



SUPPORTING DOCUMENTS

HOUSING FORWARD
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2021 AND 2020
TOGETHER WITH AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Housing Forward:

Opinion

We have audited the accompanying consolidated financial statements of Housing Forward (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Housing Forward as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Housing Forward and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Housing Forward's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Housing Forward's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Housing Forward's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.


DUGAN & LOPATKA

HOUSING FORWARD AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	997,828	\$ 561,277
Cash held for others	12,919	7,656
Grants receivable	2,280,477	1,697,042
Prepaid expenses	29,100	8,100
Total current assets	<u>3,320,324</u>	<u>2,274,075</u>
PROPERTY AND EQUIPMENT, net	43,417	49,736
OTHER ASSETS:		
Earnest Deposits	13,000	-
Security deposits	363,197	322,214
Total assets	<u>\$ 3,739,938</u>	<u>\$ 2,646,025</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 371,506	\$ 446,336
Agency liability	12,919	7,656
Note payable, current maturity	200,000	264,600
Accrued expenses	290,738	284,980
Refundable advances	492,915	357,989
Deferred revenue	47,250	18,600
Total current liabilities	<u>1,415,328</u>	<u>1,380,161</u>
LONG-TERM LIABILITIES		
Deferred Compensation	27,556	10,782
Note payable, net of current maturity	-	271,748
Total liabilities	<u>1,442,884</u>	<u>1,662,691</u>
NET ASSETS:		
Without donor restrictions - Undesignated	1,664,416	761,247
- Board designated	200,000	110,000
With donor restrictions	432,638	112,087
Total net assets	<u>2,297,054</u>	<u>983,334</u>
Total liabilities and net assets	<u>\$ 3,739,938</u>	<u>\$ 2,646,025</u>

The accompanying notes are an integral part of this statement.

HOUSING FORWARD AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
SUPPORT AND REVENUE:				
Public support and other income -				
Contributions	\$ 1,462,346	\$ 491,966	\$ 1,821,046	\$ 145,000
Special events	278,032	-	277,751	-
Program rent	211,417	-	193,364	-
Miscellaneous income	20,123	-	94,359	-
In-kind donations of supplies, space and services	472,418	-	625,897	-
Total public support and other income	2,444,336	491,966	3,012,417	145,000
Grants from governmental agencies -				
Federal government grants	8,104,816	-	7,130,006	-
State government grants	1,069,669	-	1,046,462	-
Local government grants	1,025,061	-	587,805	-
Total grants from governmental agencies	10,199,546	-	8,764,273	-
Net assets released from restrictions -				
Satisfaction of purpose restrictions	171,415	(171,415)	234,537	(234,537)
Total revenues and support	12,815,297	320,551	12,011,227	(89,537)
FUNCTIONAL EXPENSES:				
Program	\$ 10,079,156	\$ -	\$ 9,839,719	\$ -
Management and general	1,651,821	-	1,177,905	-
Fundraising	627,499	-	536,973	-
Total functional expenses	12,358,476	-	11,554,597	-
CHANGE IN NET ASSETS, before forgiveness of debt	456,821	320,551	456,630	(89,537)
Forgiveness of debt	536,348	-	-	-
CHANGE IN NET ASSETS	993,169	320,551	456,630	(89,537)
NET ASSETS, Beginning of year	871,247	112,087	414,617	201,624
NET ASSETS, End of year	\$ 1,864,416	\$ 432,638	\$ 871,247	\$ 112,087
				\$ 983,334

The accompanying notes are an integral part of this statement.

HOUSING FORWARD AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	<u>\$ 1,313,720</u>	<u>\$ 367,093</u>
Adjustments to reconcile change in total net assets to net cash provided by (used in) operating activities:		
Depreciation	11,319	22,833
Loss on disposal of fixed assets	-	2,608
Forgiveness of note payable	(536,348)	-
Changes in assets and liabilities:		
(Increase) in grants receivable	(583,435)	(916,974)
(Increase) decrease in prepaid expenses	(21,000)	9,144
(Increase) in security deposits	(40,983)	(91,801)
Increase in earnest deposits	(13,000)	-
Increase (decrease) in accounts payable and agency liability	(69,567)	81,743
Increase in accrued expenses	5,758	154,127
Increase in refundable advances	134,926	241,469
Increase in deferred compensation	16,774	10,782
Increase (decrease) in deferred revenue	<u>28,650</u>	<u>(6,300)</u>
Total adjustments	<u>(1,066,906)</u>	<u>(492,369)</u>
Net cash provided by (used in) operating activities	<u>246,814</u>	<u>(125,276)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	<u>(5,000)</u>	<u>(8,677)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable	<u>200,000</u>	<u>536,348</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	441,814	402,395
CASH AND CASH EQUIVALENTS, Beginning of year	<u>568,933</u>	<u>166,538</u>
CASH AND CASH EQUIVALENTS, End of year	<u><u>\$ 1,010,747</u></u>	<u><u>\$ 568,933</u></u>

The accompanying notes are an integral part of this statement.

HOUSING FORWARD AND SUBSIDIARY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services										Supporting Services		
	Interim Housing/Shelter	Supportive Housing	Emergency Assistance	Rental Assistance	Employment Readiness	Medical Respite	Diversion and Outreach	Total Program Services	Management and		Total		
									General	Fundraising			
Salaries	\$ 548,578	\$ 527,483	\$ 232,031	\$ 510,630	\$ 126,361	\$ 175,288	\$ 289,650	\$ 2,410,021	\$ 884,491	\$ 301,376	\$ 3,595,888		
Other benefits	58,418	98,735	39,473	89,865	11,130	33,194	47,053	377,868	110,270	43,314	531,452		
Payroll taxes	46,479	46,695	19,455	43,596	11,376	13,948	24,331	205,880	45,464	25,903	277,247		
Total salaries and related expenses	653,475	672,913	290,959	644,091	148,867	222,430	361,034	2,993,769	1,040,225	370,593	4,404,587		
Professional fees and contracts	148,613	31,724	11,489	24,450	2,258	413,314	10,564	642,412	151,882	36,186	830,480		
Board development	-	-	-	-	-	-	-	-	884	-	884		
Occupancy	842,905	18,826	41,072	21,747	16,296	272,523	9,870	1,223,239	59,584	35,264	1,318,087		
Food and supplies	20,421	5,101	883	5,131	154	12,383	5,115	49,188	1,105	16,178	66,471		
Volunteer and staff development	7,230	4,806	2,007	4,254	441	2,536	2,215	23,489	27,020	3,756	54,265		
Equipment repair, rental and replacement	32,505	8,453	5,391	12,604	182	1,332	8,552	69,019	11,318	5,536	85,873		
Individual and family assistance	34,118	2,315,511	75,795	1,459,090	-	82,317	20,126	3,986,957	-	-	3,986,957		
Grants to sub-recipients	-	410,578	-	275,111	-	-	-	685,689	-	-	685,689		
Other expenses	35,280	6,199	1,898	4,422	593	3,540	2,403	54,335	62,825	23,271	140,431		
Postage	317	270	1,864	311	24	47	209	3,042	876	17,561	21,479		
Printing	2,002	1,538	10,466	1,680	136	384	2,333	18,539	3,709	37,109	59,357		
Travel and transportation	31,720	12,385	215	13,340	4,045	4,281	5,779	71,765	1,745	27	73,537		
Insurance	13,449	7,837	3,602	9,144	792	1,583	3,958	40,365	12,667	4,292	57,324		
Telephone and pagers	2,871	4,089	1,714	4,160	387	988	2,581	16,790	3,636	1,120	21,546		
Fund-raising events	-	59	-	136	-	-	-	195	1,412	66,165	67,772		
Depreciation	-	-	2,418	-	2,418	-	-	4,836	6,483	-	11,319		
In-kind space, supplies and services	195,527	-	-	-	-	-	-	195,527	266,450	10,441	472,418		
Total functional expenses	\$ 2,020,433	\$ 3,500,289	\$ 449,773	\$ 2,479,671	\$ 176,593	\$ 1,017,658	\$ 434,739	\$ 10,079,156	\$ 1,651,821	\$ 627,499	\$ 12,358,476		

The accompanying notes are an integral part of this statement.

