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July 8, 2016

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Ms. Cara Pavlicek

Village Manager

Village of Oak Park

123 Madison Street

Oak Park, IL 60302

RE: Partner Agency Budget Request for 2017

Dear Ms. Pavlicek,

The Oak Park Regional Housing Center is a 501(c)(3) non-profit organization and a Partner Agency with the Village of Oak Park. The Housing Center's mission is to achieve meaningful and lasting racial diversity in Oak Park and the region. To that end, the Housing Center works in Oak Park to promote diversity and integration in the community's rental housing market.

In order to continue our mission, the Housing Center is requesting support of \$425,000 in General Funds, this request would hold our funding at a stable amount. This funding is critical to provide our services to the Village.

Over the twelve-month period ending June 30, 2016, the Housing Center served 2,990 households looking to move to Oak Park. Of those households, 824 moved to Oak Park and 571 (69%) of those moves either sustained or improved the integration of the village. This represents approximately 40% of all rental moves to Oak Park and a significantly better integration rate than occurs without the Housing Center's assistance. Without the crucial services provided by the Housing Center, Oak Park would begin to segregate. Moves made without assistance of the Housing Center integrate less than 50% of the time.

Our service is essential to the community's social and economic well-being. Without the Housing Center, Oak Park would not have the integrated character it enjoys today. Our advertising and marketing of the community ensures that a diverse demand, reflective of the region, is continuously seeking housing in Oak Park. Our rental advising service provides prospective residents with factual information about the opportunities in the community and improves their understanding about neighborhood quality. This service is essential to overcome new residents' misperceptions and stereotypes, based largely on racial attitudes, about where to move in Oak Park.

1041 South Boulevard

Oak Park, IL 60302

(708) 848-7150

www.oprhc.org

www.LiveInOakPark.com

In order to combat possible discrimination, the Housing Center also informs each of our clients about their fair housing rights and the remedies available at Village Hall.

We ensure a desirable supply of rental units as well. Annually we work with over 200 property owners, ranging from some of Oak Park's largest landlords to the owners of 2-flats, condominiums, and single-family homes. Over the past 12 months, we have served 228 landlords. This includes listing 1,055 units from 367 buildings in the community.

Our technical assistance ensures that landlords act in compliance with fair housing law, provides advice on marketing and unit improvements, and serves as a helpful resource for questions ranging from rental pricing to parking to tenant selection.

A significant portion of this work happens directly with property owners enrolled in the Village's Multi-Family Housing Incentives Program (MFHIP). The Housing Center markets the units in the program and assists all the participating landlords. Our assistance ensures that units in the program remain attractive and that they will be rented in a timely fashion. Indeed, in a typical year Housing Center clients rent approximately 85% of all MFHIP units and at a significantly higher integration rate than would otherwise occur.

Because of the work of the Housing Center, our community lives up to our continually restated value of diversity. From the beginnings of the Housing Center's founding in 1972 through the creation and reassertions of the Village Diversity Statement and to the newly drafted Comprehensive Plan, our work has been at the heart of a diverse, welcoming, and increasingly equitable community.

Furthermore, the Housing Center adds additional value to the community. By effectively integrating housing in Oak Park, our schools, parks, businesses, and social networks are integrated as well. By promoting the community as an attractive and welcoming place to live, we further a sense of place that fosters harmony and affinity among all residents. And, by promoting inclusion in the community, we turn diversity into an asset that promotes strong and stable property values in the community. In addition to supporting our necessary services, an investment in the Housing Center pays dividends to the community through these added values, both tangible and intangible.

Funding from Village Hall is essential to the Housing Center. We appreciate our strong and long-standing partnership with the Village of Oak Park and look forward to continuing to work with the Village in sustaining a diverse, inclusive, and prosperous community.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Breymaier". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Rob Breymaier
Executive Director

2016 Accomplishments to Date

Fundraising

As of January 2016, the Housing Center has employed a full-time Development Director. This position works to increase fundraising capacity from philanthropic entities, improve individual giving, and improve special event sponsorships. This has allowed us to increase time on preparing for events and improving donor management. We have also increased the number of corporate and foundation proposals.

This has resulted in fundraising increases. Net income for our annual Rock the House fundraiser increased by \$500, a 16% increase. Sponsorships for the Annual Benefit are already up by \$7,000, a 116% increase, and more sponsorships are expected. Individual giving has remained flat so far but efforts are in place to increase individual gifts.

