036)	(3,551)	(53,513)	(7,128)	(101)	(2,676)	(74,005)
Increase (decrease) in net assets without restrictions	(1,870)	(28,637)	(15,603)	(29,990)	18,017	(19,972)	(78,055)
NET ASSETS, beginning of year	(84,673)	(99,080)	(195,009)	(270,847)	(121,378)	(259,482)	(1,030,469)
NET ASSETS, end of year	$ (86,543)	$ (127,717)	$ (210,612)	$ (300,837)	$ (103,361)	$ (279,454)	$ (1,108,524)