HOUSING FORWARD AND SUBSIDIARY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services										Supporting Services		Total
	Coordinated Entry	Interim Housing/Shelter	Support Center	Supportive Housing	Emergency Assistance	Rental Assistance	Employment Readiness	Sojourner House	Outreach and Engagement	Total Program Services	Management and General	Fundraising	
Salaries	\$ 34,565	\$ 360,992	\$ 51,038	\$ 545,726	\$ 181,821	\$ 313,691	\$ 105,236	\$ 115,007	\$ 139,976	\$ 1,848,052	\$ 876,855	\$ 270,185	\$ 2,995,092
Other benefits	615	43,205	9,078	88,457	28,616	55,306	17,947	20,054	19,754	283,032	127,719	17,874	428,625
Payroll taxes	3,272	34,187	6,708	49,732	17,902	31,106	11,732	10,951	14,239	179,829	21,869	23,966	225,664
Total salaries and related expenses	38,452	438,384	66,824	683,915	228,339	400,103	134,915	146,012	173,969	2,310,913	1,026,443	312,025	3,649,381
Professional fees and contracts	561	73,411	4,484	19,166	16,836	12,780	6,726	7,734	6,166	147,864	18,429	31,743	198,036
Board development	-	-	-	-	-	-	-	-	-	-	4,295	5,018	9,313
Occupancy	-	301,118	8,753	23,389	22,242	13,484	22,008	14,830	10,842	418,666	16,897	6,930	442,493
Food and supplies	66	238,879	1,935	10,547	3,358	6,844	956	1,585	2,347	266,517	5,062	2,205	273,784
Laundry	-	23,031	-	31	-	29	-	-	-	23,091	-	-	23,091
Volunteer and staff development	71	1,649	1,347	2,235	858	1,630	858	1,477	786	10,911	5,036	1,078	17,025
Equipment repair, rental and replacement	131	43,750	1,047	5,381	1,571	7,047	1,571	3,387	1,737	65,622	4,726	2,492	72,840
Individual and family assistance	8	1,027,545	2,543	2,344,894	338,578	795,029	140	60,120	1,265	4,570,122	-	-	4,570,122
Grants to sub-recipients	638,325	-	-	609,788	-	11,930	-	-	-	1,260,043	-	-	1,260,043
Other expenses	85	6,461	3,634	9,651	3,313	5,550	3,291	4,677	2,983	39,645	52,070	26,299	118,014
Postage	10	362	317	307	122	232	122	82	112	1,666	296	11,181	13,143
Printing	11	1,269	1,660	2,549	1,307	1,912	1,877	92	1,349	10,336	4,462	25,293	40,091
Travel and transportation	17	8,885	1,785	14,304	1,254	8,451	1,365	4,628	2,735	43,424	261	112	43,797
Insurance	-	4,945	3,943	11,612	830	6,217	830	554	4,959	33,890	7,728	3,170	44,788
Telephone and pagers	46	2,687	463	4,362	1,373	2,814	780	1,770	1,350	15,645	4,835	578	21,058
Fund-raising events	-	-	-	-	-	-	-	-	-	-	-	108,849	108,849
Depreciation	-	-	5,981	-	4,089	-	4,089	2,726	-	16,885	5,948	-	22,833
In-kind space, supplies and services	-	448,448	4,299	62,771	-	88,961	-	-	-	604,479	21,417	-	625,896
Total functional expenses	\$ 677,783	\$ 2,620,824	\$ 109,015	\$ 3,806,902	\$ 624,070	\$ 1,363,013	\$ 177,838	\$ 249,674	\$ 210,600	\$ 9,839,719	\$ 1,177,905	\$ 536,973	\$ 11,554,597

The accompanying notes are an integral part of this statement.

HOUSING FORWARD AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Housing Forward (the Organization) was incorporated on August 7, 1992, in the State of Illinois as a not-for-profit corporation. The mission of the Organization is to transition people from housing crisis to housing stability. The Organization, with support of various congregations and partnering agencies, provides emergency shelter and meals, supportive services, case management, employment readiness, rapid-rehousing, transitional and permanent supportive housing programs and emergency assistance for persons experiencing homelessness or a financial crisis that may lead to homelessness. The Organization operates within West Suburban Cook County.

The consolidated financial statements were available to be issued on May 26, 2022, with subsequent events being evaluated through this date.

The following is a summary of the significant accounting policies applied by management in the preparation of the accompanying consolidated financial statements.

Basis of Accounting -

The Organization records its financial transactions and maintains its books and records on the accrual basis of accounting which recognizes revenue as it is earned and expenses as they are incurred.

Basis of Presentation -

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be expensed for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of management and the board of directors. As of December 31, 2021 and 2020, the Organization had designated \$200,000 and \$110,000, respectively as a reserve for future operations.

With donor restrictions - Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met either by actions of the Organization and/or the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents -

For purposes of the statement of cash flows, the Organization considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk -

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization places its cash and deposits with high credit quality financial institutions; however, deposits exceed the federally insured limits in some accounts from time to time.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Promises to Give -

Pledges receivable are recorded in the fiscal year, in which the pledge has become unconditional and then is classified as either without donor restrictions or with donor restrictions depending on the existence and/or nature of donor restrictions. Promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Grants Revenue and Receivables -

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization have incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. The Organization has received \$492,915 and \$357,989 in advance under their federal and state contracts and grants as of December 31, 2021 and 2020, respectively.

The Organization has received significant financial assistance from federal and state agencies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and may be subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Organization.

Property and Equipment -

Property and equipment are carried at original cost or fair market value at date of receipt for donated assets less accumulated depreciation. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of \$2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from three to ten years. Depreciation expense totaled \$11,319 and \$22,833 in 2021 and 2020, respectively.

Revenue Recognition for Public Support -

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or a purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Program Rent -

Program rent is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for the services. The Organization's program revenue consists of rental income which is considered to have a single performance obligation that is satisfied at a point in time. The performance obligations for this service is considered met, and revenue is recognized, at beginning of the month the lessee is using the space.

Deferred Revenue -

Deferred revenue represents payments for special events that are received prior to year end but will not be occurring until the following year.

Basis of Consolidation -

HF-Broadview, LLC is consolidated with Housing Forward for financial reporting purposes. Housing Forward is the single member of HF-Broadview, LLC and therefore controls the LLC. All significant intercompany account balances and transactions have been eliminated. HF-Broadview total assets consist of cash and deposits totaling approximately \$375,000 and \$-0- for years ended December 31, 2021 and 2020, respectively, HF-Broadview's total liabilities consist of notes payable totaling approximately \$200,000 and \$-0- for years ended December 31, 2021 and 2020, respectively. HF-Broadview's revenue consist mostly of contributions and totaled approximately \$200,000 and \$-0- for the year ended December 31, 2021 and 2020, respectively.

