

# Accounting

# Integra Financial Solutions, LLC

## Certified Public Accountants

70 West Huron Street Suite 1209  
Chicago, Illinois 60654  
630.207.7458  
[bpatel@integra-cpa.com](mailto:bpatel@integra-cpa.com)

August 22, 2023

Ms. Athena Williams  
Executive Director  
Oak Park Regional Housing Center, Inc.  
1041 South Blvd.  
Oak Park, Illinois 60302

Dear Ms. Williams:

In response to our conversation regarding Integra Financial Solutions LLC providing accounting/finance services to Oak Park Regional Housing Center, Inc. (Organization), we have outlined a general description of duties of a contract Chief Financial Officer that facilitates your weekly, semimonthly and monthly accounting functions, increasing the level, consistency, and accuracy of management reporting responsiveness. This letter sets forth our understanding, the terms and objectives of our engagement, the nature and scope of the services we will provide, and the related fee arrangement.

We will perform the following services as a contract Chief Financial Officer:

1. Review of monthly recording of bank transactions (check disbursements; cash receipts, payroll and any other journal entries into the accounting system for the year ended December 31, 2023, make corrections or generate correcting journal entries to correct the recording of transactions
2. Recording payroll entries and other bank transactions as necessary
3. Reconcile all bank accounts on a monthly basis for the calendar year ended December 31, 2023
4. Year-end closing and reconcile balance sheet accounts
5. Work with the Finance Manager with any funding source audits
6. Work with the Executive Director with risk management matters
7. Prepare schedules for annual independent audit along with financial statements and footnote disclosures in accordance with generally accepted accounting principles and generally accepted government auditing standards for years ended December 31, 2023.
8. Report to the Executive Director preparing informal monthly unaudited financial statements; on a quarterly basis Financial Packet for the Board of Directors meeting
9. Monitor actual expenses vs. budgeted amounts on a monthly basis; and prepare budget variance analysis on a quarterly basis
10. On an on-going basis, help review and improve accounting procedures and policies to improve operating efficiencies
11. Assist in preparing annual organizational budget

12. Preparation of organizational cost allocation plan
13. On an as needed basis, assist with the preparation of grant proposal budgets

Our understanding, per our conversation, is that the Organization is in the process of applying for or has applied for other grants/contracts, as of the date of this agreement, the final award has not been received. The Organization is undergoing an expansion of program activities, if any additional services are needed then those listed above, those services will be under a separate agreement. If the additional grants are received by the Organization the scope will be modified to include any additional accounting and reporting necessary to comply with the grant/contract requirement and our fee will be modified.

NOTE: It is not anticipated that our fees in this engagement would include special accounting, audit, tax, or consulting services or projects on specific matters involving research, computation and reporting other than those listed above. Special projects will be billed at an estimated fee agreed upon in advance. Those services will be billed at an estimated fee agreed upon in advance. Those may include:

- Assistance in development and review of employment, retirement plan, and other Organization's agreements, etc.
- Representation and assistance in various legal matters or lawsuits
- Costs relating to audits from IRS, states, or other agencies
- Attending the Organization's Board of Directors meetings

You are responsible for making all management decisions and performing all management functions and for designating an individual who possesses suitable skill, knowledge, or experience to oversee any consulting, tax, or other services we provide. In addition, you are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts. However, we will inform the appropriate level of management of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our consulting services regarding illegal acts that may have occurred, unless they are clearly inconsequential.

The fees for these accounting/finance services for the Organization will be based on a fixed fee of \$3,625 per month for a maximum of 20 hours a month. We recognize that there will some months that require additional time due to audit preparation and any specific matter that requires attention. The time required to perform the services would be based on the need of the Organization. All our work is expected to be completed from our offices. Periodically, there may be a need to be present at the Organization's offices. The fee and time estimates are based on cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. Detail updates and progress reports will be given to management along with our invoices for these fees will be rendered on the last day of the month. Invoices are payable upon receipt. In accordance with our firm policies, work may be suspended if your account becomes five days or more overdue and will not be resumed and any outstanding balances greater than five days will incur 1.5% interest until your account is paid in full.