We have had the ability to investigate philanthropy further and have found that the likelihood of finding funding support for our integration work in Oak Park is low. There are two barriers to philanthropic funding. First, the issue of integration is not currently a priority for foundations and corporations. In the rare event that race is a priority, the funding is often targeted to communities of color or for affinity groups to organize and advocate on public policies. Second, many foundations omit Oak Park from the communities they serve. In fact, Oak Park is in somewhat of a no-man's-land. There are many foundations that do not fund outside the City of Chicago and others that fund in DuPage County but very few that fund in suburban Cook County.

We have submitted 10 corporate and foundation proposals so far this year. Three of the 10 requests have been directly for support of our integration work. The others were for general operations or for our other programs. In both latter cases, the funding would help us reduce deficit spending by providing more general operating funds to supplement Village funding for our integration program.

Of the three for our integration work, we were denied funding from one funder and the other two are still pending. Additional requests are forthcoming. We have an opportunity to pitch proposals to some large foundations including the Chicago Community Trust, the Ford Foundation, the Kellogg Foundation, and the MacArthur Foundation. In all of these cases, funding would be for larger projects with a portion of the funding supporting our core programming to sustain the integration of Oak Park.

In addition, we have increased program revenue for presentations and technical assistance to municipalities and community organizations in places around the nation. Program revenue has increased by \$2,500 or 167%. We expect that this will increase further in the year. We are preparing a consulting brochure and fact sheet to propose services for other communities in the Chicago region and across the county.

We have also been in discussions with HUD to be included as a technical assistance provider for HUD grantees. If this occurs, we will have access to opportunities that are only allowable for approved providers to promote fair housing and integration assistance. HUD is also approaching foundations that support HUD efforts in the Great Lakes region to provide us with funding when appropriate.

We also provided proposals to Forest Park and River Forest for support of our programming. In both cases, we had community supporters, including landlords who helped make the pitch. In the case of Forest Park, President Abu-Taleb and some Trustees also helped encourage Forest Park to consider our proposal. However, neither has approved funding to date.

Rental Database Upgrade

We upgraded and switched to an online rental database which will allow us greater access to our data. It will allow us to connect to the database and register clients at festivals and other events. We used it at Day in Our

Village this year to do that. It currently still requires us to do this ourselves. However, an additional upgrade will allow us to create an online registration portal to allow people to register themselves.

Online Advising

We purchased new computer equipment to make online video advising possible. This effort is still in an initial phase but it has resulted in a few satisfied clients and one move made via virtual tour. Advising can be performed over Skype without the client coming into our office. Listings can be emailed to the client. As we perfect the model, we will also expand to provide virtual tours using cell phones or tablets to show apartments.

State Legislative Campaign

The state legislative campaign has been on hold due to the turmoil in Springfield. We had an initial conversation with our lawyer about the possible scenarios to consider. Senator Harmon is open to sponsoring a bill that would include language required to allow us to collect fees from landlords. In addition, we have held conversations with the Oak Park Area Association of REALTORS (OPAAR) to get their approval and assistance in reducing the expected opposition from the Illinois Association of REALTORS (IAR). OPAAR has indicated that they would be supportive but is not confident they can influence the decision of IAR. IAR is an extremely powerful lobby and there is little reason for elected officials outside of Oak Park to choose our side over theirs. Between this uncertainty and the general disarray in Springfield this effort has been slow to progress.