Use of Estimates -

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

Allocation of Expenses -

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, benefits, payroll taxes, professional services, office expenses, occupancy, depreciation and other, which are allocated on the basis of estimates of time and effort.

Income Taxes -

The Organization has been determined by the Internal Revenue Service to be exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax has been established. HF-Broadview, LLC is considered a disregarded entity, since it is a single member LLC and HF-Broadview, LLC is part of the Organization 990.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

The Organization files income tax returns in the U.S. federal jurisdiction and Illinois. With few exceptions, the Organization is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2018. The Organization does not expect a material net change in unrecognized tax benefits in the next twelve months.

Recently Issued Accounting Pronouncement -

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842), which provides guidance for improving financial reporting over lease transactions. The new guidance requires organizations to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. This ASU is effective for fiscal periods beginning after December 15, 2021, with early adoption permitted. The Organization is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements.

Reclassification -

Prior year amount has been reclassified to be consist with prior year presentation.

(2) LIQUIDITY AND AVAILABILITY:

	December 31,	
	<u>2021</u>	<u>2020</u>
Financial assets -		
Cash and cash equivalents	\$ 997,828	\$ 561,277
Grant receivable	<u>2,280,477</u>	<u>1,697,042</u>
Total financial assets	3,278,305	2,258,319
Less: Donor imposed restrictions	<u>432,638</u>	<u>112,087</u>
Net financial assets after donor-imposed restrictions	2,845,667	2,146,232
Less: Internal designations - Board advised funds	<u>200,000</u>	<u>110,000</u>
Financial assets available to meet cash needs for general expenditures that is without donor or other restrictions limiting their use within one year	<u>\$ 2,645,667</u>	<u>\$ 2,036,232</u>

The Organization receives contributions, some of which are restricted by donors to fund specific programs or projects. Such restricted funds are tracked for use for the identified program or project. Restricted contributions of \$491,966 and \$145,000 were received for the years ended December 31, 2021 and 2020, respectively.

(2) LIQUIDITY AND AVAILABILITY: (Continued)

The Organization maintains a separate operating reserve account with a targeted balance of three months of operating and personnel expenses.

Amounts greater than these minimums can be designated by the Finance Committee with approval of the Board of Directors.

The Organization also maintains a separate capital reserve account consistent with expansion plans for the Organization. The balance is reviewed annually by the Finance Committee to determine the appropriateness of the balance in conjunction with the condition of the owned assets.

(3) PROPERTY AND EQUIPMENT:

Property and equipment consist of the following at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Office equipment	\$ 169,453	\$ 169,453
Site equipment	16,833	16,833
Leasehold improvements	62,742	57,742
Support Center expansion	<u>284,133</u>	<u>284,133</u>
	533,161	528,161
Less - Accumulated depreciation	<u>(489,744)</u>	<u>(478,425)</u>
	<u>\$ 43,417</u>	<u>\$ 49,736</u>

(4) LEASED FACILITIES:

The Organization leases certain space for its administrative offices under two leases expiring in February 2023 and April 2022. Rent expense paid under the leases amounted to \$125,903 and \$168,840 for the years ended December 31, 2021 and 2020, respectively, which includes \$1,500 monthly for utilities, and is included in occupancy expense in the statement of functional expenses.

The Organization also has a lease for a copier expiring in June, 2023. Rent expense paid under this lease amounted to \$3,370 and \$4,500 for the years ended December 31, 2021 and 2020, respectively.

The Organization has a lease for the Sojourner program that expires in July, 2024. Rent expense paid under this lease amounted to \$49,885 and \$48,550 for the years ended December 31, 2021 and 2020, respectively.

The Organization has leases for the Interim Housing program due to federal and state COVID 19 guidelines that expire in September 2022. Rent expense paid under these leases amounted to \$1,067,625 and 304,587 for the years ended December 31, 2021 and 2020, respectively.

(4) LEASED FACILITIES: (Continued)

Minimum lease payments due for the years ending December 31 are as follows:

2022	\$	945,059
2023		68,365
2024		<u>31,206</u>
	\$	<u>1,044,630</u>

The Organization pays monthly rental payments for transitional housing and rapid re-housing units.

The Organization also leased various units for permanent supportive housing. The leases expire at various dates through December, 2022. Rental assistance provided on these properties was approximately \$3,675,741 and \$3,273,000 for the years ended December 31, 2021 and 2020, respectively.

(5) LINE OF CREDIT:

The Organization has a \$1,250,000 line of credit from a bank, bearing interest at prime plus one half percent and due in June, 2023. As of December 31, 2021 and 2020, the Organization has no borrowings.

(6) NOTE PAYABLE:

Note payable consists of the following as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Payroll Protection Program (PPP) loan payable to a bank as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act, interest at 1% with the amount to be repaid in equal installments of principal and interest, beginning at the earlier of the date the SBA remits the loan forgiveness amount or 10 months after the end of the forgivable period, with the final payment due April 2022. As part of the loan agreement, the entire loan or a portion can be forgiven. The Organization has adopted ASC 470 to account for the PPP loan and will record a gain from the forgiven portion of the loan when it is forgiven. The Organization has received notice as of March 2021, that their PPP loan has been forgiven in full, and recognized the forgiveness as a gain as of December 31, 2021.	\$ -	\$ 536,348
Note payable to JCUA, a non-profit organization, for predevelopment costs related to HF Broadview LLC, bearing interest at 0%. Due in full upon the earlier of closing on the property or April 2022.	200,000	-
Less - Current portion	<u>200,000</u>	<u>264,600</u>
Long-term portion	<u>\$ -</u>	<u>\$ 271,748</u>

(7) NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consisted of the following at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Interim Housing	\$ 95,054	\$ 48,520
Rental assistance	87,194	35,891
HF Broadview LLC	175,390	-
Other	<u>75,000</u>	<u>27,676</u>
	<u>\$ 432,638</u>	<u>\$ 112,087</u>

(8) DONATED SERVICES, SUPPLIES AND SPACE:

Donated services and space in 2021 and 2020 included medical, legal services, food, shelter space and volunteer time totaling \$472,419 and \$625,897, respectively, which are reflected in the statement of activities as in-kind contributions and program expenses.

The Organization receives donated clothing and other personal care items from various donors. Such donations have not been recorded because the value of such items cannot be reasonably determined.

(9) RETIREMENT PLAN:

Effective January 1, 2008, the Organization adopted a Simple Retirement Plan for eligible employees. The Organization provided matching contributions of 3% for the years ended December 31, 2021 and 2020. Contributions to the plan were \$57,258 and \$27,372 for the years ended December 31, 2021 and 2020, respectively.

(10) DEFERRED COMPENSATION AGREEMENTS:

The Company has nonqualified deferred compensation agreements with a certain key employee. The agreements generally provide benefits either in a lump sum or in annual installments over a period of 5 to 10 years as elected by the employee following an employee retirement age of 67. The agreements provide for the payments of benefits to surviving beneficiaries and contain other provisions for payments of benefits. The total deferred compensation payable as of December 31, 2021 and 2020 is \$27,556 and \$10,782, respectively.

(11) CONCENTRATIONS OF GRANTS:

Housing Forward received approximately 40% of its total public support and revenue from U.S. Department of Housing and Urban Development and Coronavirus Relief Fund/American Rescue Plan for the year ended December 31, 2021 and 48% from U.S. Department of Housing and Urban Development and Coronavirus Relief Fund for year ended December 31, 2020.

