



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

August 13, 2018

RE: 2019 Funding for Small Condominium Management Program

Dear Ms. Pavlicek:

The Oak Park Residence Corporation (OPRC) proposes to continue the Small Condominium Management Program (SCMP) and seeks funding in the amount of \$42,500 for 2019.

This requested amount includes an increase of \$7,500 from the \$35,000 that OPRC has requested annually from the Village since 2013. This increased charge reflects the actual increased operating costs incurred by OPRC for delivering services to the Small Condominium Management Program participants. The 2019 budget that is provided as supporting material for this request also represents a substantially similar reflection of the costs incurred by OPRC this past year (it appears that OPRC has managed the program on behalf of the Village at an operating loss for the past couple of years). The \$42,500 amount will simply allow OPRC to continue to run the program at break-even.

As requested by the Village, we are forwarding the following documents relative to the proposed 2019 funding:

- 1) 2017 Audit of the Residence Corporation
- 2) Proposed 2019 SCP budget
- 3) Status Report on program accomplishments to date
- 4) Narrative description of program and performance measures

As in previous years, we are submitting the proposed 2019 Small Condo Program budget which provides details of the cost of the program. Beth Swaggerty, our Assistant Executive Director is the only professional property manager assigned to the program. We bill the Village for Beth's hourly coordination of the program, plus a small amount of other support services provided, such as part-time administrative support and accounting services. There is no profit margin built into our operation of the program.

The Small Condominium Management Program has been in place for 15 years and continues to make a significant contribution to the Village's ongoing program of support to the Condo Network. It continues to be an excellent example of a beneficial partnership between the Village and the Oak Park Residence Corporation, acting as a partner of the Village in efficiently delivering needed services, training, and support to at risk small condominium associations and residents.

The Residence Corporation is pleased to be able to contribute its professional property management expertise to this program. The testimony of the condominium associations that have been assisted through the program bears witness to the program's success. In addition, the returns to the community that have been, and continue to be, generated from the program serve as a credit to the wisdom of the Village for its continued investment in supporting these associations (and, in turn, their surrounding neighborhoods). We look forward to our continued partnership in 2019.

Sincerely,



David Pope
Chief Executive Officer
Oak Park Residence Corporation

Cc: Tammie Grossman
Jeffrey Prior
Beth Swaggerty

2019 Small Condominium Management Program Budget

Revenue

1 Requested VOP Funding	\$ 42,500
-------------------------	-----------

Expenses

2 Staffing - Program Coordinator	\$ 28,920
3 Staffing - Administrative Support	\$ 5,040
4 Program Oversight - Executive Director	\$ 1,230
5 Accounting Support	\$ 3,276
6 Supplies and training materials	\$ 2,060
7 Printing and copying	\$ 235
8 Membership Fees/Training	\$ 925
9 Facility Utilization	\$ 855
10 Subtotal	\$ 42,541
 11 <u>Total Expenses</u>	 \$ 42,541
 12 <u>Revenue over Expenses</u>	 \$ (41)

**OAK PARK RESIDENCE CORPORATION
AND AFFILIATED CORPORATION**

OAK PARK, ILLINOIS

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement 1 - Consolidated Statements of Financial Position	3
2 - Consolidated Statements of Activities and Changes in Net Assets	5
3 - Consolidated Statements of Cash Flows	7
Summary of Significant Accounting Policies	9
Notes to Consolidated Financial Statements	13
SUPPLEMENTAL INFORMATION	25
Schedule A - Consolidating Schedule of Statements of Financial Position by Entity at December 31, 2017 – All Buildings	26
B - Consolidating Schedule of Activities and Changes in Net Assets by Entity Entity for the Year Ended December 31, 2017 – All Buildings	28
C - Combining Schedule of Statements of Financial Position by Entity at December 31, 2017 – RC Buildings	29
D - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2017 - R C Buildings	31
E - Combining Schedule of Statements of Financial Position by Entity at December 31, 2017 – OPRC A & L LLC	32
F - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2017 - OPRC A & L LLC	34
G - Combining Schedule of Statements of Financial Position by Entity at December 31, 2017 – 20 Buildings	35
H - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2017 - 20 Buildings	43
I - Combining Schedules of Financial Position by Entity at December 31, 2017 – Other Entities	47
J - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2017 - Other Entities	49



KOLNICKI



PETERSON



WIRTH

Board of Directors
Oak Park Residence Corporation
and Affiliated Corporation
Oak Park, Illinois

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Oak Park Residence Corporation and Affiliated Corporation, which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

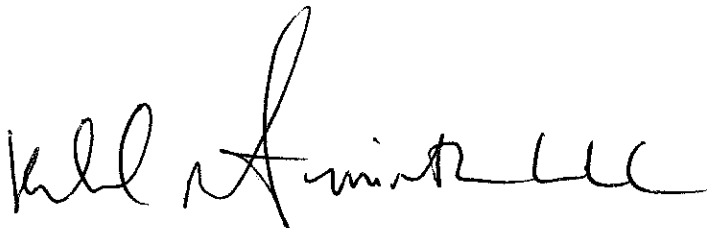
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Oak Park Residence Corporation and Affiliated Corporation as of December 31, 2017 and 2016; and the changes in its consolidated net assets and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental information shown on pages 26 to 49 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

A handwritten signature in black ink, appearing to read 'Kolnicki Peterson & Wirth LLC', is written over a horizontal line.

KOLNICKI, PETERSON, WIRTH LLC
Certified Public Accountants

Downers Grove, Illinois
April 26, 2018

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

ASSETS

	<u>2017</u>	<u>2016</u>
Cash -		
Unrestricted	\$ 1,912,860	\$ 1,647,408
Restricted	2,588,749	1,946,201
Escrow	<u>792,665</u>	<u>861,406</u>
Total cash	5,294,274	4,455,015
Investments	1,424,620	---
Net property and equipment	25,015,271	25,171,259
Net intangible assets	377,025	155,788
Due from Housing Authority of the Village of Oak Park	58,369	1,909
Miscellaneous and tenant receivables	88,883	73,490
Supplies inventory	14,567	13,908
Prepaid expenses	204,217	188,010
Deposits	<u>---</u>	<u>7,811</u>
TOTAL ASSETS	<u>\$ 32,477,226</u>	<u>\$ 30,067,190</u>

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

LIABILITIES AND NET ASSETS (DEFICIT)

	<u>2017</u>	<u>2016</u>
LIABILITIES		
Note payable - copier lease	\$ 60,725	\$ 27,480
Accounts payable - trade	175,640	184,249
Security deposit and other liabilities	549,635	537,199
Accrued expenses - salaries and employee benefits	80,735	86,180
Accrued real estate taxes	890,729	799,022
Accrued interest	48,139	41,529
Deferred revenue	77,669	63,186
Mortgage payable (current portion \$113,099 and \$108,060, respectively)	5,653,291	5,762,137
Line of credit	---	167,856
Promissory note	131,130	131,130
Housing bond and rehabilitation loans	20,000,000	17,000,000
Acquisition loans (current portion \$0 and \$0, respectively)	2,712,460	2,712,460
Capital advance - Ryan Farrelly Project	<u>1,618,400</u>	<u>1,618,400</u>
Total liabilities	<u>31,998,553</u>	<u>29,130,828</u>
NET ASSETS (DEFICIT)		
Unrestricted	2,787,612	3,116,180
Temporarily restricted (deficit)	<u>(2,308,939)</u>	<u>(2,179,818)</u>
Total net assets (deficit)	<u>478,673</u>	<u>936,362</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 32,477,226</u>	<u>\$ 30,067,190</u>

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

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
UNRESTRICTED NET ASSETS		
REVENUES		
Rent - collections from tenants	\$ 6,183,225	\$ 5,916,234
Program reimbursements	21,180	28,488
Village of Oak Park Grant	25,003	36,000
Village of Oak Park – small condo	35,000	35,000
Management and maintenance fees	191,086	175,788
Other administrative fees	<u>35,698</u>	<u>37,737</u>
Total unrestricted revenues	6,491,192	6,229,247
Net assets released from restrictions	<u>129,121</u>	<u>155,359</u>
Total unrestricted revenues and reclassification	<u>6,620,313</u>	<u>6,384,606</u>
EXPENSES		
Salaries and wages	1,001,310	1,124,259
Depreciation and amortization	1,732,858	1,678,530
Operating, maintenance, building supplies and management expense	1,290,448	1,160,354
Administrative	463,317	553,181
Real estate taxes	954,701	755,349
Insurance	343,948	348,517
Employee benefits	303,118	385,872
Tenant services	63,645	63,729
Office rent	129,024	125,268
Utilities	<u>608,047</u>	<u>609,524</u>
Total expenses	<u>6,890,416</u>	<u>6,804,583</u>
Unrestricted income (loss) from operations	<u>(270,103)</u>	<u>(419,977)</u>

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
OTHER INCOME (EXPENSE)		
Interest expense	\$ (703,551)	\$ (338,451)
Interest and investment income	29,495	884
Amortization of loan fees and bond issuance costs related to refinancing	(37,721)	(28,871)
Bond and letter of credit fees	(50,670)	(256,581)
Miscellaneous income (expense)	(137)	7,176
Bad debt expense	<u>(61,011)</u>	<u>---</u>
TOTAL OTHER INCOME (EXPENSE)	<u>(823,595)</u>	<u>(615,843)</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>(1,093,698)</u>	<u>(1,035,820)</u>
TEMPORARILY RESTRICTED NET ASSETS		
HUD subsidy to the Oaks and Farrelly projects	765,130	749,823
Net assets released from restrictions:		
Funds expended in operations in accordance with restriction agreements	<u>(129,121)</u>	<u>(155,359)</u>
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>636,009</u>	<u>594,464</u>
INCREASE (DECREASE) IN NET ASSETS	(457,689)	(441,356)
NET ASSETS, beginning of period	<u>936,362</u>	<u>1,377,718</u>
NET ASSETS, end of period	<u>\$ 478,673</u>	<u>\$ 936,362</u>