Oak Park Regional Housing Center 2016 Budget

	GenOp	Austin Ascending	Oak Park	WCHC	TOTAL
Income					
VOP - Multi-Family Incentives Program			\$425,000		\$425,000
VOP - CDBG			\$167,000		\$167,000
Other Government Funding				\$114,000	\$114,000
Corporate and Foundation Support	\$20,000	\$100,000		\$180,000	\$300,000
Donations and Contributions	\$100,000				\$100,000
Special Events	\$75,000				\$75,000
Program Income	\$10,000			\$20,450	\$30,450
Endowment	\$2,500				\$2,500
Total Income	\$207,500	\$100,000	\$592,000	\$314,450	\$1,213,950
Expense					
Payroll	\$141,704	\$42,645	\$449,667	\$249,610	\$883,626
Professional Fees	\$29,100	\$100	\$9,300	\$1,800	\$40,300
Technology	\$1,000	\$500	\$10,000	\$2,000	\$13,500
Rent	\$3,443	\$1,148	\$41,310	\$18,000	\$63,900
Utilities	\$1,000	\$500	\$12,000	\$4,000	\$17,500
Telephone	\$480	\$240	\$3,900	\$2,220	\$6,840
Office Expenses	\$4,500	\$750	\$11,200	\$6,250	\$22,700
Program Expense		\$52,000			\$52,000
Advertising & Promotions			\$50,000	\$15,000	\$65,000
Training & Education	\$500	\$200	\$250	\$3,000	\$3,950
Travel & Meeting	\$500	\$750	\$4,000	\$13,000	\$18,250
Fund Raising Expense	\$20,000				\$20,000
Insurance	\$3,500	\$250	\$3,500	\$1,000	\$8,250
Miscellaneous	\$500	\$1,000	\$1,000	\$500	\$3,000
Total Expense	\$206,226	\$100,082	\$596,127	\$316,380	\$1,218,816
Surplus/Deficit	\$1,274	(\$82)	(\$4,127)	(\$1,930)	(\$4,866)

Oak Park Regional Housing Center Profit & Loss

	General Operating	January through June 2016 Austin Accounting	Oak Park Integration	WCHC	TOTAL
Income					
VOP - Multi-Family Incentives Program	0.00	0.00	212,499.96	0.00	212,499.96
VOP - CDBG	0.00	0.00	74,360.13	0.00	74,360.13
Other Government Funding	0.00	0.00	0.00	48,839.09	48,839.09
Corporate and Foundation Support	6,251.38	36,380.90	0.00	26,100.00	68,732.28
Donations and Contributions	27,404.88	0.00	0.00	0.00	27,404.88
Special Events	25,527.44	0.00	0.00	0.00	25,527.44
Program Income	3,000.00	0.00	0.00	11,580.00	14,580.00
Endowment/Other Income	2.47	0.00	0.00	0.00	2.47
TOTAL	62,186.17	36,380.90	286,860.09	86,519.09	471,946.25
Expense					
Payroll	19,108.15	19,306.46	255,927.67	111,306.84	405,649.12
Professional Fees	4,880.39	59.99	5,535.70	2,367.66	12,843.74
Technology	1,142.58	23.78	3,421.64	41.70	4,629.70
Rent	2,214.00	1,107.00	18,819.00	7,425.00	29,565.00
Utilities	595.13	301.66	5,128.90	1,880.03	7,905.72
Telephone	483.55	145.95	2,606.10	2,560.00	5,795.60
Office Expenses	1,576.08	291.95	8,309.73	4,099.34	14,277.10
Program Expense	0.00	19,321.83	0.00	0.00	19,321.83
Advertising & Promotions	33.91	0.00	18,741.71	690.60	19,466.22
Training & Education	397.20	0.00	1,481.75	843.02	2,721.97
Travel & Meeting	471.07	128.97	1,296.46	7,950.96	9,847.46
Fund Raising Expense	8,551.00	0.00	2,951.84	0.00	11,502.84
Insurance	-1,302.99	0.00	1,985.88	245.28	928.17
Miscellaneous	927.21	0.00	734.00	200.00	1,861.21
TOTAL	39,077.28	40,687.59	326,940.38	139,610.43	546,315.68
Surplus/Deficit	23,108.89	-4,306.69	-40,080.29	-53,091.34	-74,369.43

