



**Oak Park  
Residence  
Corporation**

DATE: October 14, 2022  
FROM: David Pope, President, OPRC  
TO: Village of Oak Park – RFP Response  
RE: OPRC Key Personnel – Biographies

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David Pope has served as Oak Park Residence Corporation’s (OPRC) President and Chief Executive Officer since 2017. He also serves as Executive Director of the Oak Park Housing Authority. He has over 25 years of business management and executive experience leading organization across sectors. He leads OPRC’s advancement of strategic initiatives, guides senior staff in the pursuit of OPRC’s organizational goals and objectives, and participates in local and regional planning efforts. Prior to OPRC, David spent much of his career as a Principal in the Corporate Strategy Consulting Practice of Price Waterhouse and PWC. David previously served as Plan Commissioner, Trustee and Oak Park Village President, transforming Oak Park into a national leader in regional housing collaboration, smart-grid infrastructure deployment, renewable power adoption, and multi-jurisdictional investment in early childhood education. He brings substantial experience in public finance, business management, planning and government. David is an Austin Fellow at Northwestern University and earned his MBA from Northwestern’s Kellogg School of Management (with concentrations in Finance and Strategy). He also served for two ½ years as a Peace Corps Volunteer, working in agriculture with farming families in rural Thailand. David lives in Oak Park with his wife and their two daughters.

Beth Swaggerty, Vice President, Human Resources and Administration, joined OPRC in 2006. She has over 37 years of experience in human resources, training, and business management. In her administrative role, Beth also oversees liability insurance procurement and risk mitigation for the organization. In addition, she also serves as OPRC’s chief negotiator in discussions with SEIU Local 73. Her credentials include certified Senior Professional in Human Resources (SPHR), licensed Illinois Community Association Manager (CAM), and licensed Illinois Leasing Agent. Beth is a graduated summa cum laude from DePaul University, Chicago with a degree in Non-Profit Management.

Jack Lovell, Director of Real Estate Development and Asset Management, joined OPRC in 2021. He has over 20 years of experience in real estate acquisitions and development, transaction management, construction, and project management. His credentials include Illinois Real Estate Broker, General Building (B) and General Engineering (A) Contractor Licenses, and Certified Property Manager (CPM). Mr. Lovell is a graduate of Columbia University with a Master of Science in Real Estate Development, and Santa Clara University with a degree in Commerce and Economics.

Ken Southward, Director of Housing Programs, joined OPRC in 2000 and has over 35 years of work experience with housing authorities in progressively more responsible positions. Ken has held positions in building inspection, rehabilitation, quality control and waiting list management. During his twenty-two years of leadership OPHA's Housing Choice Voucher Program has consistently received the "high performer" designation from HUD. His experience and training serve him well his supervision of his staff of fourteen (14) and the administration of all aspects of OPHA's Housing Programs. Ken graduated summa cum laude from Concordia University with a degree in Organizational Management.

Bradley Sinn, Director of Accounting, joined OPRC 2003 and has over 25 years of experience in fiscal management, budgeting, and accounting. Under Brad's leadership, the accounting department maintains the Financial System, and processes Accounts Receivable, Accounts Payable, Payroll Processing, General Ledger entries, and bank account reconciliations. Brad and his staff of three also oversees budgeting and forecasting, financial reporting, quarterly statements for OPRC's Board of Directors, the annual Audit, and numerous ad hoc reports. Brad is a graduate of Columbia College in Chicago, IL. He also attended the University of Illinois Urbana-Champaign.

Derek Darter, Senior Manager of Real Estate Operations, joined OPRC in 2018. He has considerable experience in property management, building renovation, project management, construction, architecture and drafting. Derek provides leadership to a property management team of sixteen (16), oversees day to day property operations, and develops and implements OPRC's annual capital improvements budget. He is proficient in AutoCAD software and design, YARDI, Better NOI, Rent Café, and Onesite. His credentials also include FAA Certified Drone Pilot. Derek attended Tarrant County College, in Arlington Texas.

