



First submittal on August 23, 2022 by David Pope



August 23, 2022

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

Dear Mr. Jackson:

The Housing Authority of the Village of Oak Park (OPHA) is requesting financial assistance from the Village of Oak Park in the amount of \$35,000 for FY 2023. This request provides for a continuation of the current funding that the Village has provided for FY 2022. The requested funds will be used to offset the projected 18% shortfall in federal funding for OPHA's Housing Choice Voucher (HCV) Program.

As has been discussed in the past, in 2011 HUD reduced its funding of the total amount required to cover all administrative costs of the HCV Program and has continued to do so each successive year (with 2022 projected to be covered at approximately 82% of full funding). We do not yet know what next year's Federal budget for the HCV Program will be, but we do not anticipate a return to full funding of administrative costs.

In turn, OPHA has been endeavored to be highly efficient in its administration of the program, to help make up some of the difference in the amount provided from HUD and the projected amount required to run the program. This efficiency, together with the assistance of this Village grant, should enable us to maintain the level of HCV program services for at-risk members of our community (as well as for property owners who rent to HCV program participant households and who benefit from OPHA's services). With the recent operationalizing of the additional 33 mainstream vouchers obtained from HUD in 2020 and 2021 (designated for non-elderly persons with disabilities), we have had significant success partnering with Housing Forward to identify and house individuals and families experiencing homelessness. In turn, our total number of active participants in the HCV Program has grown to 564.

The HCV Program continues to advance the Village's overall housing policy objectives. OPHA has been operating the HCV Program for more than thirty years, is attuned to the needs of the community, and is responsive to local concerns. Through our engagement, we administer not only our own allocated housing choice vouchers, but we also serve the needs of households utilizing port-in vouchers from

other jurisdictions (including those porting in from the Chicago Housing Authority and the Housing Authority of Cook County), assisting them as they seek housing mobility options and the opportunity to move into Oak Park.

This funding provided by the Village is one of the most impactful investments that the Village makes in its commitment to affordable housing, in that it benefits those most at risk who occupy the lowest end of the economic spectrum.

As requested, I have attached the following documents:

1. Statement of HCV Program Accomplishments to date in FY 2022
2. Narrative Detailing HCV Program Goals/Activities for 2023
3. 2020 Audit (We have not received the 2021 Audit at this time)
4. Combined Financial Statement (YTD Summary) and preliminary 2023 Budget (unapproved draft)
5. Chart of existing OPHA staff with salary and benefits. (Please note that several staff members, including myself, split our time between OPHA and the Oak Park Residence Corporation).

We appreciate very much the support that the Village provides, and we look forward to continuing to work cooperatively with you to advance the best interests of the community and of all the residents whom we serve. Please do not hesitate to contact me if you have any questions.

Kindest Regards,



David Pope  
Executive Director

Cc: Tammie Grossman  
Beth Swaggerty



## **Housing Choice Voucher Program Accomplishments through July 31, 2022**

OPHA is currently serving 546 Housing Choice Voucher holders as follows:

- 408 Regular Vouchers holders (which includes 3 Payable Port-Out Vouchers, 1 Homeownership Voucher and 4 Project-Based Vouchers)
- 75 Mainstream Vouchers (All are persons with disabilities and includes 3 Payable Port-Out Vouchers). Mainstream Vouchers are allocated to one of the three following categories:
  - Persons with Disabilities – 44 voucher holders
  - Non-elderly Persons with Disabilities and Homeless – 27 voucher holders
  - Persons with Disabilities who are Chronically Homeless – 4 voucher holders
- 6 Non-Elderly Disabled/Nursing Home Transition (NED/NHT) Vouchers.
- 47 Billable Port-In Vouchers to Oak Park (which includes 4 Vouchers that are used by Veterans through the Veterans Affairs Supportive Housing Program – VASH)
- 10 New Moms Project Based Vouchers (for single females between the ages of 18 and 24 with children) – The OPHA has partnered with the Chicago Housing Authority (CHA) to provide rent assistance to 14 single mothers between the ages of 18 and 24. The OPHA is administering the Vouchers on behalf of the CHA, while the CHA pays the subsidy directly to the owner (New Moms).

This represents a decrease of 18 Vouchers over the same period in 2021 (July 31, 2021).

### **Program demographics are as follows:**

- 39% are non-elderly heads of household without disabilities
- 29% are non-elderly heads of households with disabilities
- 23% are elderly heads of households with disabilities
- 9% are elderly heads of households without disabilities

### **Landlords**

Currently there are approximately 182 individual landlords participating in the Program, ranging in size from several landlords with single-unit properties to the Oak Park Residence Corporation with approximately 142 voucher tenants.

## **Other Information**

For its Fiscal Year 2021, HUD has notified the OPHA, that we will receive a HUD SEMAP (Section Eight Management Assessment Program) Certification rating of High Performer (100%, which includes Bonus Points).

OPHA continues to work with the Regional Housing Initiative as one of eight Housing Authorities that create a pool of vouchers to provide affordable housing in areas of opportunity. Through this program the OPHA has allocated five of its regular vouchers as Project-Based Vouchers (located within The Grove Avenue Apartments). Also, through this effort, the CHA has provided Project-Based Vouchers to fourteen single mothers within the Village of Oak Park (through New Moms).

From 2014 through 2019, the Housing Choice Voucher Program staff has participated in the Village of Oak Park's Crime Free Housing Seminars, speaking to landlords about the Housing Choice Voucher Program. We expect to again provide these services to the Village and Oak Park's landlord community as limitations resulting from the COVID-19 pandemic begin to lift.

Of the thirty-three new Mainstream Vouchers obtained by OPHA (25 were awarded on November 14, 2019, in response to a HUD NOFA Application submitted by OPHA, and eight were awarded on May 18, 2020, in response to the Cares Act. As of July 31, 2022) 82% have been used by qualifying residents to lease qualifying units.