The time required to perform the services would be based on a maximum (of physical time in the office and of teleconference meetings and calls). The time required to perform the services would be based on the need of the Organization. All our work is expected to be completed between your and our offices. The fee and time estimates are based on cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. Detail updates and progress reports will be given to management along with our invoices for these fees will be rendered as work progresses. Invoices are payable upon receipt. In accordance with our firm policies, work may be suspended if your account becomes five days or more overdue and will not be resumed and any outstanding balances greater than five days will incur 2.5% interest until your account is paid in full.

The term of this agreement will be for four months September 1, 2023 through December 31, 2023. This contract may be terminated with a 15-day written notice. Integra may terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our work. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

If any disputes arise among the parties hereto, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Rules for Professional Accounting and Related Services Disputes before resorting to litigation. All parties shall share the costs of any mediation proceeding equally.

Client and accountant both agree that any dispute over fees charged by the accountant to the client will be submitted for resolution by arbitration in accordance with the Rules for Professional Accounting and Related Services Disputes of the Arbitration Association. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, in the event of a dispute over fees charged by the accountant, each of us is giving up to the right to have the dispute decided in a court of law before a judge or jury and instead we are accepting the use of arbitration for resolution.

We appreciate the opportunity to be of service to the Oak Park Regional Housing Center, Inc., and believe this letter accurately summarizes the significant terms of our engagement. If the foregoing is in accordance with your understanding, please sign the copy of this letter in the space provided and return it to us.

Very truly yours,

*Integra Financial Solutions LLC*

Integra Financial Solutions, LLC

Acknowledged on behalf of Oak Park Regional Housing Center, Inc.

By:

\_\_\_\_\_  
Ms. Athena Williams, Executive Director

\_\_\_\_\_  
Date

# Integra Financial Solutions, LLC

## Certified Public Accountants

70 West Huron Street Suite 1209  
Chicago, Illinois 60654  
630.207.7458  
[bpatel@integra-cpa.com](mailto:bpatel@integra-cpa.com)

### QUALIFICATIONS

Integra Financial Solutions, LLC was formed in November 2006 and is a local minority woman owned Certified Public Accounting Firm. We are located in Chicago, Illinois. We are patient, flexible and sincere with our clients. We take the responsibility for delivering quality and “value-added” service, very seriously.

In order to meet and exceed the expectations of our clients, we continue to make a considerable investment in our careers. We have coordinated and managed the delivery of a full range of services to clients of varying sizes including audit, review, and compilation; tax and financial planning; profit improvement; and business planning. In addition to these skills, also possess the fundamental values of sincerity, integrity, excellence, stewardship and collaboration to provide quality client service.

**Bhaveshri (Bev) Patel**, a licensed CPA, as Principal of the firm, has twenty plus years of experience involving audit services to not-for-profit, state and local government and higher education clients. Her experience includes financial, OMB A-133, other regulatory compliance, and due diligence. Ms. Patel began her career with Jack Robertson & Co. She spent three years with the international public accounting firm of Deloitte & Touché. Ms. Patel has knowledge and experience with OMB Circular A-133 through managing the Single Audit of the City of Chicago, Catholic Charities, and Northwestern University through her tenure at Deloitte & Touché. In March 2001, Ms. Patel joined Brooks, Faucett & Robertson LLP, where she managed the firm from office functions to managing client relations. She also has conducted financial and compliance audits of not for profits with budgets from half a million to twenty million dollars.

Ms. Patel has upheld CFO responsibilities for organizations of varying size, including a national sorority, Alpha Kappa Alpha, and an alternative high school with budgets each in excess of \$10 million, where overall and programmatic budgets were prepared; month and year end closings; and management reporting in accordance with Financial Accounting Standards Board Accounting Standards Codification No. 958.