Oak Park Regional Housing Center 2017 Preliminary Budget

	GenOp	Austin Ascending	Oak Park	WCHC	TOTAL
Income					
VOP - Multi-Family Incentives Program			\$425,000		\$425,000
VOP - CDBG			\$167,000		\$167,000
Other Government Funding				\$110,000	\$110,000
Corporate and Foundation Support	\$30,000	\$70,000		\$180,000	\$280,000
Donations and Contributions	\$110,000				\$110,000
Special Events	\$75,000				\$75,000
Program Income	\$10,000			\$18,450	\$28,450
Endowment	\$2,500				\$2,500
Total Income	\$227,500	\$70,000	\$592,000	\$308,450	\$1,197,950
Expense					
Payroll	\$141,704	\$42,645	\$449,350	\$249,610	\$883,309
Professional Fees	\$29,100	\$100	\$9,500	\$1,800	\$40,500
Technology	\$1,000	\$250	\$10,000	\$2,000	\$13,250
Rent	\$3,524	\$1,175	\$42,282	\$18,600	\$65,580
Utilities	\$1,000	\$500	\$12,000	\$4,000	\$17,500
Telephone	\$500	\$250	\$4,000	\$2,250	\$7,000
Office Expenses	\$5,000	\$500	\$12,000	\$6,000	\$23,500
Program Expense		\$24,000			\$24,000
Advertising & Promotions			\$55,000	\$10,000	\$65,000
Training & Education	\$1,000	\$100	\$500	\$5,000	\$6,600
Travel & Meeting	\$500	\$750	\$4,000	\$10,000	\$15,250
Fund Raising Expense	\$25,000				\$25,000
Insurance	\$3,750	\$300	\$3,750	\$1,100	\$8,900
Miscellaneous	\$500	\$500	\$500	\$500	\$2,000
Total Expense	\$212,577	\$71,069	\$602,882	\$310,860	\$1,197,389
Surplus/Deficit	\$14,923	(\$1,069)	(\$10,882)	(\$2,410)	\$561

Payroll (salary and benefits) for all employees paid for in part or in full by Village of Oak Park funding sources

Staff	Title	Full/Part	2017 Payroll Estimate	Village Percentage	Amount
Breymaier, Rob	Executive Director	Full	\$ 89,000.00	65%	\$ 57,850.00
Eckhoff, Sharon	Intake Specialist	Part	\$ 21,000.00	100%	\$ 21,000.00
Ehernberger, Jerry	Lead Rental Advisor	Full	\$ 48,500.00	100%	\$ 48,500.00
Graham, Emma	Office Manager	Full	\$ 30,000.00	30%	\$ 9,000.00
Langley, Steve	Asst Director TA and Marketing	Full	\$ 56,000.00	100%	\$ 56,000.00
Sackler, Molly	Seasonal Rental Advisor	Part	\$ 17,000.00	100%	\$ 17,000.00
Vazquez, Mirna	Rental Advisor	Full	\$ 30,000.00	100%	\$ 30,000.00
Moran, Charlie	Affirmative Marketing Specialist	Part	\$ 25,000.00	100%	\$ 25,000.00
Murnan, Arthur	Affirmative Marketing Specialist	Part	\$ 20,000.00	100%	\$ 20,000.00
Schellhase, Ameena	Rental Advisor/Affirmative Marketing Specialist	Full	\$ 40,000.00	100%	\$ 40,000.00
Stewart, Michael	Director TA and Marketing	Full	\$ 76,000.00	100%	\$ 76,000.00
Varnes, Louise	Rental Advisor	Full	\$ 45,000.00	100%	\$ 45,000.00
Worley, Gretchen	Affirmative Marketing Specialist	Part	\$ 4,000.00	100%	\$ 4,000.00
			\$ 501,500.00		\$ 449,350.00

7/8/2016

Ms. Cara Pavlicek, Village Manager
Village of Oak Park
123 Madison Street
Oak Park, IL 60302

RE: Oak Park Regional Housing Center Funding Request

Dear Ms. Pavlicek:

As owners of multi-family rental properties, we are writing to express our strong support for the Oak Park Regional Housing Center's grant request for funding from Village Hall.

We can say unequivocally that the Housing Center is the single most important entity for sustaining the integration of Oak Park's rental housing stock. We are convinced that without their services we would find the task of sustaining diversity within our buildings infinitely more difficult.

We believe in the values of Oak Park, especially when it comes to diversity and integration in the community. All of us work to the best of our abilities and with a deep commitment to promoting integration in our buildings. However, we have found that assistance from the Housing Center is necessary for us to integrate our buildings successfully. Our individual efforts are not enough. Individually, we are not able to establish the balanced diversity of demand that the Housing Center can provide.

If the Housing Center could not provide their services at their current level, our buildings and the village would experience an increase in segregation. We wish this was not so certain, but based on our extensive involvement in providing quality housing options in Oak Park we are confident it would happen.