## **Housing Choice Voucher Program Planned Goals and Activities for 2023**

The following are some of the planned activities for the OPHA's Housing Choice Voucher (HCV) Program for fiscal year 2023:

- Administration and effective utilization of its 525 vouchers allocated by HUD (this number does not include additional billable Portability-in Vouchers which will also be served).
- Conduct community-wide information meetings for its HCV Program participants (tenants, owners, and landlords).
- Review and refine HCV Program waiting list and pre-application processes and supporting technologies related to the regular opening of the waiting list.
- Monitor current waiting list and open as needed to replenish the list of eligible applicants.
- Explore opportunities to increase the number of vouchers that may be available to assist low-income families within the Village of Oak Park.

**HOUSING AUTHORITY OF THE  
VILLAGE OF OAK PARK**

**OAK PARK, ILLINOIS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

**TABLE OF CONTENTS**

	<b>PAGE</b>
Activities of the Housing Authority	42
Certification of Officers	43
Certification of Management	44
Status of Prior Audit Findings	45
Schedule of Findings and Questioned Costs	46
Financial Data Schedules	47
Auditor's Comments on Audit Resolution Matters Relating to HUD Programs	51
Listing of Identity of Interest and Companies Doing Business with Owner Agent	52



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 Housing Authority of the Village of Oak Park as of December 31, 2020, and the changes in its financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 9, and the schedules of changes in the net pension liability and related ratios, and schedule of employer contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Housing Authority of the Village of Oak Park's basic financial statements. The combining schedules and other accompanying supplementary information shown on pages 36 and 42-52 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR)

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FY 2020**

Our discussion and analysis of the financial performance of The Housing Authority of the Village of Oak Park (the Authority) provides an overview of the Authority's financial activities for the fiscal year ended December 31, 2020. Both the Statement of Net Assets and the Statement of Activities report information about the Authority as a whole. These statements include all assets and liabilities using the accrual basis of accounting. Please read these statements in conjunction with the Independent Auditor's Report, which begins on page 1. Questions concerning any of the information should be addressed to the Executive Director, Housing Authority of the Village of Oak Park, 21 South Boulevard, Oak Park, Illinois 60302.

**In the Statement of Net Assets and Statement of Activities, the Housing Authority Programs are divided into two kinds of activities:**

- HUD-Funded Activities which include:
  - Housing Choice Voucher Program - provides decent, safe and sanitary housing for eligible low-income families.
  - Public Housing – Mills Park Tower, a 198-unit high-rise HUD-subsidized development, providing quality housing for low-income elderly individuals.
- Business Activities include the Office Building at 21 South Blvd. and a six-unit rental property located at 324 N. Austin Blvd, which is rented to a charitable organization.

**FINANCIAL HIGHLIGHTS**

- The Authority's net assets increased by 7.8%, or \$ 702,303 from FY 2019 as a result of this year's operations.
- Overall revenues of the Authority increased by 8.4%, while total expenses increased by 3.2% over FY 2019.
- The revenues for the Housing Choice Voucher Program increased by 9.3%, while expenses increased by 3.3% over FY 2019.
- The revenues for the Public Housing Program increased by 18.7%, while expenses increased by 0.8% over FY 2019.
- The revenues for the Office Building and Rental Property decreased by 49.6%, while expenses increased by 7.0% versus FY 2019.

### **Capital Asset Administration**

At the end of FY 2020, the Housing Authority had \$ 7,382,731 invested in a variety of capital assets including land, buildings, improvements and equipment. During FY 2020, \$ 401,548 of Capital Fund monies was invested in Mills Park Tower for building repairs and unit updates.

### **Debt Administration**

The Statement of Net Assets highlights the outstanding debt for the years ending 2020 and 2019. At year-end 2020, the Housing Authority had \$ 563,560 in outstanding debt versus \$ 597,521 at the end of 2019.

The \$ 563,560 in notes & mortgages payable at FYE 2020 consists of: \$ 513,560 mortgage balance due for the property located at 21 South Blvd., monthly payments of \$4,710, interest rate of 4.24%, subject to interest rate changes every 5 years, based on the Treasury rate, matures on June 29, 2032; a \$50,000 loan payable to the Village of Oak Park for 324 N. Austin Blvd., due on the earlier of the sale of the property or June 16, 2023, with no interest.

### **HOUSING AUTHORITY PERFORMANCE**

Overall financial performance of the Housing Authority for FY 2020 resulted in an increase in net assets of 7.8%, or \$ 702,303.

HUD evaluates the Public Housing Program, Mills Park Tower, through the Public Housing Assessment System (PHAS). This system focuses on the Physical, Financial, Management and Resident Services of the PHA. Physical operations are reviewed by HUD by periodic onsite inspections. Financial information is reported to HUD by electronic submission of the certified annual audit. The System Management Operation Certification evaluates the management performance of the Authority. Areas evaluated are: vacant unit turnaround time, capital fund programs, work orders, annual inspection of dwelling units and systems, security, and economic self-sufficiency. HUD also administers satisfaction surveys to residents.

Scores for the PHAS system are generally released in the fall of each year for the previous year. In 2018, Mills Park Tower was rated as a standard performer, with an overall score of 74. HUD issues the PHAS scores every other year for Public Housing Programs which achieve a high performer rating.

HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS - STATEMENT OF NET ASSETS  
DECEMBER 31, 2020 AND 2019

	HUD Activities		Business Activities		Eliminations		Total Housing Authority	
	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020
Current Assets	999,937	1,733,649	730,597	824,402	-	-	1,730,534	2,558,051
Property & Equipment								
Land	853,846	853,846	100,000	100,000	-	-	953,846	953,846
Modernization Costs	8,221,400	8,637,444	-	-	-	-	8,221,400	8,637,444
Structure & Equipment	4,786,416	4,804,907	2,290,510	2,294,004	-	-	7,076,926	7,098,911
Total	13,861,662	14,296,197	2,390,510	2,394,004	-	-	16,252,172	16,690,201
Less Accumulated Deprec	(6,942,076)	(7,385,483)	(1,292,175)	(1,358,427)	-	-	(8,234,251)	(8,743,910)
Net Property & Equip	6,919,586	6,910,714	1,098,335	1,035,577	-	-	8,017,921	7,946,291
Due from HA	360,941	388,032	-	10,000	(360,941)	(398,032)	-	-
Other Assets	99,442	45,788	644	1,068	-	-	100,086	46,856
Total Assets	8,379,906	9,078,183	1,829,576	1,871,047	(360,941)	(398,032)	9,848,541	10,551,198
Current Liabilities	175,194	170,564	8,369	6,948	-	-	183,563	177,512
Long-Term Liabilities								
Due to OPHA	360,941	389,829	-	8,203	(360,941)	(398,032)	-	-
Due to OPRC	-	-	1,233	899	-	-	1,233	899
Notes & Mortg Payable	-	-	563,560	528,424	-	-	563,560	528,424
Other Liabilities	49,911	90,611	33,961	35,136	-	-	83,872	125,747
Total Long-Term Liabilities	410,852	480,440	598,754	572,662	(360,941)	(398,032)	648,865	655,070
Total Liabilities	586,046	651,004	607,123	579,610	(360,941)	(398,032)	832,228	832,582
Net Assets (Deficit)	7,793,860	8,427,179	1,222,453	1,291,437	-	-	9,016,313	9,718,616
Net Change		<u>633,319</u>		<u>68,984</u>				<u>702,303</u>
Invested in Capital Assets								
Net of Debt	6,919,586	6,910,714	500,814	472,017	-	-	7,420,400	7,382,731
Total Liab & Net Assets								
Restricted	49,536	276,358	-	-	-	-	49,536	276,358
Unrestricted	824,738	1,240,107	721,639	819,420	-	-	1,546,377	2,059,527
Net Assets (Deficit)	7,793,860	8,427,179	1,222,453	1,291,437	-	-	9,016,313	9,718,616

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
COMBINING STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

	(MPT) C-1002	(Voucher) IL-103-VO	(Mainstream) IL-103-DV	Office Building	Eliminations	Total
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$ 808,846	\$ 349,314	\$ -	\$ 824,402	\$ -	\$ 1,982,562
Cash - restricted	82,934	317,309	-	-	-	400,243
Accounts receivable - tenants	22,578	-	-	-	-	22,578
Accounts receivable - other	229	66,303	-	-	-	66,532
Prepaid expenses	3,619	9,907	-	-	-	13,526
Prepaid insurance	5,487	273	62	1,068	-	6,890
Total current assets	923,693	743,106	62	825,470	-	2,492,331
<b>NONCURRENT ASSETS</b>						
Restricted Assets						
Tenant security deposits	66,788	-	-	-	-	66,788
Capital Assets						
Land and land improvements	853,846	-	-	100,000	-	953,846
Modernization costs	8,637,444	-	-	-	-	8,637,444
Structures and equipment	4,747,432	57,475	-	2,287,998	-	7,092,905
Total	14,238,722	57,475	-	2,387,998	-	16,684,195
Less accumulated depreciation	(7,332,179)	(53,304)	-	(1,352,421)	-	(8,737,904)
Net capital assets	6,906,543	4,171	-	1,035,577	-	7,946,291
Total noncurrent assets	6,973,331	4,171	-	1,035,577	-	8,013,079
<b>OTHER ASSETS</b>						
Accounts receivable - Housing Authority of the Village of Oak Park	281,480	-	106,552	10,000	(398,032)	-
Total other assets	281,480	-	106,552	10,000	(398,032)	-
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows related to pension	45,788	-	-	-	-	45,788
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 8,224,292</b>	<b>\$ 747,277</b>	<b>\$ 106,614</b>	<b>\$ 1,871,047</b>	<b>\$ (398,032)</b>	<b>\$ 10,551,198</b>

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

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	(MPT) C-1002	(Voucher) IL-103-VO	(Mainstream) IL-103-DV	Office Building	Total
<b>REVENUES</b>					
Administrative fee revenues	\$ -	\$ 589,039	\$ 40,338	\$ -	\$ 629,377
Non-dwelling rental income	24,300	-	-	164,273	188,573
Operating subsidy	537,919	-	-	-	537,919
Subsidy - Village of Oak Park	-	35,000	-	-	35,000
Other revenues	96,743	16,553	18,935	1,200	133,431
Ports in income	-	616,474	-	-	616,474
Rental income	633,606	-	-	48,550	682,156
Section 8 revenues	-	4,441,653	493,346	-	4,934,999
<b>Total revenues</b>	<b>1,292,568</b>	<b>5,698,719</b>	<b>552,619</b>	<b>214,023</b>	<b>7,757,929</b>
<b>EXPENSES</b>					
Administration	351,222	275,071	30,393	-	656,686
Bad debt	3,001	-	-	-	3,001
Depreciation	442,758	650	-	66,253	509,661
Financial	-	-	-	22,560	22,560
General expense	99,274	144,651	11,542	20,024	275,491
Housing assistance payments	-	4,254,762	446,373	-	4,701,135
Management fee	-	-	-	-	-
Ordinary maintenance and operation	409,068	-	-	11,124	420,192
Ports in HAP payments	-	593,227	-	16,189	609,416
Protective services	11,489	-	-	-	11,489
Tenant services	88,380	-	-	-	88,380
Utilities	150,677	-	-	9,021	159,698
<b>Total expenses</b>	<b>1,555,869</b>	<b>5,268,361</b>	<b>488,308</b>	<b>145,171</b>	<b>7,457,709</b>
Operating income (loss)	(263,301)	430,358	64,311	68,852	300,220
<b>NONOPERATING REVENUE</b>					
HUD PHA grant - modernization	401,548	-	-	-	401,548
Interest on general fund investments	301	102	-	132	535
<b>Total nonoperating revenues</b>	<b>401,849</b>	<b>102</b>	<b>-</b>	<b>132</b>	<b>402,083</b>
<b>CHANGE IN NET POSITION</b>	<b>138,548</b>	<b>430,460</b>	<b>64,311</b>	<b>68,984</b>	<b>702,303</b>
<b>NET POSITION, beginning of year</b>	<b>7,824,127</b>	<b>(71,208)</b>	<b>40,941</b>	<b>1,222,453</b>	<b>9,016,313</b>
<b>NET POSITION, end of year</b>	<b>\$ 7,962,675</b>	<b>\$ 359,252</b>	<b>\$ 105,252</b>	<b>\$ 1,291,437</b>	<b>\$ 9,718,616</b>