In November 2006, Ms. Patel ventured out on her to form her own firm to provide audit, accounting, tax and management consulting services. She has conducted the financial and compliance (yellow book) audits of various health and welfare organizations along with not-for profit service organizations, including the Housing Authority of South Bend, Indiana for fiscal years ended 2007 through 2009.

INTEGRA FINANCIAL SOLUTIONS LLC  
BHAVESHRI (BEV) PATEL  
QUALIFICATIONS

Examples of Management Consulting Services provided:

Ms. Patel has provided financial consulting services for Inner Voice, Inc. a Chicago-based homeless organization. Inner Voice's total funding of approximately six million. The services consisted of closing of their books and records for entire fiscal year and preparing audit schedules for the external auditor in less than three weeks.

In December 2012- June 30, 2013, she served as the Financial Consultant for the Housing Authority of South Bend (annual funding \$18 million) to implement internal controls within the finance department and to link the functions of the finance department with other organizational departments. She was, also, responsible for automating the basic functions of the monthly reconciliations and closing of the books and records. Hiring and working with the external auditors, preparing reconciliations and audit schedules. The audit of the housing authority for the year ended September 30, 2012 was completed and submitted within HUD timeline for the first time in last three years.

From November 2015 to March 2016 and, again, May 2017 through January 2018, she served as a Financial Consultant for Christian Community Health Services (annual funding \$18 million). Worked directly with the Executive Director and Chief Financial Officer along with the accounting staff to reconcile the general ledger accounts to subsidiary ledger, reconciled state and local contract revenue and receivables, worked directly with the Patient Billings manager to identify annual billings and year end receivable balance. Participated in revamping the payroll and record keeping process to bring efficiencies to the day to day operations for the accounting staff. Prepared audit schedules for the annual audit and functioned as the lead audit liaison which resulted in decreased audit adjustments and completion of the annual audit by the federal due date. In the two most recent years, the annual audit was nine to fifteen months late.

From December 2016 to December 2021, served as a Chief Financial Officer on a consulting basis for Inner City Muslim Action Network (part of increasing and expanding the operating and capital budgets from \$2.5 million in 2016 to annual funding \$19 million in 2021) working directly with the Senior Director and Executive Director. Spent 10 months in 2018, as the Finance Manager handling all functions of the accounting/grant reporting and budgetary aspects of the finance department.

From October 2019 to current, serves as a Chief Financial Officer (handling all aspects of accounting and tax matters) on a part-time basis for Black United Fund of Illinois working directly with the Executive Director, and currently working with the Roseland Youth Center/Pullman Community Center.

During her career, Ms. Patel has provided customized services to business organizations seeking to maximize their profitability, in the case of for profit firms, or increased program effectiveness of not-for-profits through increased managerial and computer control. Her wide ranging experience has included installing computerized systems, designing cash control and integrated accounting solutions using software such as QuickBooks, Black baud, MIP, HAB, Inc. and Fundware. After doing so, she has trained clients' employees to effectively utilize the computerized tools thereby enhancing and increasing their performance of core responsibilities.

She holds a Bachelor of Science, Accounting from the University of Illinois at Chicago, and is a licensed Certified Public Accountant in the state of Illinois