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

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (457,689)	\$ (441,356)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,770,579	1,707,401
Net unrealized (gain) loss on investments	(4,512)	-
Bad debt expense	61,011	-
Changes in operating assets and liabilities:		
(Increase) decrease in supplies inventory, prepaid insurance and deposits	(9,055)	109,837
Decrease in security deposits and other liabilities	12,436	21,881
Increase (decrease) in miscellaneous and tenant receivables	(76,404)	(21,818)
Increase (decrease) in accounts payable	(8,609)	57,635
Increase in accrued expenses	92,872	10,618
Increase (decrease) in deferred revenue	14,483	20,396
Net cash provided by operating activities	<u>1,395,112</u>	<u>1,464,594</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(1,420,108)	-
Purchases of property and equipment	(1,506,012)	(1,426,237)
Decrease (increase) in board designated cash	-	612,020
Increase in restricted cash and escrowed cash	<u>(573,807)</u>	<u>(184,085)</u>
Net cash used by investing activities	<u>(3,499,927)</u>	<u>(998,302)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in due from affiliates	(56,460)	(1,127)
Payment on line of credit	(167,856)	-
Payments on long term debt	(148,471)	(128,744)
Net proceeds from long term debt	<u>2,743,054</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>2,370,267</u>	<u>(129,871)</u>

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

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	265,452	336,421
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,647,408</u>	<u>1,310,987</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,912,860</u>	<u>\$ 1,647,408</u>

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

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2017 AND 2016**

The Oak Park Residence Corporation (the "Organization") is a not-for-profit corporation established to promote the progress and general welfare of the residents of the Village of Oak Park by improving or causing to be improved, substandard Oak Park housing stock and developing projects and activities for the prevention and elimination of blight and blighting influence, all in cooperation or coordination with governmental and civic bodies; to assist in the development of projects and activities in cooperation or coordination with governmental and civic bodies for the prevention and elimination of racial and ethnic prejudice and discrimination; to assist the local government in implementing its fair housing ordinance; to instruct and counsel individuals and groups on housing management standards, housing rehabilitation techniques and improvement of residential properties and to provide elderly persons and handicapped persons with housing facilities and services specially designed to meet their physical, social and psychological needs, and to promote their health, security, happiness and usefulness in longer living.

The consolidated financial statements include the financial position and results of operations of the Organization and its 22 buildings. The combined financial statements also include four affiliated entities, Elizabeth H. and Cyrus V. Giddings Corporation ("Giddings"); The Oaks Section 202 LLC ("The Oaks LLC"); R C Management Services Corporation ("RCMSC"); and OPRC A & L LLC ("A & L LLC"). Giddings shares common directors with the Oak Park Residence Corporation and owns the Ryan Farrelly Apartments, a 21 unit building for the handicapped, which is subsidized by the U. S. Department of Housing and Urban Development. The Oaks LLC is a limited liability corporation whose sole member is the Organization that owns a 76-unit apartment building ("The Oaks") operated for the elderly and handicapped, and is subsidized by the U. S. Department of Housing and Urban Development. RCMSC was incorporated on December 9, 2009 as a for-profit Illinois corporation wholly-owned by the Organization and will act as an agent for the Organization and will enter into property management contracts. A & L LLC is a limited liability corporation whose sole member is the Organization that owns a seven-unit building at 1018 North Austin and a four-unit building at 908 South Lombard. These buildings were purchased on August 10, 2015.

The Organization's activities include management and maintenance of apartment buildings in the Village of Oak Park owned by the Organization, the Housing Authority of the Village of Oak Park, and third parties.

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Significant accounting policies followed by the Organization are presented below.

INCOME TAXES

The Internal Revenue Service has ruled that the Organization is exempt from the payment of federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code as a charitable organization.

The Financial Accounting Standards Board (FASB) issued ASC 740-10-05 "Accounting for Uncertainty in Income Taxes" that clarified the accounting and recognition for income tax positions taken or expected to be taken in the Organization's income tax returns. The Organization adopted the standard in 2010.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2017 AND 2016**

INCOME TAXES (continued)

The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2014 through 2016. In evaluating the Organization's tax provisions and accruals, future taxable income and the reversal of temporary differences, interpretations of tax planning strategies are considered. The Organization believes their estimates are based on current facts and circumstances.

ACCOUNTING METHOD

The Organization maintains their accounting records using the accrual method of accounting.

PROPERTY AND EQUIPMENT

Property and equipment are carried at cost and depreciated using the straight-line method over the following useful lives:

Furniture, equipment and organization assets	5 to 10 years
Building and improvements	5 to 40 years

All costs incurred in connection with the acquisition of the property, including interest and real estate taxes during the period of rehabilitation, are capitalized.

UNCOLLECTIBLE ACCOUNTS

The Organization 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.

INVESTMENTS

Investments are carried at fair value. Realized and unrealized gains and losses are reflected in the statement of activities. Investment income is reflected in the statement of activities as unrestricted, temporarily restricted, or permanently restricted based on the existence and nature of any donor restrictions.

INVESTMENTS IN FORECLOSED HOMES

All costs incurred in the purchase and maintenance of foreclosed real estate before subsequent sale are capitalized.

VACATION PAY

Accumulated unpaid vacation costs are reported in the period earned.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2017 AND 2016**

CASH EQUIVALENTS

The Organization considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents. Restricted cash and escrow accounts are not considered cash equivalents.

INTANGIBLE ASSETS

Intangible assets consist of loan origination fees and bond issuance costs. Intangible assets are recorded at cost and are amortized using the straight-line method.

PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the Oak Park Residence Corporation and an affiliated Corporation. All significant intercompany balances and transactions have been eliminated.

UNCLASSIFIED BALANCE SHEET

Consistent with common practice among companies operating in the real estate management and development industry, the Organization presents its statement of financial position in an unclassified format, i.e., without segregating its assets and liabilities into current and noncurrent categories. An unclassified statement of financial position is considered to be a preferable presentation due to the nature of the Organization's activities.

MANAGEMENT ESTIMATES

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

CONTRIBUTED SERVICES

During the years ended December 31, 2017 and 2016, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

RECLASSIFICATIONS

Certain reclassifications have been made to the 2016 financial statements to conform with the presentation of the 2017 financial statements. The reclassifications have no effect on the net income for the year ended December 31, 2016.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2017 AND 2016**

SUPPLIES INVENTORY

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

DATE OF MANAGEMENT REVIEW

Subsequent events were evaluated through the date of this report and the date the financial statements were available to be issued was April 26, 2018.

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

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1 - RESTRICTED AND ESCROWED CASH

The regulatory agreement with the U. S. Department of Housing and Urban Development (HUD) and the Organization requires that The Oaks LLC and the Giddings Corporation maintain certain cash reserves. The consent of HUD is required before funds may be withdrawn from certain accounts. At December 31, 2017 and 2016, the following amounts were deposits in interest-bearing bank accounts or short-term certificates of deposit:

	<u>2017</u>	<u>2016</u>
Reserve for replacement	\$ 292,030	\$ 424,750
Reserve for residual receipts	21,251	21,257
Security deposits	<u>28,263</u>	<u>28,422</u>
Total restricted cash - governmental	<u>341,544</u>	<u>474,429</u>
Other restricted cash - IDFA bond issue:		
Reserve for bond retirement	---	60,102
Reserve for letter of credit fees	<u>---</u>	<u>113,620</u>
Total restricted cash - IFA bond issues	---	173,722
Other restricted cash – capital projects fund	2,177,489	1,263,009
Other restricted cash - reserve for repairs and maintenance	<u>69,716</u>	<u>35,041</u>
Total restricted cash - non-governmental	<u>2,247,205</u>	<u>1,471,772</u>
Total restricted cash	<u>\$ 2,588,749</u>	<u>\$ 1,946,201</u>

In addition, at December 31, 2017 and 2016, restricted cash also consisted of escrowed amounts for real estate taxes, insurance, and repairs as follows:

	<u>2017</u>	<u>2016</u>
Taxes and insurance escrow	<u>\$ 792,665</u>	<u>\$ 861,406</u>

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 2 - RELATED PARTY TRANSACTIONS

The Organization rents offices from the Housing Authority of the Village of Oak Park, a municipal corporation, and contracts with the Housing Authority for certain services.

The consolidated Statement of Financial Position reflects the following currently payable related party accounts receivable and accounts payable regarding the previously mentioned corporations at December 31, 2017 and 2016 as follows:

	<u>2017</u>	<u>2016</u>
Due from affiliates:		
Housing Authority of the Village of Oak Park	\$ <u>58,369</u>	\$ <u>1,909</u>

The consolidated statement of activities and changes in net assets reflect the following related party management, maintenance and other administrative fees incurred at December 31, 2017 and 2016 as follows:

	<u>2017</u>	<u>2016</u>
Office rent, management, maintenance and other administrative reimbursables:		
Housing Authority of the Village of Oak Park	\$ <u>67,980</u>	\$ <u>85,843</u>

NOTE 3 - INVESTMENT IN REAL ESTATE

The Organization engages in a program to purchase HUD foreclosed houses to rehabilitate them for subsequent resale to the public. All costs, including interest incurred while the houses are owned by the Organization, are capitalized. At December 31, 2017 and 2016 the Organization had not incurred any costs in purchasing foreclosed properties.

NOTE 4 – FAIR VALUE MEASUREMENTS

Generally Accepted Accounting Principles defines fair value as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on a determined measurement date. The Organization reports its fair value measures using a three-level hierarchy that priorities the inputs used to measure fair value.

This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. However, Level 1 inputs are not available for many of the assets and liabilities that the Organization is required to measure at fair value (for example, unconditional promises of in-kind contributions). The primary uses of fair value measures in the Organization's financial statements are initial measurement of noncash gifts and recurring measurement of investments.

NOTE 5 – INVESTMENTS

Investments consist of the following at December 31, 2017:

	2017 Fair Value <u>Level 1</u>
Investments:	
Mutual Funds	<u>\$ 1,424,620</u>
Total investments	<u>\$ 1,424,620</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2017:

	<u>2017</u>
Dividends	\$ 19,986
Investment gain (loss)	<u>4,512</u>
Total investment gain (loss)	<u>\$ 24,498</u>

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 5 – INVESTMENTS (continued)

As discussed in Note 4 to these financial statements, the Organization is required to report its fair value measurements in one of three levels, which are based on the ability to observe in the market place the inputs to the Organization's valuation techniques.

Level 1, the most observable level of inputs, is for investments measured at quoted prices in active markets for identical investments as of December 31, 2017.

Level 2 is for investments measured using inputs such as quoted prices for similar assets, quoted prices for the identical asset in inactive markets, and for investments measured at net asset value that can be redeemed in the near term.

Level 3 is for investments measured using inputs that are unobservable, and is used in situations for which there is little, if any, market activity for the investment.