(12) SUBSEQUENT EVENTS:

In April, 2022, Housing Forward amended their lease agreement for administrative offices for additional space. The monthly payment for the additional space is \$1,629.17 and will expire in February 2023, same time as the original lease for administrative office.

HOUSING FORWARD
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2020 AND 2019
TOGETHER WITH AUDITOR'S REPORT



Certified Public Accountants

4320 WINFIELD ROAD, SUITE 450
WARRENVILLE, IL 60555
630 665 4440

duganlopatka.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Housing Forward:

We have audited the accompanying financial statements of Housing Forward (the Organization) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020 and 2019, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

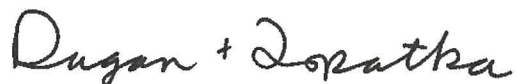
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

To the Board of Directors of
Housing Forward
Page two

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Housing Forward as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Dugan + Lopatka".

DUGAN & LOPATKA

Warrenville, Illinois
June 23, 2021

HOUSING FORWARD
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 550,495	\$ 163,109
Cash held for others	7,656	3,429
Grants receivable	1,697,042	780,068
Prepaid expenses	8,100	17,244
Total current assets	2,263,293	963,850
PROPERTY AND EQUIPMENT, net	49,736	66,500
OTHER ASSETS:		
Security deposits	322,214	230,413
Total assets	<u>\$ 2,635,243</u>	<u>\$ 1,260,763</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 446,336	\$ 368,820
Agency liability	7,656	3,429
Notes payable, current maturity	264,600	-
Accrued expenses	284,980	130,853
Refundable advances	357,989	116,520
Deferred revenue	18,600	24,900
Total current liabilities	1,380,161	644,522
LONG-TERM LIABILITIES		
Notes payable, net of current maturity	271,748	-
Total liabilities	1,651,909	644,522
NET ASSETS:		
Without donor restrictions - Undesignated	761,247	304,617
- Board designated	110,000	110,000
With donor restrictions	112,087	201,624
Total net assets	983,334	616,241
Total liabilities and net assets	<u>\$ 2,635,243</u>	<u>\$ 1,260,763</u>

The accompanying notes are an integral part of this statement.

HOUSING FORWARD
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020		2019		Total
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	
SUPPORT AND REVENUE:					
Public support and other income -					
Contributions	\$ 1,764,262	\$ 145,000	\$ 1,909,262	\$ 783,279	\$ 1,101,279
United Way	56,784	-	56,784	41,496	41,496
Special events	277,751	-	277,751	261,112	261,112
Program rent	193,364	-	193,364	218,970	218,970
Interest	462	-	462	435	435
Miscellaneous income	93,897	-	93,897	34,053	34,053
In-kind donations of space	46,818	-	46,818	113,805	113,805
In-kind donations of supplies and services	579,079	-	579,079	491,040	491,040
Total public support and other income	3,012,417	145,000	3,157,417	1,944,190	2,262,190
Grants from governmental agencies -					
CDBG Cook County	43,326	-	43,326	16,980	16,980
ESG Cook County	83,188	-	83,188	313,162	313,162
Cook County Health	208,507	-	208,507	188,499	188,499
ESG Oak Park	106,354	-	106,354	110,917	110,917
CDBG Oak Park	30,004	-	30,004	28,034	28,034
Village of Oak Park grants	11,050	-	11,050	25,653	25,653
FRAP Oak Park	178,389	-	178,389	43,983	43,983
DHS - Illinois	596,039	-	596,039	421,357	421,357
FEMA	545,320	-	545,320	-	-
HUD	4,269,060	-	4,269,060	3,871,047	3,871,047
HUD - South Suburban PADS	130,688	-	130,688	166,242	166,242
IHDA	442,448	-	442,448	432,180	432,180
Community Mental Health Board of Oak Park Township	37,158	-	37,158	77,717	77,717
Serve Illinois Commission - AmeriCorps	113,289	-	113,289	119,842	119,842
Proviso Township Mental Health Commission	77,063	-	77,063	65,459	65,459
CDBG - City of Berwyn	8,500	-	8,500	8,500	8,500
Coronavirus Relief Fund	1,299,699	-	1,299,699	-	-
ESG Cicero	191,697	-	191,697	155,826	155,826
All Chicago	110,320	-	110,320	-	-
CARES Grants	143,103	-	143,103	-	-
Oak Park Township	69,726	-	69,726	25,964	25,964
River Forest Township	3,250	-	3,250	6,000	6,000
Other	66,095	-	66,095	29,162	29,162
Total grants from governmental agencies	8,764,273	-	8,764,273	6,106,524	6,106,524
Net assets released from restrictions -					
Satisfaction of purpose restrictions	234,537	(234,537)	-	167,267	(167,267)
Total revenues and support	12,011,227	(89,537)	11,921,690	8,217,981	150,733
					8,368,714

The accompanying notes are an integral part of this statement.

HOUSING FORWARD
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020		2019		Total
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	
FUNCTIONAL EXPENSES:					
Program	\$ 9,839,719	\$ -	\$ 7,149,838	\$ -	\$ 7,149,838
Management and general	1,177,905	-	824,733	-	824,733
Fundraising	536,973	-	365,808	-	365,808
Total functional expenses	11,554,597	-	8,340,379	-	8,340,379
CHANGE IN NET ASSETS	456,630	(89,537)	(122,398)	150,733	28,335
NET ASSETS, Beginning of year	414,617	201,624	537,015	50,891	587,906
NET ASSETS, End of year	\$ 871,247	\$ 112,087	\$ 414,617	\$ 201,624	\$ 616,241

The accompanying notes are an integral part of this statement.

HOUSING FORWARD
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	<u>\$ 367,093</u>	<u>\$ 28,335</u>
Adjustments to reconcile change in total net assets to net cash (used in) operating activities:		
Depreciation	22,833	37,993
Loss on disposal of fixed assets	2,608	-
Changes in assets and liabilities:		
(Increase) in grants receivable	(916,974)	(122,010)
Decrease in prepaid expenses	9,144	7,366
(Increase) in security deposits	(91,801)	(47,688)
Increase in accounts payable and agency liability	81,743	14,304
Increase in accrued expenses	154,127	20,755
Increase (decrease) in refundable advances	241,469	(224,158)
Increase (decrease) in deferred revenue	<u>(6,300)</u>	<u>19,600</u>
Total adjustments	<u>(503,151)</u>	<u>(293,838)</u>
Net cash (used in) operating activities	<u>(136,058)</u>	<u>(265,503)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	<u>(8,677)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable	<u>536,348</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	391,613	(265,503)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>166,538</u>	<u>432,041</u>
CASH AND CASH EQUIVALENTS, End of year	<u><u>\$ 558,151</u></u>	<u><u>\$ 166,538</u></u>

The accompanying notes are an integral part of this statement.