INTEGRA FINANCIAL SOLUTIONS LLC  
BHAVESHRI (BEV) PATEL  
QUALIFICATIONS

**Firm Services:**

Audit  
Tax Preparation  
Accounting  
Compilation

Cash Management  
Projections  
Business Planning  
Analysis

**2023**  
**Year End**  
**Financials**

**Oak Park Regional Housing Center  
Statement of Financial Position**

As of December 31, 2023

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 C&E	
<b>Unrestricted Cash</b>	
1010 Checking 4801	20,914.16
1015 Checking-4802	70,776.63
1020 Checking-8001	24,594.78
1080 Roberta Raymond legacy fund	13,823.24
<b>Restricted Cash</b>	
1025 Self-Help Wellness West Project	750,007.72
<b>Total 1000 C&amp;E</b>	\$ 880,116.53
<b>Total Bank Accounts</b>	\$ 880,116.53
<b>Accounts Receivable</b>	
1200 Accounts Receivable (A/R)	432,085.58
<b>Total 1200 Accounts Receivable (A/R)</b>	\$ 432,085.58
<b>Total Accounts Receivable</b>	\$ 432,085.58
<b>Other Current Assets</b>	
1430 1041 Project OPRHC	891,068.51
1440 Project 5200 LSB	83,299.00
<b>Total Other Current Assets</b>	\$ 974,367.51
<b>Total Current Assets</b>	\$2,286,569.62
<b>Fixed Assets</b>	
1500 Fixed Assets	
1510 Property & Equipment	10,982.00
1520 Software	77,250.00
1550 Leasehold Improvements	42,741.55
1560 ROU - Lanier Copier	9,694.86
<b>Total 1500 Fixed Assets</b>	\$ 140,668.41
1600 Accumulated Depreciation	-20,484.13
1605 Accumulated Amortization	-6,372.84
1610 Accum depr - P & E	-8,924.88
1650 Accum depr - Lease Improv	-41,169.22
<b>Total 1600 Accumulated Depreciation</b>	-\$ 76,951.08
<b>Total Fixed Assets</b>	\$ 63,717.33
<b>Other Assets</b>	
1710 Security Deposits	2,825.00
<b>Total Other Assets</b>	\$ 2,825.00
<b>TOTAL ASSETS</b>	<b>\$2,353,111.95</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable(A/P)	126,653.24
<b>Total Accounts Payable</b>	\$ 126,653.24
<b>Credit Cards</b>	
2050 Citizens cc	6,057.13
<b>Total Credit Cards</b>	\$ 6,057.13
<b>Other Current Liabilities</b>	
2090 Accrued payroll	11,314.34
2105 Accrued Interest Expenses - bldg	117,366.17
2300 Other Current Liabilities	113.59
2310 Due to OPRFC Foundation	800.00
2315 Funds held for Wellness WestProgram	750,000.00
2500 Loan Payable	902,456.66
2503 IFF loan	40,995.81
2510 Line of Credit - Marquette Bank	89,000.00
<b>Total Other Current Liabilities</b>	\$1,912,046.57
<b>Total Current Liabilities</b>	\$2,044,756.94
<b>Total Liabilities</b>	\$2,044,756.94
<b>Equity</b>	
3000 Temporarily Restricted Net Assets	0.00
3100 Unrestricted Net Assets	339,073.20
3200 Retained Earnings	219,736.71
Net Income	-250,454.90
<b>Total Equity</b>	\$ 308,355.01
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,353,111.95</b>
	\$ -