The Organization determines fair value of mutual funds, by the published net asset value per unit at the end of the last trading day of the year, which is the basis for transactions at that date.

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Land	\$ 2,340,336	\$ 2,340,336
Buildings	22,670,056	22,670,056
Building improvements	21,689,350	20,256,613
Furniture and equipment	1,272,864	1,202,189
Office equipment	<u>605,022</u>	<u>529,558</u>
Total, at cost	48,577,628	46,998,752
Less accumulated depreciation	<u>(23,562,357)</u>	<u>(21,827,493)</u>
Total	<u>\$ 25,015,271</u>	<u>\$ 25,171,259</u>

Depreciation expense on property and equipment was \$1,732,858 and \$1,678,530 at December 31, 2017 and 2016, respectively.

NOTE 7 - CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 8 – INTANGIBLE ASSETS

Intangible assets and accumulated amortization at December 31, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Loan origination costs	\$ 286,626	\$ 286,626
Bond issuance costs	<u>518,574</u>	<u>259,616</u>
	805,200	546,242
Less accumulated amortization	<u>(428,175)</u>	<u>(390,454)</u>
Net intangible assets	<u>\$ 377,025</u>	<u>\$ 155,788</u>

Amortization expense for the years ended December 31, 2017 and 2016 was \$37,721 and \$28,871, respectively. Estimated future amortization for intangible assets owned at December 31, 2017 is as follows:

2018	\$ 33,187
2019	33,187
2020	33,187
2021	32,687
2022	32,687
Thereafter	<u>212,090</u>
Total	<u>\$ 377,025</u>

NOTE 9 - DEBT

Long-term debt consists of the following:

	<u>2017</u>	<u>2016</u>
Acquisition Loans Payable – Village of Oak Park:		
Acquisition loan for the property at Lombard and Madison, secured by that property, due December 31, 2026. (Asset 1051)	\$ 90,000	\$ 90,000
Acquisition loan for the property at 1100 North Austin, secured by that property, due December 31, 2026. (Asset 1211)	60,000	60,000
Acquisition loan for the property at Harrison and Lyman, secured by that property, due December 31, 2026. (Asset 1214)	63,000	63,000

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 9 – DEBT (continued)

	<u>2017</u>	<u>2016</u>
Acquisition loan for the property at Kenilworth and Pleasant, secured by that property, due December 31, 2026. (Asset 1215)	\$ 474,827	\$ 474,827
Acquisition loan for the property at 411 South Harvey, secured by that property, due December 31, 2026. (Asset 1216)	198,500	198,500
Acquisition loan for the property at 1022-24 North Austin, secured by that property, due December 31, 2026. (Asset 1219)	108,000	108,000
Acquisition loan for the property at 1000 North Austin Avenue, secured by that property, due December 31, 2026. (Asset 1220)	171,500	171,500
Acquisition loan for the property at 1118-1126 South Austin, secured by that property, due December 31, 2026. (Asset 1222)	468,000	468,000
Acquisition loan for the property at 14 North Austin, secured by that property due December 31, 2026. (Asset 1334)	193,000	193,000
Acquisition loan for the property at 7 W. Van Buren, secured by that property, due October 25, 2024. (Asset 1313).	135,633	135,633
Acquisition loan for the property at 301-307 Harrison, secured by that property, due April 3, 2031. (Asset 1317)	<u>750,000</u>	<u>750,000</u>
Total acquisition loans payable	<u>\$ 2,712,460</u>	<u>\$2,712,460</u>

All of the above acquisition loans are 0% interest loans. Each loan is payable in full at the date listed or, if the subject property is sold, at the closing date of the sale.

IFA Bonds Payable:**Series 2001 Bonds**

On July 18, 2001, the Illinois Finance Authority issued the Oak Park Residence Corporation variable rate demand revenue bonds - Series 2001.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 9 – DEBT (continued)

Series 2001 Bonds

The bonds were used primarily to refinance mortgage debt of \$4,435,000 on 15 buildings, payoff the existing \$6,305,000 in bonds, \$260,000 for bond issuance costs, \$1,800,000 for future property purchases and \$200,000 for an interest reserve fund. The bonds are due July 1, 2041 and have a variable interest rate that changes on a weekly basis. The average interest rate from the date of inception through December 31, 2015 was 0.10% and interest is payable monthly.

The bonds are secured by the underlying properties and the assignment of rents. The bonds contain various covenants which the Organization must meet on a quarterly basis. The Organization was in compliance with the bonds' covenants at December 31, 2016. The bond issue also requires a letter of credit, which was issued by a financial institution. The letter of credit agreement was modified on September 1, 2006 and expired on September 30, 2011. The agreement was renewed with a new financial institution on August 15, 2011, expired on August 15, 2016.

As of December 31, 2016, bond proceeds were utilized for the following properties: Austin/Augusta; Harrison and Lyman; Kenilworth and Pleasant; 1022-24 North Austin; Lombard and Madison; 411 South Harvey; Thomasville; 5 Pleasant; Southcourt; Iowa Terrace; Harrison East; 6 Pleasant; Harrison West; Northcourt; 1118 South Austin; and 213 South Kenilworth.

Series 2006 Bonds

On September 1, 2006, the Illinois Finance Authority issued the Organization variable rate demand revenue bonds – Series 2006.

The bonds were used primarily to refinance mortgage debt of \$1,577,389 on two buildings, \$626,000 for the purchase of a building, \$1,633,700 for future property purchases and \$162,911 for bond issuance costs. The bonds are due September 1, 2046, and have a variable interest rate that changes on a weekly basis. The average interest rate from the date of inception through December 31, 2016 was 0.10% and interest is payable monthly.

The bonds are secured by the underlying properties and the assignment of rents. The bonds contain various covenants which the Organization must meet on a quarterly basis. The Organization was in compliance with the bonds' covenants at December 31, 2016. The bond issue also requires a letter of credit, which was issued by a financial institution. The letter of credit agreement in effect at December 31, 2010, expired on September 30, 2011. The letter of credit was renewed with a new financial institution on August 15, 2011, and expired on August 15, 2016.

As of December 31, 2016, bond proceeds were utilized for the following properties: 7 West Van Buren; 301-7 Harrison; 514-16 South Austin; and 16-24 North Austin.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 9 – DEBT (continued)

	<u>2016</u>
IFA bonds payable – Series 2001	\$13,000,000
IFA bonds payable – Series 2006	<u>4,000,000</u>
Total IFA bonds payable	<u>\$17,000,000</u>

Series 2017 Bonds

On January 1, 2017, the Illinois Finance Authority retired the 2001 and 2006 bonds and issued the Organization variable rate demand revenue bonds – Series 2017.

The bonds were used to retire the Series 2001 bonds of \$13,000,000 and Series 2006 bonds of \$4,000,000, provide a project fund for rehabilitation costs of \$2,174,271, and fund costs of issuance. Bond proceeds were \$20,000,000. The bonds' maturity date is January 1, 2047, and has an initial rate of interest of 2.29% per annum. The interest rate is effective from the date of closing through January 1, 2027.

The bonds are secured by the underlying properties and the assignment of rents. The bonds contain various covenants which the Organization must meet on a quarterly basis. The Organization was in compliance with the bonds' covenants at December 31, 2017

Mortgage Notes Payable:

	<u>2017</u>	<u>2016</u>
Note payable – bank, with monthly payments of \$3,658, including interest at 4.01%, final payment of \$383,740 due July 2022, collateralized by the property (Asset 1330) and cross-collateralized by all the buildings under the 2001 and 2006 bond issuance.	\$ 484,213	\$ 507,892
Note payable – bank, with monthly payments of \$6,230, including interest at 4.585%, final payment of \$806,125 due August 2025, collateralized by the A & L LLC buildings and an assignment of rents.	1,046,157	1,071,777
Note payable – mortgage banking company, with monthly payments of \$18,814, including interest at 4.00%, final payment due October 2050, collateralized by The Oaks property and an assignment of rents (Asset 1001).	<u>4,122,921</u>	<u>4,182,468</u>
Total mortgage notes payable	<u>\$ 5,653,291</u>	<u>\$ 5,762,137</u>

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 9 – DEBT (continued)**Mortgage Notes Payable – HUD:**

HUD capital advance - Ryan Farrelly Project (Asset 1002)	<u>\$ 1,618,400</u>	<u>\$ 1,618,400</u>
---	---------------------	---------------------

Promissory Note:

Unsecured note payable to the seller of the A & L LLC buildings.
Interest is payable quarterly at 5%, beginning December 2015,
until the maturity date. Note is due August 2018.

<u>\$ 131,130</u>	<u>\$ 131,130</u>
-------------------	-------------------

Total long term debt	<u>\$30,115,281</u>	<u>\$27,224,127</u>
-----------------------------	----------------------------	----------------------------

The Corporation refinanced its previous mortgage for The Oaks, and in order to obtain a new HUD-Insured Mortgage, the Corporation has agreed to renew its Housing Assistance Agreements (HAP) contract for a period of 20 years. Essentially, it provides that the Oaks must be operated as originally agreed to (which includes the special observation of various Federal laws), and nothing may be changed without approval from HUD. The HAP contract expires in September 2035.

The HUD capital advance provided assistance in financing the construction of the Ryan Farrelly Apartments. The capital advance shall bear no interest and is not required to be repaid so long as housing remains available to eligible, very low income households for a period of 40 years in accordance with Section 811.

At December 31, 2017, the future maturities of long-term debt for the succeeding five years are as follows:

	<u>Acquisition Loans</u>	<u>Mortgage Notes Payable</u>	<u>IDFA Bond Payable</u>	<u>Promissory Note</u>	<u>Total</u>
2018	\$ ---	\$ 113,099	\$ 360,000	\$ 131,130	\$ 604,229
2019	---	117,899	360,000	---	477,899
2020	---	122,873	360,000	---	482,873
2021	---	128,062	360,000	---	488,062
2022	---	490,241	360,000	---	850,241
Thereafter	<u>2,712,460</u>	<u>4,681,117</u>	<u>18,200,000</u>	<u>---</u>	<u>25,593,577</u>
Totals	<u>\$ 2,712,460</u>	<u>\$ 5,653,291</u>	<u>\$ 20,000,000</u>	<u>\$ 131,130</u>	<u>\$ 28,496,881</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 10 – RETIREMENT PLANS

The Organization maintains a defined contribution retirement plan qualified under Section 401(k) of the Internal Revenue Code for all full-time employees who have been employed for at least one year and worked over 1,000 hours. Eligible employees may contribute a portion of their compensation to the plan, subject to Internal Revenue Service limits. The Organization's contributions to the plan are discretionary. The Organization paid an employer contribution of 4% of eligible employee compensation for the years ended December 31, 2017 and 2016. Retirement costs for the years ended December 31, 2017 and 2016 were \$43,475 and \$49,282, respectively.