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



**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**CAPITAL ASSETS**

The useful lives for purposes of computing depreciation are:

Buildings	40 years
Land improvements	40 years
Building improvements	20 to 40 years
Furniture and equipment	5 to 15 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 Authority considers tenant accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be written off when that determination is made.

**INCOME TAXES**

The Authority is subsidized by the federal government. The Authority is not subject to federal or state income taxes nor is it required to file federal and state income tax returns.

**SUBSIDIES**

Subsidies received from the Department of Housing and Urban Development or other grantor agencies, whether for capital expenditures or operating purposes, are recorded as income.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist primarily of cash on deposit, certificates of deposit, money market accounts, and investment grade commercial paper that are readily convertible into cash and purchased with original maturities of three months or less.

**HOUSING AUTHORITY RESTRICTED CASH**

Housing Authority's restricted cash balances are reported as "restricted" when the balances are not available for appropriation or expenditure or because they are legally segregated for a specific future use.

Restricted cash and escrow accounts are not considered cash equivalents.

**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 at December 31, 2020, and revenues and expenses during the period then ended. The outcome of the estimates could differ from the estimates made in the preparation of the financial statements.



**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 – RELATED PARTY TRANSACTIONS**

The Authority shares common administrative offices and staff with the Oak Park Residence Corporation under an approved management agreement. Administrative salaries and employee benefits are allocated to individual programs based on usage of personnel.

These financial statements reflect the following items from the previously mentioned company at December 31, 2020:

**Balance Sheet:**

**Office Buildings**

Accounts receivable (payable) – Oak Park Residence Corporation	<u>\$ (899)</u>
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Net accounts receivable (payable)	<u>\$ (899)</u>
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**Statement of Activities and Changes in Net Assets:**

Payments to the Office Building for Office Rent and Reimbursements:

Oak Park Residence Corporation	<u>\$ 82,201</u>
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The Authority’s lease agreement dated September 14, 1994 with the Oak Park Residence Corporation 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. Rental income under the aforementioned lease for the year ended December 31, 2020 was \$140,988. The lease was extended for five additional years to December 31, 2020, and then for an additional year to December 31, 2021.

Future minimum rental income under this lease is as follows:

2021	<u>\$ 145,217</u>
Total	<u>\$ 145,217</u>

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 – DEBT**

The following is a summary of changes in long-term debt for the year ended December 31, 2020:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Mortgage payable, secured by office building	\$ 547,522	\$ ---	\$ (33,962)	\$ 513,560
Acquisition loan payable to the Village of Oak Park for the property at 324 N. Austin	<u>50,000</u>	<u>---</u>	<u>---</u>	<u>50,000</u>
Total long term debt	<u>\$ 597,521</u>	<u>\$ ---</u>	<u>\$ (33,962)</u>	<u>\$ 563,560</u>

Long term debt consists of the following:

Mortgage payable, secured by the office building property, monthly payments are \$4,710, which includes interest at a variable rate of 3.20% at December 31, 2008 which is subject to change every five years. The rate increased to 4.24% at July 1, 2017. Final payment is due June 29, 2032.

\$ 513,560

Acquisition loan payable to the Village of Oak Park for the property at 324 North Austin, secured by that property, due upon the earlier of the sale of the property or June 16, 2023, with no interest.

50,000

Subtotal

563,560

Less current portion

(35,136)

Total

\$ 528,424

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 6 – RENTAL INCOME (continued)**

The Authority leases antenna space on one of its buildings under an operating lease. The original lease commenced September 1997 and was renewed on July 18, 2018. The renewed lease is for five years and requires minimum annual rent payments of \$8,400. Rental income for the year ended December 31, 2020 was \$8,400.

The Authority leases antenna space on one of its buildings under an operating lease. The original lease commenced January 2013, expired December 2018, and was renewed for an additional three years through December 2021. The lease requires minimum annual rent payments of \$10,800. Rental income for the year ended December 31, 2020 was \$10,800.

The Authority leases antenna space on one of its buildings under an operating lease. The lease commenced March 2016 and expired February, 2019 and was renewed through December 2021. The renewed lease requires monthly rent payments of \$400 through December 2019, \$425 through December 2020 and \$450 per month through December 2021. Rental income for the year ended December 31, 2020 was \$5,100.

The Authority signed a lease agreement dated August 1, 2019 with Housing Forward for the property at 324 N. Austin. The lease is for five years and requires minimum monthly rent payments of \$4,000 with annual increases every August 1. The Authority is responsible for payment of real estate taxes and required repairs. Rental income for the year ended December 31, 2020 was \$48,550. A portion of the rent for August 2019 was abated because all units in the property were not available to Housing Forward for the entire month.