HOUSING FORWARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services										Supporting Services		
	Coordinated Entry	Interim Housing/Shelter	Support Center	Supportive Housing	Emergency Assistance	Rental Assistance	Employment Readiness	Sojourner House	Diversion and Outreach	Total Program Services	Management and General	Fundraising	Total
Salaries	\$ 34,565	\$ 360,992	\$ 51,038	\$ 545,726	\$ 181,821	\$ 313,691	\$ 105,236	\$ 115,007	\$ 139,976	\$ 1,848,052	\$ 876,855	\$ 270,185	\$ 2,995,092
Other benefits	615	43,205	9,078	88,457	28,616	55,306	17,947	20,054	19,754	283,032	127,719	17,874	428,625
Payroll taxes	3,272	34,187	6,708	49,732	17,902	31,106	11,732	10,951	14,239	179,829	21,869	23,966	225,664
Total salaries and related expenses	38,452	438,384	66,824	683,915	228,339	400,103	134,915	146,012	173,969	2,310,913	1,026,443	312,025	3,649,381
Professional fees and contracts	561	73,411	4,484	19,166	16,836	12,780	6,726	7,734	6,166	147,864	18,429	31,743	198,036
Board development	-	-	-	-	-	-	-	-	-	-	4,295	5,018	9,313
Occupancy	-	301,118	8,753	25,389	22,242	13,484	22,008	14,830	10,842	418,666	16,897	6,950	442,493
Food and supplies	66	238,879	1,935	10,547	3,358	6,844	956	1,585	2,347	266,517	5,062	2,205	273,784
Laundry	-	23,031	-	31	-	29	-	-	-	23,091	-	-	23,091
Volunteer and staff development	71	1,649	1,347	2,235	858	1,630	858	1,477	786	10,911	5,036	1,078	17,025
Equipment repair, rental and replacement	131	43,750	1,047	5,381	1,571	7,047	1,571	3,387	1,737	65,622	4,726	2,492	72,840
Individual and family assistance	8	1,027,545	2,543	2,344,894	338,578	795,029	140	60,120	1,265	4,570,122	-	-	4,570,122
Grants to sub-recipients	638,325	-	-	609,788	-	11,930	-	-	-	1,260,043	-	-	1,260,043
Other expenses	85	6,461	3,634	9,651	3,313	5,550	3,291	4,677	2,983	39,645	52,070	26,299	118,014
Postage	10	362	317	307	122	232	122	82	112	1,666	296	1,181	13,143
Printing	11	1,269	1,660	2,549	1,307	1,912	187	92	1,349	10,336	4,462	25,293	40,091
Travel and transportation	17	8,885	1,785	14,304	1,254	8,451	1,365	4,628	2,735	43,424	261	112	43,797
Insurance	-	4,945	3,943	11,612	830	6,217	830	554	4,959	33,890	7,728	3,170	44,788
Telephone and pagers	46	2,687	463	4,362	1,373	2,814	780	1,770	1,350	15,645	4,835	578	21,058
Fund-raising events	-	-	-	-	-	-	-	-	-	-	-	108,849	108,849
Depreciation	-	-	5,981	-	4,089	-	4,089	2,726	-	16,885	5,948	-	22,833
In-kind space, supplies and services	-	448,448	4,299	62,771	-	88,961	-	-	-	604,479	21,417	-	625,896
Total functional expenses	\$ 677,783	\$ 2,620,824	\$ 109,015	\$ 3,806,902	\$ 624,070	\$ 1,363,013	\$ 177,838	\$ 249,674	\$ 210,600	\$ 9,839,719	\$ 1,177,905	\$ 536,973	\$ 11,554,597

The accompanying notes are an integral part of this statement.

HOUSING FORWARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Services							Supporting Services					
	Coordinated Entry	Interim Housing/Shelter	Support Center	Supportive Housing	Emergency Assistance	Rental Assistance	Employment Readiness	Sojourner House	Outreach and Engagement	Total Program Services	Management and General	Fundraising	Total
Salaries	\$ 205,439	\$ 103,405	\$ 161,698	\$ 494,040	\$ 169,097	\$ 158,086	\$ 63,774	\$ 42,553	\$ 188,005	\$ 1,588,097	\$ 619,707	\$ 189,631	\$ 2,297,435
Other benefits	19,251	13,201	39,505	109,716	36,667	42,435	15,854	7,027	37,041	320,697	64,503	14,981	400,181
Payroll taxes	18,068	7,662	13,235	42,994	14,119	14,332	6,446	3,091	14,324	134,271	38,828	16,513	189,612
Total salaries and related expenses	242,758	126,268	214,438	646,750	219,883	214,853	86,074	52,671	239,370	2,043,065	723,038	221,125	2,987,228
Professional fees and contracts	5,052	3,608	8,113	17,973	23,845	8,857	8,256	4,531	5,165	85,400	11,941	45,696	143,037
Board development	-	-	-	-	-	-	-	-	-	-	10,450	-	10,450
Occupancy	3,297	2,460	32,837	25,335	22,800	8,767	22,800	5,836	9,840	133,972	11,470	4,758	150,200
Food and supplies	614	23,081	5,032	3,752	4,297	1,927	1,295	1,887	2,519	44,404	1,525	1,371	47,300
Laundry	-	40,141	569	20	-	-	-	-	-	40,730	-	-	40,730
Volunteer and staff development	4,384	283	3,720	2,138	475	764	418	149	890	13,221	3,719	1,235	18,175
Equipment repair, rental and replacement	7,055	210	5,107	2,356	1,546	2,728	1,046	6,462	3,335	29,845	953	1,495	32,293
Individual and family assistance	-	4,244	6,764	2,233,442	60,648	618,834	40	60,549	2,107	2,986,628	-	-	2,986,628
Grants to sub-recipients	583,591	-	-	396,995	-	-	-	-	-	980,586	-	-	980,586
Other expenses	7,425	2,057	15,101	13,387	5,772	3,524	5,725	2,312	4,353	59,656	21,028	12,319	93,003
Postage	726	445	504	1,245	363	696	320	1,398	311	6,008	652	3,421	10,081
Printing	3,040	807	2,049	1,573	1,112	530	1,076	682	1,161	12,030	1,873	18,050	31,953
Travel and transportation	7,727	4,048	3,083	23,291	2,100	5,871	1,442	78	6,225	53,865	5,253	587	59,705
Insurance	1,148	877	11,573	9,034	-	3,135	-	-	3,507	29,274	4,103	1,693	35,070
Telephone and pagers	447	1,015	796	3,873	2,964	1,457	2,530	1,589	1,037	15,708	1,086	509	17,303
Fund-raising events	-	-	6,470	-	11,267	-	11,267	2,504	-	31,508	6,485	-	37,993
Depreciation	-	550,725	29,692	-	1,705	-	1,816	-	-	583,938	20,907	-	604,845
In-kind space, supplies and services	-	-	-	-	-	-	-	-	-	-	-	-	-
Total functional expenses	\$ 867,264	\$ 760,269	\$ 345,848	\$ 3,381,164	\$ 358,777	\$ 871,943	\$ 144,105	\$ 140,648	\$ 279,820	\$ 7,149,838	\$ 824,733	\$ 365,808	\$ 8,340,379

The accompanying notes are an integral part of this statement.

HOUSING FORWARD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Housing Forward (the Organization) was incorporated on August 7, 1992, in the State of Illinois as a not-for-profit corporation. The mission of the Organization is to transition people from housing crisis to housing stability. The Organization, with support of various congregations and partnering agencies, provides emergency shelter and meals, supportive services, case management, employment readiness, rapid-rehousing, transitional and permanent supportive housing programs and emergency assistance for persons experiencing homelessness or a financial crisis that may lead to homelessness. The Organization operates within West Suburban Cook County.

The financial statements were available to be issued on June 23, 2021, with subsequent events being evaluated through this date.

The following is a summary of the significant accounting policies applied by management in the preparation of the accompanying financial statements.

Basis of Accounting -

The Organization records its financial transactions and maintains its books and records on the accrual basis of accounting which recognizes revenue as it is earned and expenses as they are incurred.

Basis of Presentation -

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be expensed for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of management and the board of directors. As of December 31, 2020 and 2019, the Organization had designated \$110,000 as a reserve for future operations.

