



THE
Oak Park Regional
HOUSING
CENTER

April 27, 2021

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Oak Park, IL 60302
(708) 848-7150
www.oprhc.org

Hilda Renteria, Principal
Prado & Renteria
Certified Public Accountants
1837 S. Michigan Ave.
Chicago, IL 60616

RE: Oak Park Regional Housing Center, 2019 Audit Financials

Dear Ms. Renteria:

Please accept this correspondence as approval of the 2019 Audited Financials from the Oak Park Regional Housing Center Board of Directors' and its Executive Director. If you have any further questions, please continue to work with our Executive Director, Athena Williams.

Thank you for your patience with this matter.

Sincerely,



Fabiola Candlish
President of the Board



Athena Williams
Executive Director

OAK PARK
REGIONAL HOUSING CENTER
Independent Auditor's Report
and Financial Statements
For the years ended December 31, 2019 and 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Oak Park Regional Housing Center

We have audited the financial statements of Oak Park Regional Housing Center (the **Center**) a nonprofit organization, which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. The financial statements of the Center as of December 31, 2018, were audited by other auditors whose report dated November 25, 2019, expressed an unmodified opinion on those statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Oak Park Regional Housing Center as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Shado J. Renteria". The signature is written in a cursive style with a large initial 'S'.

Chicago, Illinois
April 26, 2021

**OAK PARK REGIONAL HOUSING CENTER
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019 AND 2018**

ASSETS

	2019	2018
Current Assets		
Cash and Cash Equivalents	\$ 240,648	\$ 180,705
Prepaid Expenses	-	3,010
Security Deposit	2,825	2,825
Grants and Other Receivables	162,800	256,218
Total Current Assets	406,273	442,758
Fixed Assets		
Property & Equipment	90,078	79,096
Leasehold Improvements	42,742	42,742
Less: Accumulated Depreciation	(120,210)	(117,682)
Total Fixed Assets	12,610	4,156
Total Assets	\$ 418,883	\$ 446,914

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ 792	\$ 20,810
Credit Cards Payable	2,475	6,976
Payroll Liabilities	24,370	2,417
Due to OPRFC Foundation	800	-
Total Current Liabilities	28,437	30,203
Net Assets		
Without Donor Restrictions	390,446	416,711
Total Net Assets	390,446	416,711
Total Liabilities and Net Assets	\$ 418,883	\$ 446,914

See independent auditor's report and accompanying notes to financial statements

**OAK PARK REGIONAL HOUSING CENTER
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Government Grants	695,545	-	695,545	808,616	-	808,616
Corporate & Foundation Grants	214,334	-	214,334	194,042	-	194,042
Individual Contributions	51,705	-	51,705	139,437	-	139,437
Program Service Fees	8,310	-	8,310	-	-	-
Special Events	46,670					
Less: Cost of Direct Benefit to Donors	9,790					
Net Revenue for Special Events	36,880	-	36,880	58,766	-	58,766
Investment Income	231	-	231	1,393	-	1,393
Realized Gains(Losses)	459	-	459	-	-	-
Unrealized Gains(Losses)	(952)	-	(952)	-	-	-
Other Income	2,014	-	2,014	69	-	69
In-Kind Donation	4,800	-	4,800	-	-	-
Satisfaction of Program Restrictions	-	-	-	100,000	(100,000)	-
Total Support and Revenue	1,013,326	-	1,013,326	1,302,323	(100,000)	1,202,323
Expenses						
Program Services						
Live in Oak Park Program	737,042	-	737,042	755,601	-	755,601
Regional Home Ownership	263,940	-	263,940	322,242	-	322,242
Austin Ascending Program	-	-	-	33,335	-	33,335
Total Program Services	1,000,982	-	1,000,982	1,111,178	-	1,111,178
Supporting Services						
Management and General	36,141	-	36,141	44,651	-	44,651
Fundraising	2,468	-	2,468	12,142	-	12,142
Total Supporting Services	38,609	-	38,609	56,793	-	56,793
Total Expenses	1,039,591	-	1,039,591	1,167,971	-	1,167,971
Increase (Decrease) in Net Assets	(26,265)	-	(26,265)	134,352	(100,000)	34,352
NET ASSETS, beginning of year	416,711	-	416,711	282,359	100,000	382,359
NET ASSETS, end of year	\$ 390,446	\$ -	\$ 390,446	\$ 416,711	\$ -	\$ 416,711