We know that the Village's funding for the Housing Center is critical to their ability to continue their mission in the community. We also know that the Housing Center's work is indispensable to Oak Park in many ways both socially and economically. The investment in the Housing Center is well worth the dividends, such as in social harmony and strong property values, that are paid back to the Village and its residents.

We wholeheartedly encourage the Village of Oak Park to fund the Housing Center's request in full so that we can continue to work with them to sustain an integrated community in Oak Park.

Sincerely,

Greg Bach, Bach Benefit Group
Michael Cicchetti, East Avenue Apartments
LaVerne Collins, GLA Properties
Owen Dowling, Dowling Management
Norka Escobedo, Esco Properties
Ed Field and Tim Davis, M&M Properties
Mark Finger
Pat O'Brien, Lin Management

Maria Saldaña, Oak Park Residence Coproration
Kevin Schuman, R K Management
Horst Schliesske
Greg Sorg, Pioneer Property Advisors
Karl Taylor
Dan Vollman, Vollman Real Estate
Tom Weaver, Riverside Property Management
Betty Wilson

**OAK PARK
REGIONAL HOUSING CENTER
Financial Statements
Years Ended
December 31, 2015 and 2014**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Oak Park Regional Housing Center

We have audited the accompanying statements of Oak Park Regional Housing Center (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial 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 audits. We conducted our audits 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 Oak Park Regional Housing Center as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of program services on pages 12-13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Chicago, Illinois
June XX, 2016

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**OAK PARK REGIONAL HOUSING CENTER
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2015 AND 2014**

ASSETS

	<u>2015</u>	<u>2014</u>
Current Assets		
Cash and Cash Equivalents	\$ 71,964	\$ 131,494
Investments	-	55,494
Prepaid Expense	3,179	2,235
Security Deposit	1,550	1,550
Grants and Other Receivables	191,751	84,421
Total Current Assets	<u>268,444</u>	<u>275,194</u>
Fixed Assets:		
Property & Equipment	207,612	207,612
Leasehold Improvements	42,742	42,742
Less: Accumulated Depreciation	(234,192)	(227,386)
Total Fixed Assets	<u>16,162</u>	<u>22,968</u>
Total Assets	<u><u>\$ 284,606</u></u>	<u><u>\$ 298,162</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ 4,056	\$ 7,059
Payroll Liabilities	10,821	-
Deferred Revenue	36,313	27,628
Total Current Liabilities	<u>51,190</u>	<u>34,687</u>
Net Assets		
Unrestricted Net Assets	233,416	263,475
Total Net Assets	<u>233,416</u>	<u>263,475</u>
Total Liabilities and Net Assets	<u><u>\$ 284,606</u></u>	<u><u>\$ 298,162</u></u>

See auditors' report and accompanying notes to financial statements

**OAK PARK REGIONAL HOUSING CENTER
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Support and Revenue:		
Government Grants	\$ 781,918	\$ 783,396
Corporate & Foundation Grants	194,096	154,122
Individual Contributions	56,177	72,139
Special Events	75,977	67,284
Investment Income	17	63
Other Income	9,703	3,222
Total Support and Revenue:	<u>1,117,888</u>	<u>1,080,226</u>
Expenses		
Program Services:		
Oak Park Rental Program	715,104	709,051
Regional Home Ownership	304,972	302,387
Fair Housing Advocacy	31,549	31,281
Total Program Services	<u>1,051,625</u>	<u>1,042,719</u>
Supporting Services:		
Management and General	51,369	56,235
Fundraising	44,953	33,917
Total Supporting Services	<u>96,322</u>	<u>90,152</u>
Total Expenses	<u>1,147,947</u>	<u>1,132,871</u>
Increase (Decrease) in Net Assets	<u>(30,059)</u>	<u>(52,645)</u>
NET ASSETS, beginning of year	<u>\$ 263,475</u>	<u>\$ 316,120</u>
NET ASSETS, end of year	<u><u>\$ 233,416</u></u>	<u><u>\$ 263,475</u></u>