With donor restrictions - Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met either by actions of the Organization and/or the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents -

For purposes of the statement of cash flows, the Organization considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk -

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization places its cash and deposits with high credit quality financial institutions; however, deposits exceed the federally insured limits in some accounts from time to time.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Promises to Give -

Pledges receivable are recorded in the fiscal year, in which the pledge has become unconditional and then is classified as either without donor restrictions or with donor restrictions depending on the existence and/or nature of donor restrictions. Promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Grants Revenue and Receivables -

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization have incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. The Organization has received \$357,989 and \$116,520 in advance under their federal and state contracts and grants as of December 31, 2020 and 2019, respectively.

The Organization has received significant financial assistance from federal and state agencies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and may be subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Organization.

Property and Equipment -

Property and equipment are carried at original cost or fair market value at date of receipt for donated assets less accumulated depreciation. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of \$2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from three to ten years. Depreciation expense totaled \$22,833 and \$37,993 in 2020 and 2019, respectively.

Revenue Recognition for Public Support -

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or a purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Program Revenue -

Program revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for the services. The Organization's program revenue consists of rental income which are considered to have a single performance obligation that is satisfied at a point in time. The performance obligations for this service is considered met, and revenue is recognized, at beginning of the month the lessee is using the space.

Deferred Revenue -

Deferred revenue represents payments for special events that are received prior to year end but will not be occurring until the following year.

Use of Estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

Allocation of Expenses -

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, benefits, payroll taxes, professional services, office expenses, occupancy, depreciation and other, which are allocated on the basis of estimates of time and effort.

Income Taxes -

The Organization has been determined by the Internal Revenue Service to be exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax has been established.

The Organization files income tax returns in the U.S. federal jurisdiction and Illinois. With few exceptions, the Organization is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2017. The Organization does not expect a material net change in unrecognized tax benefits in the next twelve months.

(2) LIQUIDITY AND AVAILABILITY:

	December 31,	
	<u>2020</u>	<u>2019</u>
Financial assets -		
Cash and cash equivalents	\$ 550,495	\$ 163,109
Grant receivable	<u>1,697,042</u>	<u>780,068</u>
Total financial assets	2,247,537	943,177
Less: Donor imposed restrictions	<u>112,087</u>	<u>201,624</u>
Net financial assets after donor-imposed restrictions	2,135,450	741,553
Less: Internal designations -		
Board advised funds	<u>110,000</u>	<u>110,000</u>
Financial assets available to meet cash needs for general expenditures that is without donor or other restrictions limiting their use within one year	<u>\$ 2,025,450</u>	<u>\$ 631,553</u>

The Organization receives contributions, some of which are restricted by donors to fund specific programs or projects. Such restricted funds are tracked for use for the identified program or project. Restricted contributions of \$145,000 and \$318,000 were received for the years ended December 31, 2020 and 2019, respectively.

The Organization maintains a separate operating reserve account with a targeted balance of three months of operating and personnel expenses.

Amounts greater than these minimums can be designated by the Finance Committee with approval of the Board of Directors.

The Organization also maintains a separate capital reserve account consistent with expansion plans for the Organization. The balance is reviewed annually by the Finance Committee to determine the appropriateness of the balance in conjunction with the condition of the owned assets.

(3) PROPERTY AND EQUIPMENT:

Property and equipment consist of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Office equipment	\$ 169,453	\$ 178,234
Site equipment	16,833	16,833
Leasehold improvements	57,742	49,065
Support Center expansion	<u>284,133</u>	<u>284,133</u>
	528,161	528,265
Less - Accumulated depreciation	<u>(478,425)</u>	<u>(461,765)</u>
	<u>\$ 49,736</u>	<u>\$ 66,500</u>

(4) LEASED FACILITIES:

The Organization leases certain space for its administrative offices under two leases expiring in February, 2023 and April, 2022. Rent expense paid under the leases amounted to \$168,840 and \$113,680 for the years ended December 31, 2020 and 2019, respectively, which includes \$1,500 monthly for utilities, and is included in occupancy expense in the statement of functional expenses.

The Organization also has a lease for a copier expiring in June, 2023. Rent expense paid under this lease amounted to \$4,500 and \$9,931 for the years ended December 31, 2020 and 2019, respectively.

The Organization has a lease for the Sojourner program that expires in July, 2024. Rent expense paid under this lease amounted to \$48,550 and \$20,000 for the years ended December 31, 2020 and 2019, respectively.

The Organization has leases for the Interim Housing program due to federal and state COVID 19 guidelines that expire in September 2021. Rent expense paid under these leases amounted to \$304,587 and \$-0- for the years ended December 31, 2020 and 2019, respectively.

Minimum lease payments due for the years ending December 31 are as follows:

2021	\$ 1,021,632
2022	147,436
2023	68,365
2024	<u>31,206</u>
	<u>\$ 1,268,639</u>

The Organization pays monthly rental payments for transitional housing and rapid re-housing units.

The Organization also leased various units for permanent supportive housing. The leases expire at various dates through December, 2021. Rental assistance provided on these properties was approximately \$3,273,000 and \$2,761,000 for the years ended December 31, 2020 and 2019, respectively.

(5) LINE OF CREDIT:

The Organization has a \$500,000 line of credit from a bank, bearing interest at prime plus one percent and due in July, 2022. As of December 31, 2020 and 2019, the Organization has no borrowings.

(6) NOTES PAYABLE:

Notes payable consists of the following as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Payroll Protection Program (PPP) loan payable to a bank as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act, interest at 1% with the amount to be repaid in equal installments of principal and interest, beginning at the earlier of the date the SBA remits the loan forgiveness amount or 10 months after the end of the forgivable period, with the final payment due April 2022. As part of the loan agreement, the entire loan or a portion can be forgiven. The Organization intends to maximize the forgivable portion of this loan. The Organization has adopted ASC 470 to account for the PPP loan and will record a gain from the forgiven portion of the loan when it is forgiven.	\$ 536,348	\$ -
Less - Current portion	<u>264,600</u>	<u>-</u>
Long-term portion	<u>\$ 271,748</u>	<u>\$ -</u>

Aggregate maturities required on notes payable as of December 31, 2020, are due in future years as follows:

2021	\$ 264,600
2022	<u>271,748</u>
	<u>\$ 536,348</u>

(7) NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consisted of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Support center	\$ 48,520	\$ 123,000
Sojourner House	6,567	17,733
Program rent	35,891	35,891
Other	<u>21,109</u>	<u>25,000</u>
	<u>\$ 112,087</u>	<u>\$ 201,624</u>

(8) DONATED SERVICES, SUPPLIES AND SPACE:

Donated services in 2020 and 2019 included medical, legal services, food and volunteer time totaling \$579,079 and \$491,040, respectively, which are reflected in the statement of activities as in-kind contributions and program expenses.

The Organization receives donated clothing and other personal care items from various donors. Such donations have not been recorded because the value of such items cannot be reasonably determined.

The Organization uses various congregations in the local area to serve the community. The congregations provide shelter space throughout the year, with the majority occurring during the months of September through May. These congregations have not charged the Organization for use of space under any form of rental agreement. The annual lease value of this space, based upon the market value in the area, was \$46,818 and \$113,805 for the years ended December 31, 2020 and 2019, respectively. These amounts are included as in-kind contributions and program expenses in the statement of activities.

(9) RETIREMENT PLAN:

Effective January 1, 2008, the Organization adopted a Simple Retirement Plan for eligible employees. The Organization provided matching contributions of 3% for the years ended December 31, 2020 and 2019. Contributions to the plan were \$27,372 and \$24,154 for the years ended December 31, 2020 and 2019, respectively.