Future minimum rental incomes under these leases (including the Authority’s lease with Oak Park Residence Corporation – see Note 2) are as follows:

2021	\$ 219,703
2022	59,656
2023	56,863
2024	<u>31,206</u>
 Total	 <u>\$ 367,428</u>

**NOTE 7 – PAYMENTS IN LIEU OF TAXES**

Payments in lieu of taxes were to be paid to the Village of Oak Park based upon a specific formula set out in the Cooperation Agreement between the Authority and the Village. The Village of Oak Park would not accept payments for several years, and in 2019 the Authority wrote off the liability of \$21,930. The amount accrued at December 31, 2020 is \$0.

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN (continued)**

**Employees Covered by Benefit Terms**

As of December 31, 2020, the following employees were covered by the benefit terms:

	<b>IMRF</b>
Retirees and Beneficiaries	2
Inactive, non-retired members	-
Active Plan Members	2
<b>Total</b>	4

**Contributions**

As set by statute, the Oak Park Housing Authority’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Oak Park Housing Authority’s annual contribution rate for calendar year 2020 was 1.12%. For the fiscal year ended December 31, 2020, the Oak Park Housing Authority contributed \$1,271 to the plan. The Oak Park Housing Authority also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability**

The Oak Park Housing Authority’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the MP-2017 (based year 2015) Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN (continued)**

**Changes in the Net Pension Liability**

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
<b>Balances at December 31, 2019</b>	\$ 597,322	\$ 741,832	\$ (144,510)
<b>Changes for the year:</b>			
Service Cost	14,450	-	14,450
Interest on the Total Pension Liability	43,128	-	43,128
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	28,224	-	28,224
Changes of Assumptions	209	-	209
Contributions – Employer	-	1,271	(1,271)
Contributions – Employees	-	5,723	(5,723)
Net Investment Income	-	101,952	(101,952)
Benefit Payments, including Refunds of Employee Contributions	(19,362)	(19,362)	-
Other (Net Transfer)	-	8,783	(8,783)
Net Changes	<u>66,649</u>	<u>98,367</u>	<u>(31,718)</u>
<b>Balances at December 31, 2020</b>	<u>\$ 663,971</u>	<u>\$ 840,199</u>	<u>\$ (176,228)</u>

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	<b>1% Lower (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Higher (8.25%)</b>
<b>Net Pension Liability/(Asset)</b>	\$ (108,941)	\$ (176,228)	\$ (231,091)

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN (continued)**

***Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate \****

***Valuation Date:***

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine 2020 Contribution Rates:**

<i>Actuarial Cost Method:</i>	Aggregate entry age = normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Non-taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23-year closed period. Early Retirement Incentive Plan liabilities: a period up to ten years selected by Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
<i>Assets Valuation Method:</i>	5-year smoother market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%
<i>Salary Increases:</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return:</i>	7.50%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study for the period 2014 to 2016.
<i>Mortality:</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection sale MP-2014 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 9 – PROPERTY AND EQUIPMENT (continued)**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Land improvements	(19,446)	(900)	---	(20,346)
Furniture and equipment	<u>(601,612)</u>	<u>(108,186)</u>	<u>---</u>	<u>(709,798)</u>
Total accumulated depreciation	<u>(8,228,243)</u>	<u>(509,661)</u>	<u>---</u>	<u>(8,737,904)</u>
Total property and equipment being depreciated, net	<u>7,103,921</u>	<u>(71,631)</u>	<u>---</u>	<u>7,032,291</u>
Total property and equipment, net	<u>\$ 8,017,921</u>	<u>\$ (71,631)</u>	<u>\$ ---</u>	<u>\$ 7,946,291</u>

**NOTE 10 – FINANCIAL REPORTING ENTITY**

The Authority's combined financial statements include the accounts of all the Authority's operations. The criteria for including organizations as component units within the Authority's reporting entity is set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- The Organization is legally separate (can sue and be sued in their own name)
- The Authority holds the corporate powers of the Organization
- The Authority appoints a voting majority of the Organization's board
- The Authority is able to impose its will on the Organization
- The Organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the Organization on the Authority

Based on the aforementioned criteria, the Authority has one component unit.

The component unit, Oak Park Housing Development Corporation, has a limited membership interest in a partnership and no liabilities at December 31, 2020. Further details can be found in the Management's Discussion and Analysis on page 4.

**NOTE 11 – DATE OF MANAGEMENT REVIEW**

Management has evaluated subsequent events through March 23, 2022, the date when the financial statements were available to be issued.