See independent auditor's report and accompanying notes to financial statements

**OAK PARK REGIONAL HOUSING CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Live in Oak Park Program</u>	<u>Regional Home Ownership</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total</u>
Salaries and Wages	\$ 422,302	\$ 174,511	\$ 596,813	\$ 10,127	\$ -	\$ 10,127	\$ 606,940
Payroll Taxes	34,411	14,219	48,630	825	-	825	49,455
Employee Benefits	23,799	9,835	33,634	571	-	571	34,205
Advertising	46,129	4,210	50,339	5,312	1,976	7,288	57,627
Office Expense	12,506	8,283	20,789	1,975	492	2,467	23,256
Occupancy	65,786	17,027	82,813	2,837	-	2,837	85,650
Professional Fees	44,348	8,392	52,740	14,079	-	14,079	66,819
Professional Development	1,185	3,945	5,130	781	-	781	5,911
Insurance	4,006	2,229	6,235	1,525	-	1,525	7,760
Travel	2,412	4,756	7,168	529	-	529	7,697
Bad Debt	31,250	-	31,250	-	-	-	31,250
Other Operating	-	-	-	(6,587)	-	(6,587)	(6,587)
Depreciation	-	-	-	2,528	-	2,528	2,528
Program Expense	48,908	16,533	65,441	1,639	-	1,639	67,080
Total	<u><u>\$ 737,042</u></u>	<u><u>\$ 263,940</u></u>	<u><u>\$ 1,000,982</u></u>	<u><u>\$ 36,141</u></u>	<u><u>\$ 2,468</u></u>	<u><u>\$ 38,609</u></u>	<u><u>\$ 1,039,591</u></u>

See independent auditor's report and accompanying notes to financial statements

**OAK PARK REGIONAL HOUSING CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Wages	\$ 642,234	\$ 34,162	\$ 6,832	\$ 683,228
Payroll Taxes	61,289	626	625	62,540
Employee Benefits	41,236	421	421	42,078
Advertising	60,823	-	-	60,823
Office Expense	49,252	2,096	1,048	52,396
Occupancy	113,244	2,359	2,359	117,962
Professional Fees	53,072	1,094	547	54,713
Insurance	4,835	1,318	126	6,279
Travel	8,781	462		9,243
Other Operating Expense	8,602	385	177	9,164
Bank Charges	-	73	7	80
Miscellaneous	363	410	-	773
Depreciation	-	1,245	-	1,245
Program Expense	67,447	-	-	67,447
	<u>\$ 1,111,178</u>	<u>\$ 44,651</u>	<u>\$ 12,142</u>	<u>\$ 1,167,971</u>

See independent auditor's report and accompanying notes to financial statements

**OAK PARK REGIONAL HOUSING CENTER
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (26,265)	\$ 34,352
Adjustments to reconcile change in net assets to net cash provided by (used) in operating activities:		
Depreciation Expense	2,528	1,245
Changes in Assets:		
Grants and Other Receivables	93,418	(89,398)
Prepaid Expenses and Other Current Assets	3,010	2,512
Changes in Liabilities:		
Accounts Payable	(20,018)	20,164
Credit Cards Payable	(4,501)	6,976
Payroll Liabilities	21,953	(29,760)
Due to OPRHC Foundation	800	-
Cash provided by (used) in operating activities	<u>70,925</u>	<u>(53,909)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Equipment Purchase	<u>(10,982)</u>	<u>-</u>
Cash (used) in investing activities	<u>(10,982)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>180,705</u>	<u>234,614</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 240,648</u></u>	<u><u>\$ 180,705</u></u>
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for:		
Interest	\$ -	\$ -
Taxes	\$ -	\$ -

See independent auditor's report and accompanying notes to financial statements

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE A - Nature of Business

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

NOTE B – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The Center maintains its accounts in accordance with the principles and practices of fund accounting.

Net Assets

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

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

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

Contributions

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

Use of Estimates

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

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE B - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

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

Liquidity and Availability

As of December 31, 2019 and 2018, the following represents the Center's financial assets available to meet cash needs for general expenditures within one year of the statement of financial position date:

	2019	2018
Financial assets at year end:		
Cash and cash equivalents	\$ 240,648	\$ 180,705
Grants receivable	162,800	256,218
Total financial assets available within one year	403,448	436,923
Net assets with donor restrictions	-	-
Financial assets available to meet general expenditures over the next twelve months	\$ 403,448	\$ 436,923

The Center has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$152,783. The Center has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Center invests cash in excess of daily requirements in various short-term investments. The Center is also seeking committed lines of credit in the amount of \$250,000 in fiscal year 2021, which it could draw upon in the event of an unanticipated liquidity need.