The Organization also provides an employee savings plan qualified under IRC 403(b). The employees and employer are not allowed to contribute under this plan any longer.

NOTE 11 – MULTI-EMPLOYER PENSION PLANS THAT PROVIDE PENSION BENEFITS

The Organization contributes to a multi-employer defined pension plan under the terms of an informal collective bargaining agreement that covers its union represented employees. The risks of participating in the multi-employer plan is different from single-employer plans in the following aspects:

- a. Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Organization chooses to stop participating in some of its multi-employer plans, the Organization may be required to pay these plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Organization's participating in this plan for the annual periods ended December 31, 2017 and 2016 is listed below. Unless otherwise noted, the most recent Pension Plan Protection Act (PPA) zone status available in 2017 and 2016 is for the plan's year end at December 31, 2017 and 2016, respectively. The zone status of the plan is based on information that the Organization received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded; plans in the yellow zone are less than 80 percent funded; and the plans in the green zone are at least 80 percent funded. If a plan is not operating within green zone status, it will either have a financial improvement plan (FIP) or rehabilitation plan (RP).

The Organization contributed \$2,912 and \$2,721 for the years ended December 31, 2017 and 2016, respectively, to the Local No. 1 Pension Fund EIN 51-6055057, as required by an informal collective bargaining agreement. At December 31, 2017 and 2016, the Local No. 1 Pension Fund held a funded status of 98.36% and 96.75%, respectively. The plan is currently operating with green zone status. The Organization was not required to pay a surcharge for the years ended December 31, 2017 and 2016.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 12 - RENTAL STATISTICS

The Organization had the following rental statistics at December 31, 2017 and 2016:

	<u>2017</u>		<u>2016</u>	
	<u>Units</u>	<u>%</u>	<u>Units</u>	<u>%</u>
Total number of units available	564	99.47%	561	98.94%
Total of units under rehab	3	0.53	6	1.06
Total of units vacant	<u>(42)</u>	<u>(7.41)</u>	<u>(39)</u>	<u>(6.88)</u>
Total of rented units	<u>525</u>	<u>92.59%</u>	<u>528</u>	<u>93.12%</u>
Total of units managed, but not owned	<u>62</u>		<u>62</u>	

NOTE 13 - NET ASSETS

The net assets of the Organization are divided between temporarily restricted and unrestricted.

At December 31, 2017 and 2016, the temporarily restricted net assets (deficit) consisted of the following:

	<u>2017</u>	<u>2016</u>
The Oaks LLC	\$ (1,543,716)	\$ (1,426,896)
Farrelly project - Giddings	<u>(765,223)</u>	<u>(752,922)</u>
Total	<u>\$ (2,308,939)</u>	<u>\$ (2,179,818)</u>

The restrictions on The Oaks LLC and Farrelly projects relate to the entire amount of net assets at December 31, 2017 and 2016. All of the revenues for the projects are considered temporarily restricted. The restrictions are considered to expire when payments are made.

NOTE 14 - BANK LINES OF CREDIT

Effective July 31, 2012, the Organization entered into a line of credit agreement with a bank under which it may borrow up to \$250,000, of which \$0 and \$167,856 was outstanding as of December 31, 2017 and 2016, respectively. The agreement bore interest at prime (4.50% and 3.75% at December 31, 2017 and 2016, respectively). The line of credit was utilized for the rehabilitation of the property acquired during 2012 located at 162 N. Humphrey in Oak Park, Illinois. The maturity on the line of credit was August 15, 2017. The line of credit was collateralized by all the buildings under the 2001 and 2006 bond issuances. The line of credit was paid in full on February 27, 2017.

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 15 - OPERATING LEASE AGREEMENT

The Organization leases its administrative office space from a related party, The Housing Authority of the Village of Oak Park, under an operating lease dated September 14, 1994. The lease was renewed on January 1, 2010 for an additional five years with a monthly base rent of \$9,860 that is increased 3% each year. On July 21, 2010, the lease was amended further to reduce the monthly base rent to \$9,005, increasing annually beginning in 2012 by 3% each year. On December 10, 2014, the lease was extended until December 31, 2015, with a base rent of \$121,620. On December 9, 2015, the lease was extended for an additional five years through December 31, 2020.

Rent expense under the aforementioned lease for the years ended December 31, 2017 and 2016, was \$129,024 and \$125,268, respectively. The Organization is also responsible for all utilities relating to the leased premises. Future minimum lease payments under this lease are as follows:

2018	\$ 132,900
2019	136,884
2020	<u>140,988</u>
Total	<u>\$ 410,772</u>

NOTE 16 - CAPITAL LEASE PAYABLE

During the year ended December 31, 2017, the Organization entered into a new lease agreement which included the buyout of a previous capital lease and has been accounted for as a capital lease.

At December 31, 2017 and 2016, leased equipment consisted of the following:

	<u>2017</u>	<u>2016</u>
Cost	\$ 72,870	\$ 129,547
Less accumulated depreciation	<u>(7,287)</u>	<u>(103,638)</u>
Net book value	<u>\$ 65,583</u>	<u>\$ 25,909</u>
Depreciation expense	<u>\$ 7,287</u>	<u>\$ 25,909</u>

Future minimum lease payments under this lease are as follows:

2018	\$ 20,820
2019	20,820
2020	<u>19,085</u>
Total	<u>\$ 60,725</u>

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

SUPPLEMENTAL INFORMATION

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS
DECEMBER 31, 2017

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities	Eliminations	Total
ASSETS							
Cash (overdraft) - unrestricted	\$ 55,526	\$ 24,084	\$ 81,368	\$ 1,674,101	\$ 77,781	\$ -	\$ 1,912,860
- restricted	-	-	-	2,177,490	411,259	-	2,588,749
- escrow	-	-	-	758,978	33,687	-	792,665
Investments RC Management	1,000	-	-	-	-	(1,000)	-
Investments	-	-	-	1,424,620	-	-	1,424,620
Due from:							
Housing Authority of The Village of Oak Park	57,098	1,271	-	-	-	-	58,369
Oak Park Residence Corporation	215,940	-	845,921	32,725,907	-	(33,787,768)	-
Elizabeth H. and Cyrus V. Giddings Corporation	109,092	-	-	18,000	-	(127,092)	-
Miscellaneous and tenant receivables	17,500	2,000	1,567	48,287	19,529	-	88,883
Supplies inventory	384	-	-	14,183	-	-	14,567
Prepaid insurance & other expenses	54,806	1,298	8,770	112,342	27,001	-	204,217
Net intangible assets	-	-	-	294,435	82,590	-	377,025
Deposits	-	-	-	-	-	-	-
Land	-	-	253,555	1,832,781	254,000	-	2,340,336
Buildings	-	-	2,044,898	14,914,470	5,710,688	-	22,670,056
Building improvements	155,411	-	467,502	18,271,158	3,207,579	(412,300)	21,689,350
Furniture and equipment	-	-	30,866	846,143	395,855	-	1,272,864
Office equipment	507,572	-	-	-	97,450	-	605,022
Less: accumulated depreciation	(494,950)	-	(449,662)	(16,179,968)	(6,623,505)	185,728	(23,562,357)
TOTAL ASSETS	\$ 679,379	\$ 28,653	\$ 3,284,785	\$ 58,932,927	\$ 3,693,914	\$ (34,142,432)	\$ 32,477,226