## OPRC Board Members

Wayne Pierce, Chairman  
Managing Director of Investment Banking  
Joseph Eden Capital, LLC

Jennifer Stratman, Vice-Chairman  
Principal at Stratman Partners Executive Coaching

Peter Michael Gonzalez, Treasurer  
Cook County Circuit Court Judge

Marjorie Greenwald, Secretary  
Retired Realtor

Nancy Leavy, Director  
Retired Realtor

Rachel Weber, Director  
Professor, Urban Planning and Policy  
UIC College of Urban Planning and Policy

Ryan von Drehle, Director  
Principal at GREC Architects

Phone Contact: R. M. Pavlo  
Phone Number: 353-3457

District Director  
Internal Revenue Service

Date: MAY 2 1977 In reply refer to: EO:201:RMP

CHI:EO:77 216

Village of Oak Park Residence Corporation  
1 Village Hall Plaza  
Oak Park, Illinois 60302



Gentlemen:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

We have further determined you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization described in section 509(a)(2).

You are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. You are not liable for the taxes imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

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.

If your purposes, character, or method of operation is changed, please let us know so we can consider the effect of the change on your exempt status. Also, you should inform us of all changes in your name or address.

From Income Tax, by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, for failure to file a return on time.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Please keep this determination letter in your permanent records.

Sincerely yours,

Charles F. Miriani  
District Director

**OAK PARK RESIDENCE CORPORATION  
AND AFFILIATED CORPORATION**

**OAK PARK, ILLINOIS**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2020 AND 2019**

## TABLE OF CONTENTS

	<u>PAGE</u>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1
<b>FINANCIAL STATEMENTS</b>	
Statement 1 - Consolidated Statements of Financial Position	3
2 - Consolidated Statements of Activities and Changes in Net Assets	5
3 - Consolidated Statements of Functional Expenses	7
4 - Consolidated Statements of Cash Flows	8
Summary of Significant Accounting Policies	10
Notes to Consolidated Financial Statements	14
<b>SUPPLEMENTAL INFORMATION</b>	28
Schedule A - Consolidating Schedule of Statements of Financial Position by Entity at December 31, 2020 – All Buildings	29
B - Consolidating Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2020 – All Buildings	31
C - Combining Schedule of Statements of Financial Position by Entity at December 31, 2020 – RC Buildings	32
D - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2020 - R C Buildings	34
E - Combining Schedule of Statements of Financial Position by Entity at December 31, 2020 – OPRC A & L LLC	35
F - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2020 - OPRC A & L LLC	37
G - Combining Schedule of Statements of Financial Position by Entity at December 31, 2020 – 20 Buildings	38
H - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2020 - 20 Buildings	46
I - Combining Schedules of Financial Position by Entity at December 31, 2020 – Other Entities	50
J - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2020 - Other Entities	52
K - Combining Schedules of Financial Position by Entity at December 31, 2020 – Schuman Acquisition	53
L - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2020 - Schuman Acquisition	55



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 (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities and changes in net assets, functional expenses, 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.

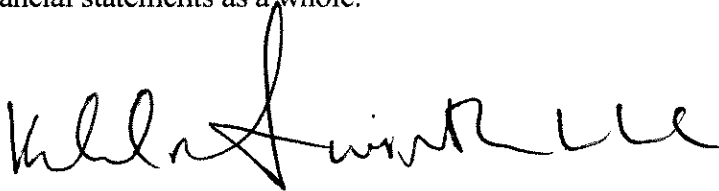
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **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, 2020 and 2019; 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 29 to 55 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.