(10) CONCENTRATIONS OF GRANTS:

Housing Forward received approximately 48% of its total public support and revenue from U.S. Department of Housing and Urban Development and Coronavirus Relief Fund for the year ended December 31, 2020 and 48% from U.S. Department of Housing and Urban Development for year ended December 31, 2019.

(11) SUBSEQUENT EVENTS:

In April 2021, Housing Forward created and became the member of a single member LLC called HF Broadview, LLC. In 2021 and forward, HF Broadview will be consolidated with Housing Forward.

In March 2021, the Housing Forward was notified by the Small Business Administration (SBA) that its Payroll Protection Program loan was forgiven in the full amount of \$536,348. Housing Forward will record the loan forgiveness as revenue for the year ended December 31, 2021.

(12) MANAGEMENT'S RESPONSE TO EFFECTS OF COVID-19 PANDEMIC

In March 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. As a part of these mitigation measures, the Organization was required to change the way it provided housing and services to its clients. In order to be in compliance with State of Illinois guidelines, the Organization had to shift from using emergency shelters to housing clients in hotels. With this change in operations the Organization incurred increased costs of housing. In order to help cover these costs the Organization has received additional grants from its funders and donors.

The Organization cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the financial statements in fiscal year 2021.

NEW Housing Forward Database2022
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 7/1/2022 Through 7/31/2022

Housing Forward	July 2022 YTD Actual	YTD Budget	<i>YTD Budget Variance</i>
Operating Revenue			
Contributions			
Donations and Contributions	316,878.08	395,500.00	<i>(78,621.92)</i>
Events Fundraising	298,841.79	267,000.00	<i>31,841.79</i>
Private Foundations	<u>484,925.65</u>	<u>425,420.00</u>	<u><i>59,505.65</i></u>
Total Contributions	1,100,645.52	1,087,920.00	<i>12,725.52</i>
Grant Revenue			
Accrued Revenue	593,555.55	0.00	<i>593,555.55</i>
Federal Government Grants	4,013,247.91	5,297,555.00	<i>(1,284,307.09)</i>
State Government Grants	799,411.00	778,086.22	<i>21,324.78</i>
Local Government Grants	<u>1,016,445.73</u>	<u>405,318.81</u>	<u><i>611,126.92</i></u>
Total Grant Revenue	6,422,660.19	6,480,960.03	<i>(58,299.84)</i>
Program Revenue	140,221.70	227,066.00	<i>(86,844.30)</i>
Other Income	<u>90.23</u>	<u>0.00</u>	<u><i>90.23</i></u>
Total Operating Revenue	<u>7,663,617.64</u>	<u>7,795,946.03</u>	<u><i>(132,328.39)</i></u>
Total Revenue	<u>7,663,617.64</u>	<u>7,795,946.03</u>	<u><i>(132,328.39)</i></u>
Expenditures			
Personnel Expenses			
Salaries & Wages	2,439,172.50	2,627,763.87	<i>188,591.37</i>
Other	<u>548,951.44</u>	<u>590,232.01</u>	<u><i>41,280.57</i></u>
Total Personnel Expenses	2,988,123.94	3,217,995.88	<i>229,871.94</i>
Operating Expenses			
Total Operating Expenses	1,741,995.59	1,632,738.42	<i>(109,257.17)</i>
Client Services			
Total Client Services	2,701,815.01	2,485,846.92	<i>(215,968.09)</i>
Pass Through & Miscellaneous			
Total Pass Through & Miscellaneous	<u>305,139.56</u>	<u>555,160.50</u>	<u><i>250,020.94</i></u>
Total Expenditures	<u>7,737,074.10</u>	<u>7,891,741.72</u>	<u><i>154,667.62</i></u>
Net Revenue Over Expenditures	<u>(73,456.46)</u>	<u>(95,795.69)</u>	<u><i>22,339.23</i></u>

NEW Housing Forward Database2022
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 7/1/2022 Through 7/31/2022

Total Budget - 2022

901,500.00

305,000.00

780,000.00

1,986,500.00

0.00

9,130,080.00

1,225,711.00

672,470.03

11,028,261.03

389,252.00

0.00

13,404,013.03

13,404,013.03

4,593,976.00

1,043,252.00

5,637,228.00

2,751,637.03

4,135,665.00

952,407.00

13,476,937.03

(72,924.00)



Biographies of Key Staff

John Harris

John Harris is the Facilitator of the Oak Park Homelessness Coalition. In that role, he guides the collaborative efforts of 50-plus organizations and individuals working in five work groups to end homelessness in Oak Park by making it rare, brief and one time.

As the principal of a5 Inc., brand and digital consultancy, Harris has developed expertise in working with communities, sustainability, park and recreation agencies, sports, healthcare, education, non-profits, consumer products and financial services, among others. He has a passion for creating healthy, sustainable communities, and developed GreenTown: The Future of Community, a one-day experience dedicated to bringing the public sector together with the private sector to create sustainable communities, with non-profit Seven Generations Ahead. A graduate of Carroll University in Waukesha, Wisconsin, John has taught at Roosevelt University and Carroll University. Harris serves on the boards of Garfield Park Conservatory Alliance, Friends of Richton Park, Lauren's Hope and Triton College Foundation.

Lynda Schueler, Executive Director

Lynda Schueler has devoted her career to helping men, women, and families transition from housing crisis to housing stability. As executive director since 2001, Lynda provides strategic vision and organizational leadership at Housing Forward. Her leadership has enabled the agency's growth from a \$450,000 a year shelter provider to a \$13M agency offering a full continuum of housing and prevention programs in addition to safety-net services. Over the past 20-plus years, Lynda has formed numerous collaborations whose expertise and resources have guided hundreds of Housing Forward clients on their paths toward self-sufficiency. Lynda is a founder and current board member of the Alliance to End Homelessness in Suburban Cook County and a founding member of the Oak Park Homelessness Coalition. She has received awards for her work from the Chicago Coalition for the Homeless, Housing Action Illinois, West Cook Y, the Community Mental Health Board of Oak Park Township, the Maywood Chamber of Commerce and was named a Paul Harris Fellow by the Oak Park Rotary. In 2020, Lynda was named Villager of the Year in Oak Park for leading the agency's COVID response.

Lynda has a Masters of Public Administration from Northern Illinois University and a Bachelors degree in Psychology from Illinois State University.

Romeisha Tucker, Stability Services Manager

Romeisha Tucker has committed her career in human services to assisting neighbors who are

experiencing crisis. She became part of the Housing Forward team in 2014 as a Prevail Employment Readiness Associate through the AmeriCorps program. The following year she became a full-time staff member and assumed the role of Prevail Employment Readiness Program Coordinator. In 2016, she became Stability Services Manager. In this role, Romeisha has expanded the reach Housing Forward's Homeless Prevention and Emergency Assistance supports; in 2021 this program served a record number of men, women, and families, preventing them from becoming homeless.

Romeisha has a Bachelor's of Business Management degree from Dillard University.

Lauren Lofton, Homelessness Prevention Coordinator

Lauren Lofton has spent her professional career responding to the needs of individuals and families who are experiencing housing crisis. She joined the Housing Forward team in 2017 through the AmeriCorps program as an Emergency Assistance Associate. After successfully completing AmeriCorps services, Lauren became a full-time team member as Intake and Assessment Specialist. In 2021, she assumed the role of Homeless Prevention Coordinator, where her primary responsibility is to help individuals and families in crisis forestall homelessness through case management and emergency financial assistance.