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS
DECEMBER 31, 2017

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities	Eliminations	Total
LIABILITIES							
Note payable - copier lease	\$ 60,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,725
Accounts payable - trade	15,987	2,900	11,838	98,257	46,658	-	175,640
Due to:							
Oak Park Residence Corporation	9,280,272	115,118	1,616,393	22,770,143	132,934	(33,914,860)	-
Security deposit liabilities and other liabilities	-	-	35,101	460,375	54,159	-	549,635
Accrued expenses:							
Salaries and employee benefits	72,487	-	-	-	8,248	-	80,735
Real estate taxes	4,767	-	70,775	801,444	13,743	-	890,729
Interest	-	-	4,884	43,255	-	-	48,139
Deferred revenue	-	-	251	71,628	5,790	-	77,669
Mortgages payable	-	-	1,530,370	-	4,122,921	-	5,653,291
Promissory note	-	-	131,130	-	-	-	131,130
Housing bond and rehabilitation loans	-	-	-	20,000,000	-	-	20,000,000
Acquisition loans	-	-	193,000	2,519,460	-	-	2,712,460
Capital advance	-	-	-	-	1,618,400	-	1,618,400
Total liabilities	9,434,238	118,018	3,593,742	46,764,562	6,002,853	(33,914,860)	31,998,553
NET ASSETS							
Retained earnings	-	1,000	-	-	-	(1,000)	-
Unrestricted	(8,754,859)	(90,365)	(308,957)	12,168,365	-	(226,572)	2,787,612
Temporarily restricted	-	-	-	-	(2,308,939)	-	(2,308,939)
Total net assets	(8,754,859)	(89,365)	(308,957)	12,168,365	(2,308,939)	(227,572)	478,673
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 679,379</u>	<u>\$ 28,653</u>	<u>\$ 3,284,785</u>	<u>\$ 58,932,927</u>	<u>\$ 3,693,914</u>	<u>\$ (34,142,432)</u>	<u>\$ 32,477,226</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - ALL BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities	Eliminations	Total
UNRESTRICTED NET ASSETS							
Revenues							
Rent - collections from tenants	\$ 52,415	\$ -	\$ 329,020	\$ 5,464,724	\$ 336,916	\$ -	\$ 6,183,075
Management, maintenance, and service fees	927,706	83,948	-	-	70,860	(891,428)	191,086
Village of Oak Park Grants	-	-	-	25,003	-	-	25,003
Village of Oak Park - Small Condo Grant	35,000	-	-	-	-	-	35,000
Program reimbursements	21,180	-	-	-	-	-	21,180
Other administrative fees	23,775	120	954	6,675	4,324	-	35,848
Total unrestricted income	1,060,076	84,068	329,974	5,496,402	412,100	(891,428)	6,491,192
Net assets released from restrictions	-	-	-	-	129,121	-	129,121
Total unrestricted income and reclassifications	1,060,076	84,068	329,974	5,496,402	541,221	(891,428)	6,620,313
Expenses							
Salaries and wages	792,120	27,347	1,620	78,132	102,091	-	1,001,310
Depreciation and amortization	59,569	-	99,681	1,259,748	351,085	(37,225)	1,732,858
Management fees	-	-	19,785	329,871	64,308	(413,964)	-
Maintenance and building supplies	310,991	12,300	85,693	977,148	276,556	(373,240)	1,290,448
Administrative	226,763	24,030	4,323	151,425	81,538	(24,762)	463,317
Real estate taxes	5,084	-	75,840	873,777	-	-	954,701
Insurance	48,766	4,394	11,989	213,774	65,025	-	343,948
Employee benefits	251,869	8,663	-	-	42,586	-	303,118
Tenant services	-	-	-	-	63,645	-	63,645
Office rent	128,399	625	-	-	-	-	129,024
Utilities	13,587	-	34,737	466,112	93,611	-	608,047
Total operating expenses	1,837,148	77,359	333,668	4,349,987	1,140,445	(848,191)	6,890,416
Operating income (loss)	(777,072)	6,709	(3,694)	1,146,415	(599,224)	(43,237)	(270,103)
Other income (expense)							
Interest expense	(629)	-	(76,907)	(459,999)	(166,016)	-	(703,551)
Amortization of loan fees and bond issuance costs related to refinancing	-	-	-	(37,721)	-	-	(37,721)
Interest and investment income	-	-	50	29,208	237	-	29,495
Bond and letter of credit fees	-	-	-	(50,670)	-	-	(50,670)
Bad debt expense	-	-	(2,371)	(58,640)	-	-	(61,011)
Miscellaneous	-	-	(10)	-	(127)	-	(137)
Increase (decrease) in unrestricted net assets	(777,701)	6,709	(82,932)	568,593	(765,130)	(43,237)	(1,093,698)
TEMPORARILY RESTRICTED NET ASSETS							
HUD Subsidy - rent collections	-	-	-	-	765,130	-	765,130
Net assets released from restrictions:							
Funds expended in operations in accordance with restriction agreements	-	-	-	-	(129,121)	-	(129,121)
Increase in temporarily restricted net assets	-	-	-	-	636,009	-	636,009
Increase (decrease) in net assets	(777,701)	6,709	(82,932)	568,593	(129,121)	(43,237)	(457,689)
NET ASSETS, beginning of year	(7,977,158)	(97,074)	(226,025)	11,599,772	(2,179,818)	(183,335)	936,362
NET ASSETS, end of year	<u>\$ (8,754,859)</u>	<u>\$ (90,365)</u>	<u>\$ (308,957)</u>	<u>\$ 12,168,365</u>	<u>\$ (2,308,939)</u>	<u>\$ (226,572)</u>	<u>\$ 478,673</u>

SCHEDULE C

Page 1 of 2

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION

COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS

DECEMBER 31, 2017

	# 1334		# 1330		RC Buildings Total
	OPRC	14 N.	Austin	Humphrey	
	A&L LLC				
ASSETS					
Cash (overdraft) - unrestricted	\$ 5,539	\$ 15,660	\$ 60,169	\$ 81,368	
Oak Park Residence Corporation	680,457	6,105	159,359	845,921	
Miscellaneous and tenant receivables	(565)	-	2,132	1,567	
Prepaid insurance & other expenses	2,672	906	5,192	8,770	
Land	121,305	19,000	113,250	253,555	
Buildings	1,216,016	174,230	654,652	2,044,898	
Building improvements	61,382	66,642	339,478	467,502	
Furniture and equipment	3,523	1,348	25,995	30,866	
Less: accumulated depreciation	(84,805)	(114,883)	(249,974)	(449,662)	
TOTAL ASSETS	\$ 2,005,524	\$ 169,008	\$ 1,110,253	\$ 3,284,785	

SCHEDULE C

Page 2 of 2

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - RC BUILDINGS
DECEMBER 31, 2017

	OPRC A&L LLC	# 1334 14 N. Austin	# 1330 162 N. Humphrey	RC Buildings Total
LIABILITIES				
Accounts payable - trade	\$ 11,838	\$ -	\$ -	\$ 11,838
Due to:				
Oak Park Residence Corporation	823,192	65,603	727,598	1,616,393
Security deposit liabilities and other liabilities	22,018	1,517	11,566	35,101
Accrued expenses:				
Real estate taxes	35,533	11,590	23,652	70,775
Interest	3,212	-	1,672	4,884
Deferred revenue	-	-	251	251
Mortgages payable	1,046,157	-	484,213	1,530,370
Promissory note	131,130	-	-	131,130
Acquisition loans	-	193,000	-	193,000
Total liabilities	2,073,080	271,710	1,248,952	3,593,742
NET ASSETS				
Unrestricted	(67,556)	(102,702)	(138,699)	(308,957)
Total net assets	(67,556)	(102,702)	(138,699)	(308,957)
TOTAL LIABILITIES AND NET ASSETS	\$ 2,005,524	\$ 169,008	\$ 1,110,253	\$ 3,284,785

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - RC BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE D

	OPRC		# 1334		# 1330		RC Buildings Total
	A&L LLC		14 N. Austin		162 N. Humphrey		
UNRESTRICTED NET ASSETS							
Revenues							
Rent - collections from tenants	\$ 166,017	\$	17,040	\$	145,963	\$	329,020
Other administrative fees	360		60		534		954
Interest	-		10		40		50
Total unrestricted income	166,377		17,110		146,537		330,024
Expenses							
Salaries and wages	-		181		1,439		1,620
Depreciation and amortization	36,635		7,936		55,110		99,681
Management fees	9,984		1,026		8,775		19,785
Maintenance and building supplies	52,686		3,170		29,837		85,693
Administrative	3,200		83		1,040		4,323
Real estate taxes	37,356		12,483		26,001		75,840
Insurance	5,521		1,255		5,213		11,989
Utilities	15,877		1,470		17,390		34,737
Total operating expenses	161,259		27,604		144,805		333,668
Operating income (loss)	5,118		(10,494)		1,732		(3,644)
Other income (expense)							
Interest	(55,764)		-		(21,143)		(76,907)
Bad debt	-		-		(2,371)		(2,371)
Miscellaneous	-		-		(10)		(10)
Increase (decrease) in unrestricted net assets	(50,646)		(10,494)		(21,792)		(82,932)
NET ASSETS, beginning of year	(16,910)		(92,208)		(116,907)		(226,025)
NET ASSETS, end of year	(67,556)	\$	(102,702)	\$	(138,699)	\$	(308,957)

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC
DECEMBER 31, 2017

	#1350	#1352	#1354	OPRC
	OPRC	1018 N.	908 S.	A & L LLC
	Overhead	Austin	Lombard	Total
ASSETS				
Cash (overdraft) - unrestricted	\$ 27,948	\$ (12,638)	\$ (9,771)	\$ 5,539
Oak Park Residence Corporation	403,541	192,285	84,631	680,457
Miscellaneous and tenant receivables	-	(565)	-	(565)
Prepaid insurance & other expenses	-	1,890	782	2,672
Land	-	91,830	29,475	121,305
Buildings	-	845,609	370,407	1,216,016
Building improvements	-	46,032	15,350	61,382
Furniture and equipment	-	3,523	-	3,523
Less: accumulated depreciation	-	(59,474)	(25,331)	(84,805)
TOTAL ASSETS	\$ 431,489	\$ 1,108,492	\$ 465,543	\$ 2,005,524

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC
DECEMBER 31, 2017

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
LIABILITIES				
Accounts payable - trade	\$ 11,838	\$ -	\$ -	\$ 11,838
Due to:				
Oak Park Residence Corporation	419,651	238,694	164,847	823,192
Security deposit liabilities				
and other liabilities	-	17,233	4,785	22,018
Accrued expenses:				
Real estate taxes	-	23,653	11,880	35,533
Interest	-	2,412	800	3,212
Mortgages payable	-	735,736	310,421	1,046,157
Promissory note	-	131,130	-	131,130
Total liabilities	431,489	1,148,858	492,733	2,073,080
NET ASSETS				
Unrestricted	-	(40,366)	(27,190)	(67,556)
Total net assets	-	(40,366)	(27,190)	(67,556)
TOTAL LIABILITIES AND NET ASSETS	\$ 431,489	\$ 1,108,492	\$ 465,543	\$ 2,005,524

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - OPRC A & L LLC
FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE F

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
UNRESTRICTED NET ASSETS				
Revenues				
Rent - collections from tenants	\$ -	\$ 117,909	\$ 48,108	\$ 166,017
Other administrative fees	-	150	210	360
Total unrestricted income	-	118,059	48,318	166,377
Expenses				
Depreciation and amortization	-	25,693	10,942	36,635
Management fees	-	7,066	2,918	9,984
Maintenance and building supplies	-	34,420	18,266	52,686
Administrative	-	2,710	490	3,200
Real estate taxes	-	25,379	11,977	37,356
Insurance	-	2,158	3,363	5,521
Utilities	-	12,172	3,705	15,877
Total operating expenses	-	109,598	51,661	161,259
Operating income (loss)	-	8,461	(3,343)	5,118
Other income (expense)				
Interest	-	(41,002)	(14,762)	(55,764)
Increase (decrease) in unrestricted net assets	-	(32,541)	(18,105)	(50,646)
NET ASSETS, beginning of year	-	(7,825)	(9,085)	(16,910)
NET ASSETS, end of year	\$ -	\$ (40,366)	\$ (27,190)	\$ (67,556)

SCHEDULE G
Page 1 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2017

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
ASSETS						
Cash (overdraft) - unrestricted	\$ 35,050	\$ 53,513	\$ 5,577	\$ 198,872	\$ 20,739	\$ (94,263)
- restricted	-	-	-	-	-	-
- escrow	-	-	-	-	-	-
Due from:						
Oak Park Residence Corporation	263,512	1,032,932	251,000	762,412	369,128	390,234
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-	-
Miscellaneous and tenant receivables	4,636	5,286	2,134	4,592	55	3,610
Supplies inventory	-	-	-	-	-	390
Prepaid insurance & other expenses	4,662	15,005	4,612	13,186	5,587	4,851
Net intangible assets	-	-	-	-	-	-
Land	79,000	158,621	44,454	142,809	53,951	57,184
Buildings	323,694	1,479,268	403,937	1,315,253	491,592	571,533
Building improvements	867,298	1,495,011	709,649	1,635,945	306,756	2,950,504
Furniture and equipment	57,175	112,990	31,844	158,309	37,351	-
Less: accumulated depreciation	(854,962)	(1,746,590)	(656,336)	(1,730,607)	(524,890)	(518,117)
TOTAL ASSETS	\$ 780,065	\$ 2,606,036	\$ 796,871	\$ 2,500,771	\$ 760,269	\$ 3,365,926