Unaudited - For Management Use Only

**Oak Park Regional Housing Center**  
**Statement of Revenues and Expenses**  
For the year ended December 31, 2023

	Program	Administration	Total
<b>Income</b>			
4100 Government Grants	385,417.90	68,014.92	453,432.82
4210 Foundation Grants	174,435.20	43,608.80	218,044.00
4220 Corporate Grant		90,240.00	90,240.00
4310 Program Income	2,060.00		2,060.00
4320 Individual Contributions		83,817.03	83,817.03
4325 Closing Income	157,500.00		157,500.00
4340 Property Owner Donations	3,380.00		3,380.00
4410 Special Events Revenue		249.19	249.19
4420 Special Event Expense		(675.75)	(675.75)
4600 Investment Income		1,578.64	1,578.64
4810 Interest Income		339.36	339.36
<b>Total Income</b>	<b>\$ 722,793.10</b>	<b>\$ 287,172.19</b>	<b>\$ 1,009,965.29</b>
<b>Gross Profit</b>	<b>\$ 722,793.10</b>	<b>\$ 287,172.19</b>	<b>\$ 1,009,965.29</b>
<b>Expenses</b>			
6100 Salaries & Wages	541,263.62	95,517.11	636,780.73
6110 Stipends	2,000.00		2,000.00
6200 Payroll Taxes	49,257.11	8,692.43	57,949.54
6300 Employee Benefits	20,567.49	3,633.09	24,220.58
6400 Advertising	25,314.84		25,314.84
6000 Professional Fees		1,280.00	1,280.00
6010 Accounting & Audit Fees	16,430.25	5,476.75	21,907.00
6030 Independent Contractors	111,124.50	19,610.21	130,734.71
6050 Payroll Processing Fees	9,021.42	1,592.02	10,613.44
Grant Writer		3,960.00	3,960.00
<b>Total 6000 Professional Fees</b>	<b>\$ 136,576.18</b>	<b>\$ 31,918.97</b>	<b>\$ 168,495.15</b>
6100 Occupancy			
6110 Rent	7,216.50	2,405.50	9,622.00
6120 Utilities	12,825.68	4,275.23	17,100.90
6130 Telephone	12,648.33	4,216.11	16,864.44
6140 Repairs & Maintenance	9,611.06	3,203.69	12,814.74
6150 Cleaning	4,866.23	1,622.08	6,488.30
6160 Property taxes	24,130.87	8,043.62	32,174.49
<b>Total 6100 Occupancy</b>	<b>\$ 71,238.65</b>	<b>\$ 23,766.22</b>	<b>\$ 95,004.87</b>
6200 Program Expenses	1,147.94		1,147.94
6210 Credit Fees	16,844.92	5,548.31	22,193.22
6220 Certifications & Dues	1,496.00		1,496.00
6230 Food for Meetings		377.67	377.67
6240 Meeting Supplies	4,613.20	1,537.73	6,150.93
6250 Supplies & Materials	227.92	75.97	303.89
<b>Total 6200 Program Expenses</b>	<b>\$ 24,129.97</b>	<b>\$ 7,539.68</b>	<b>\$ 31,669.65</b>
6300 Office			
6301 Technology	475.21		475.21
6305 Bank Charges & Fees	6,277.23	2,092.41	8,369.64
6310 Office Supplies	1,468.12	489.37	1,957.49
6320 Printing & Reproduction	2,894.99	965.00	3,859.98
6330 Postage & Delivery	712.40	237.47	949.86
6340 Tech Hardware	4,308.35		4,308.35
6350 Tech IT	82,371.44		82,371.44
6360 Tech Software	16,189.74		16,189.74
<b>Total 6300 Office</b>	<b>\$ 114,697.47</b>	<b>\$ 3,784.24</b>	<b>\$ 118,481.71</b>
6400 Insurance	6,799.85	2,266.55	9,066.20
6500 Other Operating	1,503.47	501.16	2,004.63
6520 Dues & Subscriptions	2,240.99	747.00	2,987.99
6525 Interest expense	3,701.14	1,233.71	4,934.85
6530 Registration Fees	1,323.75	441.25	1,765.00
6540 Training	6,965.40		6,965.40
<b>Total 6500 Other Operating</b>	<b>\$ 15,734.75</b>	<b>\$ 2,923.12</b>	<b>\$ 18,657.87</b>
6600 Travel			
6610 Local Travel	1,687.33		1,687.33
<b>Total 6600 Travel</b>	<b>\$ 1,687.33</b>	<b>\$ 0.00</b>	<b>\$ 1,687.33</b>
6800 Miscellaneous		958.40	958.40
6950 Interest Expense - bldg	56,997.50		56,997.50
9998 Refund of grant funds	13,065.82		13,065.82
<b>Total Expenses</b>	<b>\$ 1,079,410.38</b>	<b>\$ 181,009.81</b>	<b>\$ 1,260,420.19</b>
<b>Net Operating Loss</b>	<b>-\$ 356,617.29</b>	<b>\$ 106,162.39</b>	<b>-\$ 250,454.90</b>
<b>Net Loss</b>	<b>-\$ 356,617.29</b>	<b>\$ 106,162.39</b>	<b>-\$ 250,454.90</b>
<b>Reconciliation:</b>			
Net Loss	\$ (356,617.29)	\$ 106,162.39	\$ (250,454.90)
Transfer of General Operational Funds	\$ 106,162.39	\$ (106,162.39)	\$ -
Loss of Revenue from VOP - not paying OPHRC from May to September 2023	193,375.00		193,375.00
Loan Fees with Financing Source	23,569.00		23,569.00
Payout to Impact Networking	26,500.00		26,500.00
<b>Potential Net Income</b>	<b>\$ (7,010.90)</b>	<b>\$ (0.00)</b>	<b>\$ (7,010.90)</b>