Functional Allocation of Expenses

Certain expenses are attributable to more than one program or supporting function. The Center allocates these expenses by using flat percentages for each function and for each program. Management is evaluating their current process and developing a reasonable methodology to allocate expenses more accurately and effectively.

Fixed Assets

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

Depreciation expense for the years ended December 31, 2019 and 2018 was \$2,528 and \$1,245 respectively.

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE B - Summary of Significant Accounting Policies (Continued)

Advertising

Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2019 and 2018 was \$57,627 and \$60,823, respectively.

Income Taxes

The Center is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and State income taxes on related income. The Center had no unrelated business income during fiscal year 2019 and 2018 and, therefore, no provision for federal or state income taxes has been made in the accompanying financial statements. The Center files its 990 forms in the U.S. federal jurisdiction and the office of the state's attorney general for the State of Illinois.

Accounting Standard Issued

Effective July 1, 2019, the Organization adopted prospectively the ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This guidance provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. The guidance also helps determine whether a contribution is conditional and better distinguishes a donor-imposed condition from a donor-imposed restriction. The adoption of this standard had no material effect on the Center's financial position.

NOTE C - Grants and Other Receivables

As of December 31, 2019 and 2018, all of the Center's grants receivable were due within one year with balances of \$162,800, and \$256,218, respectively. No allowance has been established as the Center believes the entire amount is collectable.

NOTE D - Lease Commitments

The Center has separate lease agreements for Oak Park Regional Housing Center's office and the West Cook Homeownership Center's office, which expire on June 30, 2020. The combined rent expenses for the years ended December 31, 2019 and 2018 totaled \$58,053 and \$64,525, respectively.

In June 2020 the Center renewed its lease agreement. The renewed lease starts July 1, 2020 and the new term is on a month-to-month basis.

The total minimum rental commitments under these lease agreements as of December 31, 2019, is as follows

<u>Year ending December 31,</u>	
2020	\$ 24,840

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE E - Government Grants

Government grants consisted of the following during the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Village of Oak Park CDBG	\$ 96,650	\$ 156,752
Village of Oak Park MFHIP	391,382	425,000
City of Chicago CDBG	28,113	-
IHDA Foreclosure Prevention Program	-	62,238
Department of Housing and Urban Development	103,424	109,677
Housing Action Illinois	6,230	-
Cook County-Politics and Civic	69,746	51,949
CAFHA – Enterprise Grant	-	3,000
	<u>\$ 695,545</u>	<u>\$ 808,616</u>

NOTE F - Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the specified purposes and released from donor restrictions by incurring expenses satisfying the restricted purposes. There are no net assets with donor restrictions at December 31, 2019 and 2018.

NOTE G – Related Party Transactions

One of the Center’s board member works for US Bank. The Center received funding from US Bank.

NOTE H – In-Kind Donation

The Center received in-kind donation as a reduction of the rent expense totaling \$4,800. The Center currently pays rent below the fair market. The in-kind is being reported as revenue and expense.

NOTE I - Subsequent Events

Management has evaluated subsequent events through April 26, 2021, which is the date the financial statements were available for issue. There were no subsequent events which require disclosure.

SUPPLEMENTARY INFORMATION

**OAK PARK REGIONAL HOUSING CENTER
SCHEDULE OF PROGRAM SERVICE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Oak Park Rental Program	Regional Home Ownership	Austin Ascending Program	Total
Salaries and Wages	\$ 436,719	\$ 186,248	\$ 19,267	\$ 642,234
Payroll Taxes	41,676	17,774	1,839	61,289
Employee Benefits	28,041	11,958	1,237	41,236
Advertising	41,359	17,639	1,825	60,823
Office Expense	33,491	14,283	1,478	49,252
Occupancy	77,006	32,841	3,397	113,244
Professional Fees	36,089	15,391	1,592	53,072
Insurance	3,288	1,402	145	4,835
Travel	5,972	2,546	263	8,781
Other Operating Expense	5,849	2,495	258	8,602
Miscellaneous	247	105	11	363
Program Expense	45,864	19,560	2,023	67,447
	<u>\$ 755,601</u>	<u>\$ 322,242</u>	<u>\$ 33,335</u>	<u>\$ 1,111,178</u>