KOLNICKI, PETERSON, WIRTH LLC  
Certified Public Accountants

Downers Grove, Illinois  
April 28, 2021

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2020 AND 2019**

**ASSETS**

	2020	2019
Cash -		
Unrestricted	\$ 2,448,690	\$ 824,937
Restricted	433,582	369,500
Escrow	225,020	98,585
Total cash	3,107,292	1,293,022
Investments	2,609,767	4,965,325
Net property and equipment	39,068,445	23,902,342
Net intangible assets	425,770	305,607
Due from Housing Authority of the Village of Oak Park	899	1,233
Escrow deposit	-	150,000
Miscellaneous and tenant receivables	281,041	91,426
Supplies inventory	34,983	37,180
Prepaid expenses	355,965	153,838
<b>TOTAL ASSETS</b>	<b>\$ 45,884,162</b>	<b>\$ 30,899,973</b>

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 FINANCIAL POSITION**  
**DECEMBER 31, 2020 AND 2019**

**LIABILITIES AND NET ASSETS**

	2020	2019
<b>LIABILITIES</b>		
Note payable - copier lease	\$ 61,070	\$ 19,085
Accounts payable - trade	204,267	141,249
Security deposits and other liabilities	788,709	603,254
Accrued expenses - salaries and employee benefits	93,993	108,781
Accrued real estate taxes	1,406,130	950,016
Accrued interest	56,548	45,160
Deferred revenue	103,494	55,209
Mortgage payable (current portion (\$191,479 and \$125,614 respectively))	18,122,071	5,417,265
Paycheck Protection Program loan	486,600	-
Housing bond and rehabilitation loans	18,920,000	19,280,000
Promissory notes	1,565,700	-
Acquisition loans (current portion \$0 and \$0, respectively)	2,712,460	2,712,460
Capital advance - Ryan Farrelly Project	1,618,400	1,618,400
	46,139,442	30,950,879
<b>NET ASSETS (DEFICIT)</b>		
Without donor restrictions	2,325,649	2,609,064
With donor restrictions	(2,580,929)	(2,659,970)
	(255,280)	(50,906)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 45,884,162</b>	<b>\$ 30,899,973</b>

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 ACTIVITIES AND CHANGE IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
<b>NET ASSETS WITHOUT RESTRICTIONS</b>		
<b>RENTAL INCOME</b>		
Rent - collections from tenants	\$ 8,078,938	\$ 6,658,078
Management and maintenance fees	203,889	213,205
Village of Oak Park - small condo	42,500	42,500
Program reimbursements	21,876	21,600
Other administrative fees	17,228	11,111
 Total revenues without restrictions	 8,364,431	 6,946,494
 Net assets released from restrictions	 (79,041)	 143,366
 Total revenues without restrictions and reclassification	 8,285,390	 7,089,860
<b>EXPENSES</b>		
Salaries and wages	1,271,360	1,262,628
Depreciation and amortization	2,208,644	1,890,385
Operating, maintenance, building supplies and management expense	1,583,044	1,427,036
Administrative	552,172	443,026
Real estate taxes	1,273,412	946,220
Insurance	295,482	250,636
Employee benefits	291,372	268,713
Tenant services	51,758	71,238
Office rent	140,988	136,884
Utilities	740,568	544,845
 Total expenses	 8,408,800	 7,241,611
 Unrestricted income (loss) from operations	 (123,410)	 (151,751)

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
<b>OTHER INCOME (EXPENSE)</b>		
Interest expense	(1,041,691)	(693,866)
Interest and investment income	144,798	51,084
Amortization of loan fees and bond issuance cost related to refinancing	(36,248)	(35,708)
Loss due to recapture of residual receipts	-	(35,465)
Bad debt expense	(47,767)	(3,062)
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(980,908)</b>	<b>(717,017)</b>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT RESTRICTIONS</b>	<b>(1,104,318)</b>	<b>(868,768)</b>
<b>NET ASSETS WITH RESTRICTIONS</b>		
HUD subsidy to the Oaks and Farrelly projects	820,903	803,448
Net assets released from restrictions:		
Funds expended in operations in accordance with restriction agreements	79,041	(143,366)
<b>INCREASE IN NET ASSETS WITH RESTRICTIONS</b>	<b>899,944</b>	<b>660,082</b>
<b>DECREASE IN NET ASSETS</b>	<b>(204,374)</b>	<b>(208,686)</b>
<b>NET ASSETS (DEFICIT), beginning of period</b>	<b>(50,906)</b>	<b>157,780</b>
<b>NET ASSETS (DEFICIT), end of period</b>	<b>\$ (255,280)</b>	<b>\$ (50,906)</b>