## Oak Park Regional Housing Center

### A/P Aging Summary

As of December 31, 2023

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Apartments.com					7,745.00	7,745.00
APlus Cleaning and Maintenance		950.00				950.00
Bethel New Life	300.00					300.00
BMA Resources, LLC	9,075.00				19,040.00	28,115.00
Comcast (3817) OP		238.72				238.72
Comcast (9082) Austin	214.40					214.40
ComEd Op Location (2039)	22.90					22.90
ComEd OP location (4006)	89.75					89.75
ComEd OP location (6000)	35.20					35.20
Deborah Williams		247.40				247.40
DR Travis, Inc					40,500.00	40,500.00
Growing Media		800.00	1,990.00			2,790.00
I Am Your Wraparound Services 2.0		500.00				500.00
Illinois Housing Development Authority	3,140.07					3,140.07
Impact Networking, LLC	3,574.88					3,574.88
Integra Financial Solutions, LLC			3,600.00			3,600.00
Johnson's Remodeling LTD		3,508.03				3,508.03
LEAF	322.28					322.28
LRS	59.15					59.15
mPact Pro Client Management Systems	5,776.00					5,776.00
Nonprofit Utopia LLC					750.00	750.00
Riley Safer Holmes & Cancila LLP		1,280.00	14,280.00		7,520.00	23,080.00
Staples	93.77					93.77
Warehouse Direct Document Management		64.01	62.46	-43.78		82.69
Zillow Rentals Network		-918.00		918.00	918.00	918.00
<b>TOTAL</b>	<b>\$ 22,703.40</b>	<b>\$ 6,670.16</b>	<b>\$ 19,932.46</b>	<b>\$ 874.22</b>	<b>\$ 76,473.00</b>	<b>\$ 126,653.24</b>

## Oak Park Regional Housing Center

### A/R Aging Summary

As of December 31, 2023

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
CDBG Chicago 2023	24,669.66					24,669.66
Cook County CDBG PY22				26,963.63		26,963.63
IHDA-HCRP	94,275.60					94,275.60
IHDA-HSS-ILRPP 2.0	13,676.69					13,676.69
Kimberly Augustine					1,500.00	1,500.00
OPRHC	157,500.00					157,500.00
Thrive Counseling Center		375.00				375.00
Tracey L Wik					1,000.00	1,000.00
Tracey Royal					1,500.00	1,500.00
VOP Admin 2022-23	6,250.00	6,250.00	6,250.00			18,750.00
VOP General Revenue Fund 2023	29,375.00	29,375.00	29,375.00			88,125.00
VOP Public Service 2022-23	1,250.00	1,250.00	1,250.00			3,750.00
<b>TOTAL</b>	<b>\$ 326,996.95</b>	<b>\$ 37,250.00</b>	<b>\$ 36,875.00</b>	<b>\$ 26,963.63</b>	<b>\$ 4,000.00</b>	<b>\$ 432,085.58</b>