See auditors' report and accompanying notes to financial statements

**OAK PARK REGIONAL HOUSING CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Wages	\$ 646,823	\$ 33,389	\$ 9,293	\$ 689,505
Payroll Taxes	57,549	808	808	59,165
Employee Benefits	53,159	490	490	54,139
Advertising	34,458	-	71	34,529
Office Expense	17,056	765	350	18,171
Occupancy	123,169	3,199	3,199	129,567
Professional Fees	6,507	124	91	6,722
Insurance	6,080	1,621	166	7,867
Travel	16,827	806	51	17,684
Fundraising Expense	2,378	-	30,106	32,484
Bank Charges	-	3,013	303	3,316
Miscellaneous	134	148	-	282
Training and Education	2,358	200	25	2,583
Depreciation	-	6,806	-	6,806
Program Expense	85,127	-	-	85,127
	<u>\$ 1,051,625</u>	<u>\$ 51,369</u>	<u>\$ 44,953</u>	<u>\$ 1,147,947</u>

See auditors' report and accompanying notes to financial statements

**OAK PARK REGIONAL HOUSING CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and Wages	\$ 654,942	\$ 33,808	\$ 9,410	\$ 698,160
Payroll Taxes	53,180	747	747	54,674
Employee Benefits	63,394	584	584	64,562
Advertising	45,739	-	92	45,831
Office Expense	11,514	516	236	12,266
Occupancy	110,514	2,871	2,871	116,256
Professional Fees	7,595	144	106	7,845
Insurance	11,958	3,188	327	15,473
Travel	16,686	799	51	17,536
Fundraising Expense	1,504	-	19,039	20,543
Bank Charges	-	4,149	417	4,566
Miscellaneous	56	62	-	118
Training and Education	3,390	287	37	3,714
Depreciation	-	9,080	-	9,080
Program Expense	62,247	-	-	62,247
	<u>\$ 1,042,719</u>	<u>\$ 56,235</u>	<u>\$ 33,917</u>	<u>\$ 1,132,871</u>

See auditors' report and accompanying notes to financial statements

OAK PARK REGIONAL HOUSING CENTER
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (30,059)	\$ (52,645)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation Expense	6,806	9,080
(Increase) Decrease in Assets:		
Accounts Receivable	(107,330)	58,939
Prepaid Expenses and Other Current Assets	(944)	(19)
Increase (Decrease) in Liabilities:		
Accounts Payable	(3,003)	(9,338)
Accrued Expenses and Other Liabilities	19,506	26,639
Cash provided (used) by operating activities:	<u>(115,024)</u>	<u>32,656</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Certificates of Deposit	55,494	(26)
Cash provided (used) by investing activities:	<u>55,494</u>	<u>(26)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(59,530)</u>	<u>32,630</u>
CASH AT BEGINNING OF YEAR	<u>131,494</u>	<u>98,864</u>
CASH AT END OF YEAR	<u><u>\$ 71,964</u></u>	<u><u>\$ 131,494</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for:		
Interest	\$ -	\$ -
Taxes	\$ -	\$ -

See auditors' report and accompanying notes to financial statements.

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

1. Description of Delegate Agency and Program Activity

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, corporate 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.

2. 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. The Center maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

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. This has been accomplished by classification of fund balances and transactions into three classes of net assets – permanently restricted, temporarily restricted or unrestricted.

Accordingly, net assets and changes therein are classified as follows:

Unrestricted net assets: Net assets not subject to donor-imposed restrictions.

Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that may or will be met by actions of the Center and/or passage of time. The Center had no temporarily restricted net assets as of December 31, 2015 and 2014.

Permanently restricted net assets: Net assets subject to donor-imposed stipulations that they be maintained by the Center. Generally, the donors of these assets permit the Center to use all or part of the income earned on related investments for general or specific purposes. The Center had no permanently restricted net assets as of December 31, 2015 and 2014.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

2. Summary of Significant Accounting Policies (Continued)

Contributions

Contributions, including unconditional promises-to-give, are recognized as revenue in the period received. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. The Center collects all of its contributions, thus, no allowance for doubtful accounts is necessary.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending upon the existence or nature of any donor restrictions.

Contributions from unconditional promises to give that are to be received after one year are discounted at an appropriate discount rate based on an average Federal Funds rate.

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.

Cash and Cash Equivalents

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

Fair Value Measurements

The Fair Value Measurements and Disclosures topic of the FASB Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

2. Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Center has no assets that would be considered level 2 or level 3.

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 expenses for the year ended December 31, 2015 and 2014 are \$6,806 and \$9,080 respectively.