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

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
**DECEMBER 31, 2020**

Calendar Year Ended December 31,	2020	2019	2018	2017
<b>Total Pension Liability</b>				
Service cost	\$ 14,450	\$ 13,547	\$ 13,323	\$ 13,597
Interest on the total pension liability	43,128	40,244	39,402	37,640
Changes of benefit terms	---	---	---	---
Differences between expected and actual	28,224	1,659	(23,870)	2,313
Experience of the total pension liability				
Changes of assumptions	209	---	13,503	(17,418)
Benefit payments, including refunds of employee contributions	(19,362)	(12,877)	(12,620)	(12,367)
<b>Net change in total pension liability</b>	<b>66,649</b>	<b>42,573</b>	<b>29,738</b>	<b>23,765</b>
<b>Total pension liability - beginning</b>	<b>597,322</b>	<b>554,749</b>	<b>525,011</b>	<b>501,246</b>
<b>Total pension liability - ending</b>	<b>\$ 663,971</b>	<b>\$ 597,322</b>	<b>\$ 554,749</b>	<b>\$ 525,011</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 1,271	\$ 1,228	\$ 1,102	\$ 3,550
Contributions - employee	5,723	6,074	5,509	5,585
Net investment income	101,952	113,602	(30,704)	99,084
Benefit payments, including refunds of employee contributions	(19,362)	(12,877)	(12,620)	(12,367)
Other (net transfers)	8,783	118	5,059	(5,325)
<b>Net change in plan fiduciary net positions</b>	<b>98,367</b>	<b>108,145</b>	<b>(31,654)</b>	<b>90,527</b>
<b>Plan fiduciary net position - beginning</b>	<b>741,832</b>	<b>633,687</b>	<b>665,341</b>	<b>574,814</b>
<b>Plan fiduciary net position - ending</b>	<b>\$ 840,199</b>	<b>\$ 741,832</b>	<b>\$ 633,687</b>	<b>\$ 665,341</b>
<b>Net pension liability - ending</b>	<b>(176,228)</b>	<b>(144,510)</b>	<b>(78,938)</b>	<b>(140,330)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>126.54%</b>	<b>124.19%</b>	<b>114.23%</b>	<b>126.73%</b>
<b>Covered valuation payroll</b>	<b>\$ 127,187</b>	<b>\$ 130,144</b>	<b>\$ 122,422</b>	<b>\$ 124,122</b>
<b>Net pension liability as a percentage of covered valuation payroll</b>	<b>(138.56)%</b>	<b>(110.04)%</b>	<b>(64.48)%</b>	<b>(113.06)%</b>



**SUPPLEMENTARY INFORMATION**

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
NOTES TO SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**NOTE A – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Housing Authority of the Village of Oak Park under programs of the federal government for the year ended December 31, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of the operations of the Housing Authority of the Village of Oak Park, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority of the Village of Oak Park.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- (1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Housing Authority of the Village of Oak Park has elected not to use the 10% de minimis interest cost rate as allowed under the Uniform Guidance.
- (2) Pass-through entity identifying numbers are presented where available.

**NOTE C – AMOUNTS PROVIDED TO SUBRECIPIENTS**

The Authority did not provide any federal awards to subrecipients.

**NOTE D – NON-CASH ASSISTANCE, INSURANCE, LOANS OR LOAN GUARANTEES**

There were no non-cash assistance, insurance, loans or loan guarantees outstanding as of and for the year ended December 31, 2020.

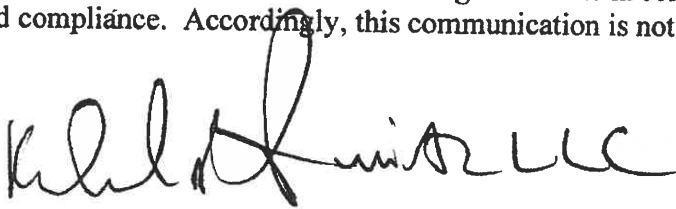
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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



KOLNICKI, PETERSON, WIRTH LLC  
Certified Public Accountants

Downers Grove, Illinois  
March 23, 2022

Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the Village of Oak Park's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the Village of Oak Park's compliance.

### **Opinion on Each Major Federal Program**

In our opinion, the Housing Authority of the Village of Oak Park complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

### **Report on Internal Control Over Compliance**

Management of the Housing Authority of the Village of Oak Park is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the Village of Oak Park's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Village of Oak Park's internal control over compliance.

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

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

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
ACTIVITIES OF THE HOUSING AUTHORITY  
DECEMBER 31, 2020**

The Authority has 668 units in management and was administering one modernization program.

	<u>Units</u>
<b>Management</b>	
Owned Housing Project IL-103-1 (Contract C-1002)	198
Voucher Program (Contract IL-103-VO)	405
Mainstream Voucher Program (Contract IL-103-DV)	57
Non-Elderly Persons with Disabilities Program (Contract IL-103-6655)	<u>8</u>
Total	<u>668</u>
Portable vouchers – received	<u>58</u>
Portable vouchers – transferred out	<u>9</u>
<b>Modernization</b>	
Project IL06P10350119	<u>198</u>
Project IL06P10350120	<u>198</u>

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
OAK PARK, ILLINOIS  
DECEMBER 31, 2020**

**SUPPORTING DATA REQUIRED BY HUD (Continued)**

**CERTIFICATION OF MANAGEMENT**

We hereby certify that we have examined the accompanying financial statements and supplemental data of the Housing Authority of the Village of Oak Park and, to the best of our knowledge and belief, the same is complete and accurate.

Management Agent:

Oak Park Residence Corporation  
21 South Boulevard  
Oak Park, IL 60302  
(708) 386-9322

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David Pope  
Chief Executive Officer and President

Individual In-Charge:

David Pope

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
DECEMBER 31, 2020**

- A. Summary of Audit Results
1. The auditor's report expresses an unmodified opinion on the financial statements of the Housing Authority of the Village of Oak Park.
  2. No significant deficiencies were identified during the audit of the financial statements.
  3. No instances of noncompliance material to the financial statements of the Housing Authority of the Village of Oak Park were disclosed during the audit.
  4. No significant deficiencies were identified during the audit of the major federal award programs.
  5. The auditor's report on compliance for the major federal award program of the Housing Authority of the Village of Oak Park expresses an unmodified opinion on all major federal programs.
  6. Audit findings that are required to be reported in accordance with Section 2 CFR 200.561(a) are reported in this Schedule.
  7. The programs tested as a major program included: (a) Housing assistance payments program, Housing Voucher Program, CFDA #14.871; (b) Mainstream Housing for Persons with Disabilities, CFDA #14.879; (c) Low Income Housing Subsidies, CFDA #14.850A.
  8. The threshold for distinguishing Types A and B Programs was \$750,000.
  9. The Housing Authority of the Village of Oak Park qualifies as a low-risk auditee.
- B. Findings – Financial Statement Audit
1. None
- C. Findings and Questioned Costs - Major Federal Awards Programs Audit
1. None