SCHEDULE G
Page 2 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2017

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison - Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
ASSETS						
Cash (overdraft) - unrestricted	\$ 11,851	\$ 54,008	\$ 65,206	\$ 29,564	\$ 19,272	\$ 64,062
- restricted	-	-	-	-	-	-
- escrow	-	-	-	-	-	-
Due from:						
Oak Park Residence Corporation	306,094	556,678	206,652	284,622	877,241	273,442
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-	-
Miscellaneous and tenant receivables	387	186	405	3,083	3,277	1,333
Supplies inventory	-	-	-	-	-	290
Prepaid insurance & other expenses	3,544	7,923	3,785	4,739	7,945	4,571
Net intangible assets	-	-	-	-	-	-
Land	66,631	111,085	25,000	41,000	110,000	37,500
Buildings	603,232	1,054,514	325,979	330,605	1,265,160	337,500
Building improvements	492,191	977,985	381,740	505,665	2,740,606	593,184
Furniture and equipment	22,905	79,405	39,022	43,423	58,619	26,561
Less: accumulated depreciation	(649,104)	(1,193,092)	(484,431)	(516,614)	(2,463,593)	(484,274)
TOTAL ASSETS	\$ 857,731	\$ 1,648,692	\$ 563,358	\$ 726,087	\$ 2,618,527	\$ 854,169

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2017

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
ASSETS					
Cash (overdraft) - unrestricted	\$ 34,859	\$ 19,706	\$ 38,789	\$ 1,210	\$ 992,835
- restricted	-	-	-	-	2,177,490
- escrow	-	-	-	-	758,978
Investments	-	-	-	-	1,424,620
Due from:					
Oak Park Residence Corporation	181,665	142,979	433,733	34,508	25,083,627
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	18,000
Miscellaneous and tenant receivables	1,009	1,556	3,559	-	4,155
Supplies inventory	-	-	-	-	13,503
Prepaid insurance & other expenses	4,669	3,665	5,763	1,154	-
Net intangible assets	-	-	-	-	294,435
Land	71,546	25,000	88,000	70,000	-
Buildings	238,454	222,686	1,129,213	287,459	-
Building improvements	436,349	434,956	689,588	97,475	-
Furniture and equipment	25,058	18,829	28,663	3,511	-
Less: accumulated depreciation	(332,462)	(297,869)	(774,657)	(155,022)	-
TOTAL ASSETS	\$ 661,147	\$ 571,508	\$ 1,642,651	\$ 340,295	\$ 30,767,643

SCHEDULE G
Page 4 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2017

	# 1313 7 W. Van Buren	# 1317 301 - 307 Harrison	# 1321 514 - 516 S. Austin	# 1325 16 - 24 N. Austin	20 Buildings Total
ASSETS					
Cash (overdraft) - unrestricted	\$ 25,390	\$ (9,820)	\$ (141)	\$ 107,822	\$ 1,674,101
- restricted	-	-	-	-	2,177,490
- escrow	-	-	-	-	758,978
Investments	-	-	-	-	1,424,620
Due from:					
Oak Park Residence Corporation	186,517	395,355	237,552	456,024	32,725,907
Elizabeth H. and Cyrus V. Giddings Corporation					18,000
Miscellaneous and tenant receivables	2,367	3,015	1,452	2,190	48,287
Supplies inventory	-	-	-	-	14,183
Prepaid insurance & other expenses	2,949	2,653	3,125	7,954	112,342
Net intangible assets	-	-	-	-	294,435
Land	72,500	150,000	121,000	307,500	1,832,781
Buildings	656,326	1,360,499	669,867	1,847,699	14,914,470
Building improvements	311,413	1,050,646	488,426	1,105,771	18,271,158
Furniture and equipment	18,545	31,593	18,370	33,970	846,143
Less: accumulated depreciation	(412,174)	(933,159)	(462,315)	(989,700)	(16,179,968)
TOTAL ASSETS	\$ 863,833	\$ 2,050,782	\$ 1,077,336	\$ 2,879,230	\$ 58,932,927

SCHEDULE G
Page 5 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2017

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
LIABILITIES						
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:						
Oak Park Residence Corporation	522,485	511,224	191,480	1,268,072	48,626	101,225
Security deposit liabilities and other liabilities	21,961	54,262	17,048	50,143	19,637	22,675
Accrued expenses:						
Real estate taxes	29,903	106,198	27,444	85,103	36,650	28,210
Interest	-	-	-	-	-	-
Deferred revenue	2,311	10,712	242	1,730	3,224	1,422
Acquisition loans	90,000	-	-	-	-	-
Total liabilities	666,660	682,396	236,214	1,405,048	108,137	153,532
NET ASSETS						
Unrestricted	113,405	1,923,640	560,657	1,095,723	652,132	3,212,394
Total net assets	113,405	1,923,640	560,657	1,095,723	652,132	3,212,394
TOTAL LIABILITIES AND NET ASSETS	\$ 780,065	\$ 2,606,036	\$ 796,871	\$ 2,500,771	\$ 760,269	\$ 3,365,926

SCHEDULE G
Page 6 of 8

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2017

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison- Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
LIABILITIES						
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:						
Oak Park Residence Corporation	360,000	789,130	240,605	135,768	1,735,377	100,193
Security deposit liabilities and other liabilities	20,621	30,807	13,819	17,747	49,785	18,020
Accrued expenses:						
Real estate taxes	33,094	61,310	24,744	30,624	85,725	32,328
Interest	-	-	-	-	-	-
Deferred revenue	1,800	3,128	2,286	140	3,654	2,398
Acquisition loans	-	-	60,000	63,000	474,827	198,500
Total liabilities	415,515	884,375	341,454	247,279	2,349,368	351,439
NET ASSETS						
Unrestricted	442,216	764,317	221,904	478,808	269,159	502,730
Total net assets	442,216	764,317	221,904	478,808	269,159	502,730
TOTAL LIABILITIES AND NET ASSETS	\$ 857,731	\$ 1,648,692	\$ 563,358	\$ 726,087	\$ 2,618,527	\$ 854,169

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS

DECEMBER 31, 2017

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
LIABILITIES					
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ 98,257
Due to:					
Oak Park Residence Corporation	507,261	476,419	706,949	465,690	7,895,707
Security deposit liabilities and other liabilities	10,774	9,155	25,779	86	1,792
Accrued expenses:					
Real estate taxes	20,062	18,212	37,861	14,067	-
Interest	-	-	-	-	43,255
Deferred revenue	1,960	143	3,865	-	26,120
Housing bond and rehabilitation loans	-	-	-	-	20,000,000
Acquisition loans	108,000	171,500	468,000	-	-
Total liabilities	648,057	675,429	1,242,454	479,843	28,065,131
NET ASSETS					
Unrestricted	13,090	(103,921)	400,197	(139,548)	2,702,512
Total net assets	13,090	(103,921)	400,197	(139,548)	2,702,512
TOTAL LIABILITIES AND NET ASSETS	\$ 661,147	\$ 571,508	\$ 1,642,651	\$ 340,295	\$ 30,767,643

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS
DECEMBER 31, 2017

	# 1313 7 W. Van Buren	# 1317 301 - 307 Harrison	# 1321 514 - 516 S. Austin	# 1325 16 - 24 N. Austin	20 Buildings Total
LIABILITIES					
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ 98,257
Due to:					
Oak Park Residence Corporation	849,376	1,431,112	1,229,391	3,204,053	22,770,143
Security deposit liabilities					
and other liabilities	11,950	21,507	12,075	30,732	460,375
Accrued expenses:					
Real estate taxes	21,516	32,172	23,230	52,991	801,444
Interest	-	-	-	-	43,255
Deferred revenue	833	2,515	90	3,055	71,628
Housing bond and rehabilitation loans	-	-	-	-	20,000,000
Acquisition loans	135,633	750,000	-	-	2,519,460
Total liabilities	1,019,308	2,237,306	1,264,786	3,290,831	46,764,562
NET ASSETS					
Unrestricted	(155,475)	(186,524)	(187,450)	(411,601)	12,168,365
Total net assets	(155,475)	(186,524)	(187,450)	(411,601)	12,168,365
TOTAL LIABILITIES AND NET ASSETS	\$ 863,833	\$ 2,050,782	\$ 1,077,336	\$ 2,879,230	\$ 58,932,927

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 20 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2017

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
UNRESTRICTED NET ASSETS						
Revenues						
Rent - collections from tenants	\$ 188,493	\$ 692,960	\$ 201,022	\$ 628,340	\$ 253,037	\$ 254,971
Grant income	-	-	-	-	-	-
Other administrative fees	120	731	355	833	190	150
Interest	1,015	4,067	1,048	3,268	1,332	1,793
Total unrestricted income	189,628	697,758	202,425	632,441	254,559	256,914
Expenses						
Salaries and wages	-	9,725	5,387	7,045	6,824	4,188
Depreciation and amortization	45,633	129,921	50,740	151,056	28,038	92,560
Management fees	11,320	41,599	12,192	37,612	15,188	15,303
Maintenance and building supplies	34,110	102,140	36,415	122,335	37,104	29,492
Administrative	1,419	26,246	3,272	24,848	16,444	6,015
Real estate taxes	33,089	115,785	30,110	94,069	39,967	28,555
Insurance	8,348	25,985	9,253	24,564	9,958	9,398
Utilities	28,803	52,705	17,953	50,555	20,144	11,931
Total operating expenses	162,722	504,106	165,322	512,084	173,667	197,442
Operating income	26,906	193,652	37,103	120,357	80,892	59,472
Other income (expense)						
Interest	(16,155)	(63,616)	(16,570)	(51,382)	(21,027)	(28,114)
Amortization of loan fees and bond issuance costs related to refinancing	(1,230)	(4,405)	(1,203)	(3,696)	(1,539)	(1,905)
Bond and letter of credit fees	(1,746)	(4,848)	(1,534)	(4,580)	(1,983)	(1,626)
Bad debt	(1,839)	(217)	-	(15,646)	-	(8,633)
Increase (decrease) in unrestricted net assets	5,936	120,566	17,796	45,053	56,343	19,194
NET ASSETS, beginning of year	107,469	1,803,074	542,861	1,050,670	595,789	3,193,200
NET ASSETS, end of year	\$ 113,405	\$ 1,923,640	\$ 560,657	\$ 1,095,723	\$ 652,132	\$ 3,212,394