Advertising

Advertising costs are expensed as incurred. Advertising expense as of December 31, 2015 and 2014 was \$34,529 and \$45,831 respectively.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated to specific program services based on direct benefit obtained. All remaining costs are considered general support to all programs and the Center in general.

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 2015 and 2014 and, therefore, no provision for federal or state income taxes has been made in the accompanying financial statements. The Center files its forms 990 in the U.S. federal jurisdiction and the office of the state's attorney general for the State of Illinois. The Center is generally no longer subject to examination by the Internal Revenue Service for years before 2012.

3. Grants and Other Receivables

As of December 31, 2015 and 2014, all of the Center's grants receivable were due within one year with balances of \$191,751, and \$84,421, respectively.

4. Lease Commitments

The Center has separate lease agreements for the Oak Park office and the Forest Park office, which expire on June 30, 2020 and September 30, 2018, respectively. The combined rent expenses for the years ended December 31, 2015 and 2014 totaled \$61,785 and \$60,520, respectively.

OAK PARK REGIONAL HOUSING CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

4. Lease Commitments (Continued)

The total minimum rental commitment under these separate lease agreements as of December 31, 2015, is as follows

<u>Year ending December 31,</u>	<u>Forest Park</u>	<u>Oak Park</u>
2016	\$ 17,925	\$ 45,900
2017	18,345	46,980
2018	13,995	48,060
2019	-	49,140
2020	-	24,840
Total	<u>\$ 50,265</u>	<u>\$ 214,920</u>

5. Government Grants

Government grants consisted of the following during the years ended December 31:

	<u>2015</u>	<u>2014</u>
Village of Oak Park CDBG	\$ 175,197	\$ 172,875
Cook County NSP	-	5,550
Cook County CDBG	62,200	60,000
Village of Oak Park MFIP	475,000	425,000
IHDA Predatory Lending Database	-	20,067
IHDA Foreclosure Prevention Program	38,764	55,637
Illinois Facilities Fund	30,757	44,267
	<u>\$ 781,918</u>	<u>\$ 783,396</u>

6. Subsequent Events

Management has evaluated subsequent events through June XX, 2016 the date which the financial statements were available for issue. There were no subsequent events which require disclosure.

SUPPLEMENTAL INFORMATION

DRAFT

**OAK PARK REGIONAL HOUSING CENTER
SCHEDULE OF PROGRAM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Oak Park Rental Program	Regional Home Ownership	Austin Ascending Program	Total
Salaries and Wages	\$ 439,839	\$ 187,579	\$ 19,405	\$ 646,823
Payroll Taxes	39,134	16,689	1,726	57,549
Employee Benefits	36,148	15,416	1,595	53,159
Advertising	23,431	9,993	1,034	34,458
Office Expense	11,598	4,946	512	17,056
Occupancy	83,755	35,719	3,695	123,169
Professional Fees	4,425	1,887	195	6,507
Insurance	4,135	1,763	182	6,080
Travel	11,442	4,880	505	16,827
Fundraising Expense	1,617	690	71	2,378
Miscellaneous	91	39	4	134
Training and Education	1,603	684	71	2,358
Program Expense	57,886	24,687	2,554	85,127
	<u>\$ 715,104</u>	<u>\$ 304,972</u>	<u>\$ 31,549</u>	<u>\$ 1,051,625</u>

See auditors report

**OAK PARK REGIONAL HOUSING CENTER
SCHEDULE OF PROGRAM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Oak Park Rental Program	Regional Home Ownership	Austin Ascending Program	Total
Salaries and Wages	\$ 445,361	\$ 189,933	\$ 19,648	\$ 654,942
Payroll Taxes	36,163	15,422	1,595	53,180
Employee Benefits	43,108	18,384	1,902	63,394
Advertising	31,103	13,264	1,372	45,739
Office Expense	7,830	3,339	345	11,514
Occupancy	75,150	32,049	3,315	110,514
Professional Fees	5,165	2,202	228	7,595
Insurance	8,131	3,468	359	11,958
Travel	11,346	4,839	501	16,686
Fundraising Expense	1,023	436	45	1,504
Miscellaneous	38	16	2	56
Training and Education	2,305	983	102	3,390
Program Expense	42,328	18,052	1,867	62,247
	<u>\$ 709,051</u>	<u>\$ 302,387</u>	<u>\$ 31,281</u>	<u>\$ 1,042,719</u>

See auditors' report