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK**  
**FINANCIAL DATA SCHEDULES**  
**STATEMENT OF NET ASSETS DATA**  
December 31, 2020

Line Item #	Account Description	Business Activities 1	Mainstream Housing for Persons with Disabilities 14.879	M P T Low Rent 14.850	Housing Choice Voucher Program 14.871	MPT Capital Fund Program 14.872	MPT Resident Opportunity & Supportive Services 14.870	TOTAL
<b>DEFERRED INFLOWS OF RESOURCES</b>								
290	Deferred Inflows Related to Pension	-	-	90,611	-	-	-	90,611
300	<b>TOTAL LIABILITIES</b>	<u>579,610</u>	<u>1,362</u>	<u>261,617</u>	<u>388,025</u>	<u>-</u>	<u>-</u>	<u>1,230,614</u>
<b>EQUITY:</b>								
Contributed Capital:								
508.1	Invested in Capital Assets, Net of Related Debt	472,017	-	6,906,543	4,171	-	-	7,382,731
Reserved fund balance:								
511.1	Restricted Net Assets	-	-	65,336	211,022	-	-	276,358
512.1	Unrestricted Net Assets	<u>819,420</u>	<u>105,252</u>	<u>990,796</u>	<u>144,059</u>	<u>-</u>	<u>-</u>	<u>2,059,527</u>
513	<b>TOTAL EQUITY</b>	<u>1,291,437</u>	<u>105,252</u>	<u>7,962,675</u>	<u>359,252</u>	<u>-</u>	<u>-</u>	<u>9,718,616</u>
600	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 1,871,047</u>	<u>\$ 106,614</u>	<u>\$ 8,224,292</u>	<u>\$ 747,277</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,949,230</u>



**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK**  
**FINANCIAL DATA SCHEDULES**  
**STATEMENT OF REVENUES AND EXPENSES DATA**  
**December 31, 2020**

Line Item #	Account Description	Business Activities 1	Mainstream Housing for Persons with Disabilities 14.879	M P T Rent 14.850	Housing Choice Voucher Program 14.871	MPT Capital Fund Program 14.872	MPT Resident Opportunity & Supportive Services 14.870	TOTAL
	Protective services:							
952	Protective services - other contract costs	-	-	33,327	-	-	-	33,327
950	Total Protect Services	-	-	33,327	-	-	-	33,327
	General expenses:							
9611	Property Insurance	12,476	329	65,951	-	-	-	78,756
9612	Liability Insurance	-	-	-	2,960	-	-	2,960
9613	Workmen's compensation	-	397	8,633	3,573	-	-	12,603
9610	Total Insurance Program	12,476	726	74,584	6,533	-	-	94,319
963	Payments in lieu of taxes	-	-	-	-	-	-	-
964	Bad Debt Tenant Rents	-	-	-	-	-	-	-
960	Total Other General Expenses	-	-	-	-	-	-	-
9671	Interest on Mortgage Payable	22,560	-	-	-	-	-	22,560
967	Total Interest Expense	22,560	-	-	-	-	-	22,560
969	<b>TOTAL OPERATING EXPENSES</b>	<b>78,918</b>	<b>41,935</b>	<b>1,113,112</b>	<b>419,721</b>	<b>-</b>	<b>-</b>	<b>1,653,686</b>
970	<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENSES</b>	<b>135,237</b>	<b>510,684</b>	<b>108,342</b>	<b>5,279,099</b>	<b>401,548</b>	<b>71,416</b>	<b>6,506,326</b>
971	Extraordinary maintenance	-	-	-	-	-	-	-
972	Casualty losses - non capitalized	-	-	-	-	-	-	-
973	Housing assistance payments	-	446,373	-	4,254,762	-	-	4,701,135
9735	Ports In HAP Payments	-	-	-	593,227	-	-	593,227
974	Depreciation expense	66,253	-	442,758	650	-	-	509,661
900	<b>TOTAL EXPENSES</b>	<b>145,171</b>	<b>488,308</b>	<b>1,555,870</b>	<b>5,268,360</b>	<b>-</b>	<b>-</b>	<b>7,457,709</b>
1000	<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>68,984</b>	<b>64,311</b>	<b>(334,416)</b>	<b>430,460</b>	<b>401,548</b>	<b>71,416</b>	<b>702,303</b>
<b>MEMO account information</b>								
1102	Required Annual Debt Principal Payments	33,962	-	-	-	-	-	33,962
1103	Beginning equity	-	40,941	-	(71,208)	-	-	(30,267)
	Beginning Equity - Restricted	-	33,681	-	15,855	-	-	
	Beginning Equity - Unrestricted	1,222,453	7,260	7,824,127	(87,063)	-	-	
1009	Prior period adjustments, Equity Transfers	-	-	472,964	-	(401,548)	(71,416)	-
1117	Administrative Fee Equity	-	105,252	990,796	144,059	-	-	1,240,107
1118	Housing Assistance Payments Equity	-	-	-	211,022	-	-	211,022
1119	Unit months available	36	612	2,376	5,143	-	-	8,167
1121	Number of unit months leased	30	539	2,225	5,035	-	-	7,829
1127	Excess Cash	-	-	-	-	-	-	-
1162	Building Purchases	-	-	-	-	-	-	-
1163	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-
1164	Furniture & Equipment - Admin	-	-	18,492	-	-	-	
1165	Leasehold Improvements Purchases	-	-	14,496	-	401,548	-	416,044

**HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK  
LISTING OF IDENTITY OF INTEREST AND COMPANIES  
DOING BUSINESS WITH OWNER AGENT**