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 20 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2017

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison- Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
UNRESTRICTED NET ASSETS						
Revenues						
Rent - collections from tenants	\$ 211,914	\$ 389,827	\$ 168,829	\$ 201,505	\$ 576,264	\$ 214,299
Grant income	10,000	10,000	-	-	-	-
Other administrative fees	150	280	1,046	160	(535)	965
Interest	1,238	1,959	831	1,148	3,286	1,102
Total unrestricted income	223,302	402,066	170,706	202,813	579,015	216,366
Expenses						
Salaries and wages	2,157	4,458	3,910	2,303	9,008	-
Depreciation and amortization	44,236	83,222	30,252	33,785	135,233	31,433
Management fees	13,324	24,065	10,191	12,051	34,745	12,916
Maintenance and building supplies	31,868	57,955	29,820	40,636	101,203	55,361
Administrative	7,753	15,188	6,037	1,580	9,195	3,789
Real estate taxes	35,999	66,122	26,902	33,408	93,878	35,095
Insurance	7,392	15,823	7,433	7,887	18,231	8,689
Utilities	19,218	29,017	17,765	15,996	53,180	16,986
Total operating expenses	161,947	295,850	132,310	147,646	454,673	164,269
Operating income	61,355	106,216	38,396	55,167	124,342	52,097
Other income (expense)						
Interest	(19,496)	(30,915)	(13,086)	(17,959)	(51,944)	(17,408)
Amortization of loan fees and bond issuance costs related to refinancing	(1,374)	(2,274)	(957)	(1,248)	(3,798)	(1,287)
Bond and letter of credit fees	(1,626)	(2,990)	(1,220)	(1,410)	(4,891)	(1,714)
Bad debt	(301)	(512)	-	-	(5,150)	(1,568)
Increase (decrease) in unrestricted net assets	38,558	69,525	23,133	34,550	58,559	30,120
NET ASSETS, beginning of year	403,658	694,792	198,771	444,258	210,600	472,610
NET ASSETS, end of year	\$ 442,216	\$ 764,317	\$ 221,904	\$ 478,808	\$ 269,159	\$ 502,730

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 20 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2017

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
UNRESTRICTED NET ASSETS					
Revenues					
Rent - collections from tenants	\$ 141,340	\$ 105,570	\$ 316,512	\$ 21,390	\$ -
Grant income	5,003	-	-	-	-
Other administrative fees	200	100	360	-	-
Interest	523	456	1,453	137	-
Total unrestricted income	147,066	106,126	318,325	21,527	-
Expenses					
Salaries and wages	3,632	2,792	5,583	361	-
Depreciation and amortization	25,022	25,200	54,366	14,404	-
Management fees	8,751	6,340	19,011	1,283	-
Maintenance and building supplies	30,779	31,388	62,248	6,927	-
Administrative	2,918	1,971	3,375	127	-
Real estate taxes	22,311	19,657	41,365	15,345	-
Insurance	6,983	5,175	12,154	1,466	-
Utilities	13,017	11,105	30,459	2,856	-
Total operating expenses	113,413	103,628	228,561	42,769	-
Operating income	33,653	2,498	89,764	(21,242)	-
Other income (expense)					
Interest	(8,357)	(7,245)	(23,122)	(2,371)	-
Amortization of loan fees and bond issuance costs related to refinancing	(672)	(573)	(1,785)	(646)	-
Bond and letter of credit fees	(1,109)	(883)	(2,633)	(543)	-
Bad (debt) recovery	338	(2,868)	(10,183)	-	-
Increase (decrease) in unrestricted net assets	23,853	(9,071)	52,041	(24,802)	-
NET ASSETS, beginning of year	(10,763)	(94,850)	348,156	(114,746)	2,702,512
NET ASSETS, end of year	\$ 13,090	\$ (103,921)	\$ 400,197	\$ (139,548)	\$ 2,702,512

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - 20 BUILDINGS
FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE H
4 of 4

	# 1313 7 W. Van Buren	# 1317 301 - 307 Harrison	# 1321 514 - 516 S. Austin	# 1325 16 - 24 N. Austin	20 Buildings Total
UNRESTRICTED NET ASSETS					
Revenues					
Rent - collections from tenants	\$ 139,716	\$ 249,135	\$ 149,036	\$ 360,564	\$ 5,464,724
Grant income	-	-	-	-	25,003
Other administrative fees	180	680	400	310	6,675
Interest	657	1,411	750	1,734	29,208
Total unrestricted income	140,553	251,226	150,186	362,608	5,525,610
Expenses					
Salaries and wages	-	3,307	1,869	5,583	78,132
Depreciation and amortization	32,697	84,200	44,119	123,631	1,259,748
Management fees	8,394	14,934	8,897	21,755	329,871
Maintenance and building supplies	21,927	46,111	32,130	67,199	977,148
Administrative	1,664	4,459	10,942	4,183	151,425
Real estate taxes	23,267	34,586	25,453	58,814	873,777
Insurance	4,700	9,106	6,315	14,914	213,774
Utilities	14,109	19,471	13,079	27,763	466,112
Total operating expenses	106,758	216,174	142,804	323,842	4,349,987
Operating income (loss)	33,795	35,052	7,382	38,766	1,175,623
Other income (expense)					
Interest	(10,466)	(22,022)	(11,855)	(26,889)	(459,999)
Amortization of loan fees and bond issuance costs related to refinancing	(798)	(1,856)	(1,071)	(5,404)	(37,721)
Bond and letter of credit fees	(3,031)	(4,249)	(3,178)	(4,876)	(50,670)
Bad debt	(230)	(2,760)	-	(9,071)	(58,640)
Increase (decrease) in unrestricted net assets	19,270	4,165	(8,722)	(7,474)	568,593
NET ASSETS, beginning of year	(174,745)	(190,689)	(178,728)	(404,127)	11,599,772
NET ASSETS, end of year	\$ (155,475)	\$ (186,524)	\$ (187,450)	\$ (411,601)	\$ 12,168,365

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES
DECEMBER 31, 2017

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
ASSETS			
Cash (overdraft) - unrestricted	\$ 33,783	\$ 43,998	\$ 77,781
- restricted	339,470	71,789	411,259
Cash (overdraft) - escrow	33,687	-	33,687
Miscellaneous and tenant receivables	17,501	2,028	19,529
Prepaid insurance & other expenses	24,854	2,147	27,001
Loan origination fees & bond issuance costs	82,590	-	82,590
Land	150,000	104,000	254,000
Buildings	4,131,193	1,579,495	5,710,688
Building improvements	3,207,579	-	3,207,579
Furniture and equipment	77,583	318,272	395,855
Office equipment	93,568	3,882	97,450
Less: accumulated depreciation	(5,507,865)	(1,115,640)	(6,623,505)
TOTAL ASSETS	\$ 2,683,943	\$ 1,009,971	\$ 3,693,914

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES
DECEMBER 31, 2017

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
LIABILITIES			
Accounts payable - trade	\$ 37,803	\$ 8,855	\$ 46,658
Due to:			
Oak Park Residence Corporation	5,842	127,092	132,934
Security deposit liabilities			
and other liabilities	34,886	19,273	54,159
Accrued expenses:			
Salaries and employee benefits	8,023	225	8,248
Real estate taxes and interest	13,743	-	13,743
Deferred revenue	4,441	1,349	5,790
Mortgages payable	4,122,921	-	4,122,921
Capital advance	-	1,618,400	1,618,400
Total liabilities	4,227,659	1,775,194	6,002,853
NET ASSETS			
Unrestricted	-	-	-
Temporarily restricted	(1,543,716)	(765,223)	(2,308,939)
Total net assets	(1,543,716)	(765,223)	(2,308,939)
TOTAL LIABILITIES AND NET ASSETS	\$ 2,683,943	\$ 1,009,971	\$ 3,693,914

OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - OTHER ENTITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
UNRESTRICTED NET ASSETS			
Rent - collections from tenants	\$ 267,903	\$ 69,013	\$ 336,916
Management, maintenance, and service fees	70,860	-	70,860
Other administrative fees	860	3,464	4,324
Interest	189	48	237
Total unrestricted income	339,812	72,525	437,340
Net assets released from restrictions	116,820	12,301	129,121
Total unrestricted income and reclassifications	456,632	84,826	566,461
Expenses			
Salaries and wages	69,796	32,295	102,091
Depreciation and amortization	293,380	57,705	351,085
Management fees	55,740	8,568	64,308
Maintenance and building supplies	241,922	34,634	276,556
Administrative	60,655	20,883	81,538
Insurance	57,388	7,637	65,025
Employee benefits	39,642	2,944	42,586
Elderly and congregate service expense	63,645	-	63,645
Utilities	68,513	25,098	93,611
Total operating expenses	950,681	189,764	1,140,445
Operating income (loss)	(494,049)	(104,938)	(573,984)
Other income (expense)			
Interest	(166,016)	-	(166,016)
Miscellaneous	(92)	(35)	(127)
Increase (decrease) in unrestricted net assets	(660,157)	(104,973)	(765,130)
TEMPORARILY RESTRICTED NET ASSETS			
HUD Subsidy - rent collections	660,157	104,973	765,130
Net assets released from restrictions:			
Funds expended in operations in accordance	(116,820)	(12,301)	(129,121)
with restriction agreements			
Increase in temporarily restricted net assets	543,337	92,672	636,009
Increase (decrease) in net assets	(116,820)	(12,301)	(129,121)
NET ASSETS, beginning of year	(1,426,896)	(752,922)	(2,179,818)
NET ASSETS, end of year	\$ (1,543,716)	\$ (765,223)	\$ (2,308,939)

Oak Park Residence Corporation

Memo

To: Cara Pavlicek – Village Manager
From: Beth Swaggerty, CAM, and CMCA - Small Condo Management Program Coordinator
Date: 08/01/2018
Re: Small Condo Management Program – Program and Performance Measures

The Small Condo Management Program (SCMP), administered by Oak Park Residence Corporation provides education, training and guidance to small (12 units or less) Oak Park condominium associations which are newly formed or experiencing difficulties in the management of the condominium property. This assistance, underwritten by the Village of Oak Park, is temporary with the ultimate goal of competent, successful self-management by the condominium association.