Lauren has Bachelors and Masters of Social Work degrees for Southern Illinois University.

HOUSING FORWARD BOARD OF DIRECTORS 2021 - 2024

POSITION/TERM	NAME	WORK	POSITION /TERM	NAME	WORK
President	Heidi Vance 110 S. Grove Ave. Oak Park, IL 60302 C (708) 557-3436 Heidi@teamlblonde.com	Owner Team Blonde W (708)771-5590	2024	Barbara J. Best 147 N. Euclid Ave., #303 Oak Park, IL 60302 W (630) 318-0693 C (312) 952-9522	Principal, Capital Strategies Investment Group bbest@capstratig.com
First Vice- President	Steven Glass 225 S. East Avenue Oak Park, IL 60302 H (708) 660-9920 C (773) 517-7483 seg68@sbcglobal.net	Associate General Manager – Region JenCare	2023	Paul Betlinski 536 Blackstone LaGrange, IL 60525 W (773) 831-9733 C (815) 970-2478	Partner Desmond & Ahern paul@desmondcpa.com
2 nd Vice-President	Camile Lindsay Kumi 1045 Wesley Avenue Oak Park, IL 60304 C (708) 670-2429 camilejlindsay@gmail.com	Chief Legal Counsel Illinois Department of Corrections Camilej.lindsay@illinois.gov W (312) 814-2214	Class 2022	John Ciancanelli 2446 Center Northbrook, IL 60062 H (847) 480-0251 C (312) 730-7309	Senior Managing Director Ankkura John.ciancanelli@ankura.com
Treasurer	Christopher J. Parker 805 Fleetwood Drive Joliet, IL 60432 C (815) 517-2899 C (312) 213-3423	Vice President, Director of Community Banking Proviso Community Bank Wintrust cparker@wintrust.com	Class 2022	Rebecca Daisley 610 Wenonah Ave. Oak Park, IL 60304 C (773) 627-4560 Rebecca.daisley@aah.org	Director, Talent Management, Human Resources Advocate Aurora Health
Secretary	Marc Kieselstein 1001 Jackson Avenue River Forest, IL 60305 H (708) 366-1474 C (708) 280-5043 secretary@housingforward.org	Retired Kirkland & Ellis	Class 2022	Pamela Conley Euring 1543 Franklin Ave., #A River Forest, IL 60305 C (312) 307-8815 Pamela.euring@gmail.com	Commercial Counsel, Public Sector Courseira

Mission: Our mission is to transition people from housing crisis to housing stability
Housing Forward * 1851 S. 9th Avenue, Maywood, IL 60153 * Phone (708) 338-1724 * Fax (708) 338-1745

HOUSING FORWARD BOARD OF DIRECTORS 2021 - 2024

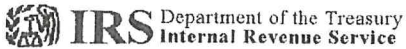
POSITION/TERM	NAME	WORK	POSITION /TERM	NAME	WORK
Class 2023	Henry Fulkerson 1127 Wesley Oak Park, IL 60304 H (708) 386-6257 C (708) 218-2596 hcfulkerson@gmail.com	Retired PricewaterhouseCoopers	Class 2024	Erich Krumei 7443 Madison Street Forest Park, IL C (312) 206-4245 W (708)-657-4281 ewkrumei@gmail.com	Owner, Play It Again Sports
Class 2023	Tim Granholm 1135 S. Grove Ave. Oak Park, IL 60304 C (708) 638-0277 tgranholm@gmail.com	Director, Employee Engagement Communications The Boeing Company	Class 2022	LeTisa L. Jones 1938 S. 12 th Ave. Broadview, IL 60155 C (708) 280-6896 jones.letisa@yahoo.com	Village Administrator Village of Broadview W (708) 681-3600 x260 ljones@broadview-il.gov
Class 2024	Bob Hahn 215 Gale River Forest, IL 60305 H (708) 366-1479 C (773) 851-8435	Owner/Vice-President Dimensions Management Corp. bhahn@dimensions-apts.com	Class 2023	Vena Nelson 840 S. 17 th Ave. Maywood, IL 60153 C (708) 975-6059 venanelson@gmail.com	Chief Accountability Officer Illinois Dept. of Public Health W (708) 356-1777
Class 2023	Emanuel Johnson, II 5649 W. 63rd St., #1E Chicago, IL 60638 C (773) 991-0641	Program Officer Robert R. McCormick Foundation ejohnson@mccormickfoundation.org	Class 2024	Allison Park 4915 N. Bell Ave. Chicago, IL 60625 H (312) 282-4401 C (312) 282-4401 allison.park@salesforce.com	Principal Enterprise Architect Salesforce W (312) 599-1099 Allison.park@salesforce.com
Class 2022	Peggy Johnson 2111 Highland Ave., 1st Fl. Berwyn, IL 60402 C (630) 670-8878 Peggy05@sbcglobe.net	Director, Community Engagement Catholic Charities	Class 2022	Delilah P. Strickland 1122 S. Maple Ave. Oak Park, IL 60304 C (630) 878-4747 dpstrickland@gmail.com	Partner Croke, Fairchild, Morgan & Beres W (630) 821-9061 djenkins@crokefairchild.com

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HOUSING FORWARD BOARD OF DIRECTORS 2021 - 2024

POSITION/TERM	NAME	WORK	POSITION /TERM	NAME	WORK
Class 2024	Bob Tucker 708 S. Ridgeland Ave. Oak Park, IL 60304 H (708) 386-3228 C (708) 363-5768 robert_g_tucker@comcast.net	Chief Operating Officer Chicago Community Loan Fund W (312) 252-0443	Class 2022	Destiny Woods 923 Hayes Ave. Oak Park, IL 60302 C (708) 837-6936 destinyporter@gmail.com	Senior Manager, Labor & Employee Relations Exelon W (630) 437-2724
Class 2022	John Tullej, MD 735 S. Wenonah Ave. Oak Park, IL 60304 H (708) 524-1082 C (708) 220-3467	Professor, Clinical Medicine University of Illinois @ Chicago W (312) 996-6662 jetullej@uic.edu	Class 2024	Steven McMahon Zeller 922 Columbian Ave. Oak Park, IL 60302 C (708) 567-6963 steven@mcmahonzeller.net	Senior Counsel Dykema Gossett PLLC W (312) 627-2272
Ex-officio	Lynda Schueler 1017 N. Humphrey Ave. Oak Park, IL 60302 C (708) 299-8758	Executive Director Housing Forward W (708) 388-1724, ext. 223 lschueler@housingforward.org			

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Housing Forward * 1851 S. 9th Avenue, Maywood, IL 60153 * Phone (708) 338-1724 * Fax (708) 338-1745*



OGDEN UT 84201-0029

In reply refer to: 4077591934
Apr. 01, 2015 LTR 4168C 0
36-3876660 000000 00
00029684
BODC: TE

HOUSING FORWARD
1851 S 9TH AVE
MAYWOOD IL 60153-3241



003059

Employer Identification Number: 36-3876660
Person to Contact: Ms. Wiles
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Mar. 09, 2015, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in May 1995.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

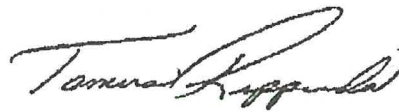
Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

4077591934
Apr. 01, 2015 LTR 4168C 0
36-3876660 000000 00
00029685

HOUSING FORWARD
1851 S 9TH AVE
MAYWOOD IL 60153-3241

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,



Tamera Ripperda
Director, Exempt Organizations