<u>Company Name</u>	<u>Type of Service</u>	<u>Amount Received</u>	<u>Management Fee</u>
Oak Park Residence Corporation	Management	\$ 14,700	6%

**OAK PARK HOUSING AUTHORITY**  
**HOUSING CHOICE VOUCHER PROGRAM (all programs)**  
 YTD Summary at 6/30/22 with 2022 Forecast and 2023 Budget

	2022 YTD Actual	2022 Forecast	FY 2022 Annual Budget	2022 Forecast vs Budget	FY 2023 Budget
<b>Admin Operating Income</b>					
1 Village of Oak Park Funding	17,498	35,000	35,000	0	0
2 Fraud Recovery Retained	2,107	4,200	8,000	(3,800)	5,000
3 Admin Fee - Regular HCV Program	253,613	486,480	428,000	58,480	466,020
4 Admin Fee - Mainstream	35,321	64,430	68,000	(3,570)	58,200
5 Admin Fee - Portability In	18,029	38,030	35,000	3,030	39,600
6 Other Income	137,991	143,690	0	143,690	6,960
7 Interest Income	81	160	100	60	100
<b>8 Total Admin Operating Income</b>	<b>464,640</b>	<b>771,990</b>	<b>574,100</b>	<b>197,890</b>	<b>575,880</b>
<b>Admin Operating Expenses</b>					
9 Salaries - Administration	122,266	267,075	275,600	8,525	286,430
10 Employee Benefits	28,328	60,565	74,300	13,735	61,140
11 Legal Expenses	0	1,100	1,000	(100)	1,000
12 Inspections	16,410	42,400	42,400	0	45,000
13 Staff Training and Travel	0	2,500	10,000	7,500	10,000
14 Dues & Subscriptions, Memberships	0	250	600	350	600
15 Audit/Accounting Fees	5,139	10,500	10,275	(225)	10,500
16 Computer Expense	14,356	28,710	23,200	(5,510)	30,000
17 Office Rent	6,100	12,200	36,842	24,642	12,950
18 Telephone	2,805	5,610	4,900	(710)	5,800
19 Office Utilities	3,378	6,760	6,758	(2)	7,100
20 Other Sundry Expense/Bank Charges	12,314	14,320	4,175	(10,145)	6,000
21 Office Supplies, Equipment & Printing	5,214	10,430	13,500	3,070	14,000
22 Postage	3,390	6,780	7,000	220	8,000
23 Insurance	2,148	4,300	4,500	200	5,000
24 Workers Comp Insurance	1,957	3,920	4,500	580	5,000
25 Security Checks & Interpreter Services	8,378	16,750	12,500	(4,250)	17,000
<b>26 Total Admin Expenses</b>	<b>232,183</b>	<b>494,170</b>	<b>532,050</b>	<b>37,880</b>	<b>525,520</b>
<b>27 Net Admin Surplus ( Shortage)</b>	<b>232,457</b>	<b>277,820</b>	<b>42,050</b>	<b>235,770</b>	<b>50,360</b>
28 Depreciation Expense	325	650	650	0	650
<b>29 Net Admin Surplus ( Shortage)</b>	<b>232,132</b>	<b>277,170</b>	<b>41,400</b>	<b>235,770</b>	<b>49,710</b>
<b>HAP Subsidies</b>					
30 HCV Programs Contribution Earned	2,240,435				
31 Mainstream Program Contrib. Earned	504,600				
32 Portability In Revenue	235,633				
33 HUD-held Reserves	0				
34 Restitution	2,107				
<b>35 HAP Subsidies</b>	<b>2,982,775</b>				
<b>Non-Operating Expenses</b>					
36 Oak Park Housing Assistance Paymts	2,205,808				
37 Non-Elderly Disabled Payments	23,949				
38 Portability In HAP Payments	236,853				
39 Port Out Admin Fees paid	3,578				
40 Mainstream HAP Payments	402,104				
<b>41 Net Non-Operating Expenses</b>	<b>2,872,292</b>				
<b>42 Net Non-Operating Surplus (Shortage)</b>	<b>110,482</b>				
<b>43 Total Net Surplus (Shortage)</b>	<b>342,614</b>	<b>277,170</b>	<b>41,400</b>	<b>235,770</b>	<b>49,710</b>

OAK PARK HOUSING AUTHORITY SALARIES AND BENEFITS FY 2022 FORECAST AND FY 2023 BUDGET

Employee Name	Title	2022 Salaries Forecast	2022 Benefits Forecast	2023 Salaries Budget	2023 Benefit Budget
Cobb, Lataunda	HCV Program Manager	64,790	19,654	66,733	20,244
Collins-Sykes, Coty s.	Senior Case Manager	3,593	485	-	-
Gardocki, Krzysztof (Chris)	Senior Accountant	9,650	2,486	9,553	2,561
Garrison, Jalesia C.	Case Manager Assistant	25,254	2,486	31,634	2,561
Johnson, Leah K.	Case Manager	35,086	8,715	42,138	8,976
Owens, Tiffany A.	Case Manager	5,784	1,836	-	-
Pope, David G.	Executive Director	30,019	6,355	28,244	6,547
Roman, Suzette Y.	Executive Assistant	6,371	693	6,562	714
Sinn, Bradley	Director of Accounting	11,103	1,179	11,050	1,214
Southward, Kenneth	Director Of Housing Programs	24,221	5,328	24,948	5,488
Swaggerty, Beth A.	Vice President, HR & Administration	12,632	2,104	13,011	2,167
Torres, Lisa	Staff Accountant	2,262	407	5,768	1,069
Williams, Jennifer J.	Case Manager	35,890	8,774	43,669	9,037
New Hire	Accounting Assistant	420	63	3,120	562
<b>Totals</b>		<b>267,075</b>	<b>60,565</b>	<b>286,430</b>	<b>61,140</b>