Under OPRC's current Agreement with the Village of Oak Park, the Small Condo Management Program is committed to working regularly and closely with 4-5 qualifying Oak Park condominium boards to establish effective self-management. In addition, program staff and resources are available - on an as needed basis - to any qualifying small Oak Park condominium association to address their immediate questions and management concerns. Information and resources for self-managed associations can also be accessed through the Oak Park Residence Corporation's website. Website pages, designated to the Small Condo Program, provide current information and articles written by association professionals on relevant issues and changing legislation. These pages also include links to relevant documents such as the Illinois Condominium Property Act and organizations such as ACTHA and CAI.

It should be noted that while the SCP was established to exclusively deal with small self-managed condominium associations, the program regularly receives inquiries and requests for information from several larger condominium associations throughout Oak Park. Program Coordinator, Ms. Swaggerty responds to these inquiries as well and assists these associations as time allows.

A key component of the SCP is the formal training available to all board members and/or owners of Oak Park small condominiums. This formal training; designed and conducted by Beth Swaggerty consists of twelve (12) sessions on specific aspects of association management including basic governance, how to conduct and document board and owner meetings, board fiduciary roles and responsibilities, financial record keeping, regular and special assessments, collections, annual budgets, reserves, capital improvements, risk management, rules and regulations, and conflict management. This formal training series has (See Attachment – Exhibit A)

Additionally, Ms. Swaggerty continues to maintain her CAM (Condominium Association Manager), & CMCA (Certified Manager of Condominium Associations) licenses.

Program performance measures include semi-annual reports, detailing the activities within the program, and written annual program evaluations from the participating boards. These reports and

evaluations are submitted to the VOP Housing Programs Coordinator. Our latest semi-annual program activity report is included in this funding request for your review.

Memo

To: Jeffery Prior
From: Beth Swaggerty, Assistant Executive Director
Date: 7/24/2018
Re: Small Condo Program – YTD Activities Report

Below is a summary of program activities and services for the period 01/01/2018 through 06/30/2018.

There was tremendous interest and participation in the Small Condo Program during the first half of 2018. Ms. Swaggerty met regularly with the following five (5) associations to identify issues requiring immediate attention; establish and implement an action plan to resolve those issues; and provide training in best practices and processes for continued self-management. Various board members from each of these associations also participated in the program's more formal monthly training sessions. (Exhibit A)

- 100-104 South Austin Condominium Association (9 units)
- The George Condominium Association - 713 Washington Blvd. (6 units)
- 833 N. Harlem Condo Association (9 units)
- 1103-1107 Washington Condominium Association (11 units)
- 820 N. Austin Condominium Association (12 units)

The 100-104 South Austin Condominium Association

This association continued to receive one-to-one guidance in budgeting for and acting on their long-term action plan created in the 4th quarter of 2016. This plan includes the establishment of reserves, collection of outstanding assessments, and proper solicitation of bids for needed building repairs and capital improvements. The Association now has a reserve account to which they are contributing on a monthly basis in accordance with their annual budget. They have also secured bids for several needed repairs and capital improvements and they have begun legal action against a delinquent owner.

In late 2016, the association entered into a fiscal agent agreement with Residence Corp Management Services (RCMSC) due to a long history of questionable financial self-management. This financial service was offered to the association in response to requests from both the newly elected association board and Andrew Williams-Clarke, VOP Housing Programs Coordinator. RCMSC's financial management/accounting services are being provided at no charge to the association with the agreement that all of its board members participate in our formal program training.

As of 6/30/2018, the association has two (2) full years of detailed financial records. They have also raised assessments over the past two (2) years to effectively meet their annual operating expenses. The association board has also completed all twelve (12) of the SCP's monthly training courses as listed in Appendix A.

The George Condominium Association

Ms. Swaggerty continued to provide one-on-one guidance in areas related to the bidding of capital projects and establishing special assessments. In addition, she worked closely with the Association Treasurer to resolve and correct the misallocation of monthly assessments that had gone unnoticed for the past three years. During this period, various board members participated in the SCP's monthly training courses.

833 North Harlem Condominium Association

This Association is new to the program as of May 2018. Training has focused on immediate issues including establishing a special assessment for windows replacement, payment options for capital improvements (special assessments, use of reserves, and bank loans), best practices in bidding our capital improvements, and risk mitigation. The Association's board president is participating in the SCP's monthly training courses.

1103-1107 Condominium Association

Ms. Swaggerty continued to provide one-on-one guidance in areas related to rental rules and regulations, drafting amendments to the Association by-laws, annual elections, and hearings for violations of rules and regulations. The Association's board secretary is participating in the SCP's monthly training courses.

820 N. Austin Condominium Association

Ms. Swaggerty met regularly with 2 board members to discuss ways to incent owners to join the board and fill vacant positions. She also reviewed with the existing board members their roles and fiduciary responsibilities, their governing documents, and their options for out-sourcing their financial record-keeping. Because board members and owners are an aging population they are considering moving away from self-management to outside management. Ms. Swaggerty advised them of key elements to consider when selecting outside management. Two of the Association's board members are participating in the SCP's monthly training courses.

Additional Services Provided

Ms. Swaggerty also spoke, corresponded, and/or met independently with unit owners and/or board members of the following associations on various issues including but not limited to; restatement of declaration and bylaws, proper procedure for recording amendments to governing documents, hierarchy of state statutes and governing documents, fiduciary responsibilities of the board, registered agent, annual reports, open meetings, board vs. owners' meetings, effective record keeping and owners' rights to review association records, rental restrictions, rules and regulations, foreclosure process, disclosure of association information to potential buyers/banks, risk mitigation, reserve accounts, capital improvements, notice requirements, conducting meetings and rules of order. Several board members and/or owners of these associations attended a number of the program's formal training sessions.

- Maple Tree Condominium (6 Units)
- Park Avenue Manor Condominium Association (10 units)
- Maple Arbor Condominium Association (6 units)

- Euclid Point Condominium Association (12 units)
- 720 North Austin (11units)
- 417 South Kenilworth Condominium Association (6 units)
- 152 North Scoville Condominium Association (4 units)
- Taylor-Lake Condominium Association (10 units)
- Wisconsin Manor Condominium Association (6 units)
- 2 LeMoyne Parkway Condominium Association (10 units)
- 511 North Humphrey Condominium Association (6 units)
- 608 South Highland Condominium Association (4 units)
- 257 Washington Condominium Association (10 units)
- 106 S. Ridgeland Condominium Association

PROGRAM ENHANCEMENTS

Formal training has become a key component of the program, consisting of twelve (12) power-point training courses on specific aspects of association management. (See Exhibit A) Written and designed by Program Coordinator, Beth Swaggerty; training content is updated on a regular basis to reflect current legislation and best practices. Many of the sessions include industry professionals as guest presenters. In addition, Ms. Swaggerty utilizes and distributes "Best Practice Guides" on specific areas pertaining to condominium association management. These "Best Practice Guides" are written by various professionals in the field of condominium management and are published by CAI – Community Association Institute. These enhancements have allowed the to grow from a program of reactive crisis management to proactive guidance and training.

Ms. Swaggerty also continues to expand and update the Small Condo Management Program section of OPRC's website to include current articles, written by association professionals, on relevant issues and changing legislation. There are also links to relevant documents, events, and organizations - such as the Illinois Condominium Property Act, the Association of Condominiums Townhomes and Homeowners' Association (ACTHA) and the Community Association Institute (CAI).

Ms. Swaggerty continues to maintain her CMCA (Certified Manager of Community Associations) and CAM (Certified Association Manager) licenses.

2018 SMALL CONDO MANAGEMENT PROGRAM TRAINING SCHEDULE

JULY 2018

RESERVES & RESERVE STUDIES

Thursday, July 19, 2018

7:00 pm – 8:30 pm

AUGUST 2018

CAPITAL IMPROVEMENTS

Thursday, August 16, 2018

7:00 pm – 8:30 pm

SEPTEMBER 2018

No Training

OCTOBER 2018

ANNUAL BUDGETS

Thursday, October 18, 2018

7:00 pm – 8:30 pm

NOVEMBER 2018

AMENDING GOVERNING DOCUMENTS - DRAFTING RULES & REGULATIONS

Thursday, November 15, 2018

7:00 pm – 8:30 pm

DECEMBER 2018

No Training

2019 SMALL CONDO MANAGEMENT PROGRAM TRAINING SCHEDULE

JANUARY 2019

ASSOCIATIONS AS NON-PROFIT CORPORATIONS

Thursday, January 17, 2019

7:00 pm – 8:30 pm

FEBRUARY 2019

GOVERNANCE - UNDERSTANDING YOUR GOVERNING DOCUMENTS, RELATED STATUTES, LEGISLATION, AND COMPLIANCE

Thursday, February 21, 2019

7:00 pm – 8:30 pm

MARCH 2019

ROLES AND FIDUCIARY RESPONSIBILITIES OF THE BOARD

Thursday, March 21, 2019

7:00 pm – 8:30 pm

APRIL 2019

FINANCIAL RECORD KEEPING

Thursday, April 18, 2019

7:00 pm – 8:30 pm

MAY 2019

MEETINGS

Thursday, May 16, 2019

7:00 pm – 8:30 pm

JUNE 2019

RISK MITIGATION & INSURANCE

Thursday, June 20, 2019

7:00 pm – 8:30 pm

JULY 2019

ASSESSMENTS & COLLECTIONS

Thursday, July 18, 2019

7:00 pm - 8:30 pm

AUGUST 2019

RESERVES & RESERVE STUDIES

Thursday, August 15, 2019

7:00 pm - 8:30 pm

SEPTEMBER 2019

CAPITAL IMPROVEMENTS

Thursday, September 19, 2019

7:00 pm - 8:30 pm

OCTOBER 2019

ANNUAL BUDGET

Thursday, October 17, 2019

7:00 pm - 8:30 pm

NOVEMBER 2019

AMENDING GOVERNING DOCUMENTS - DRAFTING RULES & REGULATIONS

Thursday, November 21, 2019

7:00 pm - 8:30 pm

DECEMBER 2019

No Training