Oak Park Regional Housing Center

Balance Sheet (Accrual & Tax Basis)

As of December 31, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1010 Checking 4801	25,420.33
1015 Checking-4802	97,780.48
1020 Checking-8801	30,682.74
1070 Petty Cash	100.00
1080 Roberta Raymond legacy fund	10,000.00
Total Bank Accounts	\$163,983.55
Accounts Receivable	
1200 Accounts Receivable (A/R)	493,573.96
Total Accounts Receivable	\$493,573.96
Other Current Assets	
1420 Security Deposits	2,825.00
1499 Undeposited Funds	5,300.00
Total Other Current Assets	\$8,125.00
Total Current Assets	\$665,682.51
Fixed Assets	
1500 Fixed Assets	
1510 Property & Equipment	79,096.32
1550 Leasehold Improvements	42,741.55
1570 Fixed Asset Copiers	10,982.00
Total 1500 Fixed Assets	132,819.87
1600 Accumulated Depreciation	
1610 Accum depr - P & E	(79,096.32)
1650 Accum depr - Lease Improv	(39,740.86)
1670 jAccum depr - Copier	(1,372.75)
Total 1600 Accumulated Depreciation	(120,209.93)
Total Fixed Assets	\$12,609.94
TOTAL ASSETS	\$678,292.45

Oak Park Regional Housing Center

Balance Sheet (Accrual & Tax Basis)

As of December 31, 2020

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable(A/P)	10,013.08
Total Accounts Payable	\$10,013.08
Credit Cards	
2050 Citizens cc	2,750.85
Total Credit Cards	\$2,750.85
Other Current Liabilities	
2310 Due to OPRFC Foundation	800.00
Total Other Current Liabilities	\$800.00
Total Current Liabilities	\$13,563.93
Long-Term Liabilities	
2600 PPP Loan Payable	126,037.00
Total Long-Term Liabilities	\$126,037.00
Total Liabilities	\$139,600.93
Equity	
3100 Unrestricted Net Assets	399,214.47
3200 Retained Earnings	31,250.00
Net Income	108,227.05
Total Equity	\$538,691.52
TOTAL LIABILITIES AND EQUITY	\$678,292.45

Oak Park Regional Housing Center

Profit and Loss (Accrual & Tax Basis)

January - December 2020

	TOTAL
Income	
4004 Uncategorized Income	8,204.00
4100 Government Grants	550,809.97
4210 Foundation Grants	31,559.43
4220 Corporate Grant	376,106.27
4310 Program Income	42,742.51
4320 Individual Contributions	38,070.32
4340 Property Owner Donations	1,155.00
4410 Special Events Revenue	1,600.00
4420 Special Event Expense	(688.16)
4500 Investment Income	720.82
Total Income	\$1,050,280.16
GROSS PROFIT	\$1,050,280.16
Expenses	
5100 Salaries & Wages	531,035.80
5200 Payroll Taxes	45,321.09
5300 Employee Benefits	45,029.72
5400 Advertising	33,818.40
6000 Professional Fees	88,986.73
6100 Occupancy	79,516.51
6200 Program Expenses	14,884.53
6300 Office Expenses	65,943.86
6400 Insurance	5,067.83
6500 Other Operating	325.00
6600 Travel	1,826.71
6800 Miscellaneous	55.00
6900 Fundraising Expenses	500.00
6999 Uncategorized expense	29,741.93
Total Expenses	\$942,053.11
NET OPERATING INCOME	\$108,227.05
NET INCOME	\$108,227.05

Oak Park Regional Housing Center

Statement of Cash Flows

January - December 2020

	TOTAL
OPERATING ACTIVITIES	
Net Income	108,227.05
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1200 Accounts Receivable (A/R)	(299,524.02)
2000 Accounts Payable(A/P)	8,683.77
2050 Citizens cc	275.48
2080 Accrued payroll	(24,369.81)
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	(314,934.58)
Net cash provided by operating activities	\$ (206,707.53)
FINANCING ACTIVITIES	
2600 PPP Loan Payable	126,037.00
3100 Unrestricted Net Assets	(17,496.93)
3200 Retained Earnings	17,496.93
Net cash provided by financing activities	\$126,037.00
NET CASH INCREASE FOR PERIOD	\$ (80,670.53)
Cash at beginning of period	249,954.08
CASH AT END OF PERIOD	\$169,283.55