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 FUNCTIONAL EXPENSES  
 FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019				
	Program Services		Management and General		Program Services		Management and General		Total
	Rental Operations	Service Coordinator	Management and General	Total	Rental Operations	Service Coordinator	Management and General	Financial	
<b>FASUB LINE ITEMS</b>									
Payroll and benefits	\$ 1,422,399	\$ 38,798	\$ 140,333	\$ 1,601,530	\$ 1,378,794	\$ 57,672	\$ 152,547	\$ -	\$ 1,589,013
Administrative	441,217	-	110,955	552,172	344,388	-	98,638	-	443,026
Utilities	739,940	-	628	740,568	544,217	-	628	-	544,845
Repairs and maintenance	1,572,160	-	10,884	1,583,044	1,415,155	-	11,881	-	1,427,036
Taxes	1,273,412	-	-	1,273,412	946,220	-	-	-	946,220
Insurance	289,457	-	6,025	295,482	223,571	-	27,065	-	250,636
Other	-	12,960	-	12,960	-	13,566	-	-	13,566
Depreciation and amortization	2,154,545	-	54,099	2,208,644	1,849,358	-	41,027	-	1,890,385
Entity expenses	136,200	-	4,788	140,988	132,096	-	4,788	-	136,884
Total operating expenses	8,029,330	51,758	327,712	8,408,800	6,833,799	71,238	336,574	-	7,241,611
<b>OTHER EXPENSE</b>									
Interest expense	1,041,691	-	-	1,041,691	693,866	-	-	-	693,866
Amortization of loan fees and bond issuance cost	36,248	-	-	36,248	35,708	-	-	-	35,708
Loss due to recapture of residual receipts	-	-	-	-	-	-	-	35,465	35,465
Bad debt	47,767	-	-	47,767	3,062	-	-	-	3,062
Total	\$ 9,155,036	\$ 51,758	\$ 327,712	\$ 9,534,506	\$ 7,566,435	\$ 71,238	\$ 336,574	\$ 35,465	\$ 8,009,712

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

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
<b>Cash Flow from Operating Activities</b>		
Rent - collections from tenants	\$ 7,889,841	\$ 6,628,255
HUD subsidy to Oaks and Farrelly projects	820,903	803,448
Program reimbursements	21,876	21,600
Village of Oak Park - small condo	42,500	42,500
Management and maintenance fees	203,889	213,205
Investment income	144,798	51,084
Other administrative fees	17,228	11,111
	9,141,035	7,771,203
Salaries and wages	(1,286,148)	(1,274,440)
Operating, maintenance, building supplies and management expense	(1,544,060)	(1,411,496)
Administrative	(546,055)	(503,831)
Real estate taxes	(817,298)	(862,580)
Insurance	(496,688)	(221,043)
Interest	(1,030,303)	(691,983)
Employee benefits	(291,587)	(265,658)
Tenant services	(51,087)	(71,238)
Office rent	(140,988)	(136,884)
Utilities	(721,830)	(547,166)
Security deposits	185,459	2,212
	(6,740,585)	(5,984,107)
Total Disbursements	(6,740,585)	(5,984,107)
Net Cash provided by Operating Activities	2,400,450	1,787,096
<b>Cash Flow from Investing Activities</b>		
Net Deposits to the escrow accounts	(126,435)	955,845
Net Deposits to the restricted accounts	(64,082)	183,400
Escrow deposit	150,000	(150,000)
Proceeds from sale of investments	2,355,558	-
Purchase of investments	-	(3,524,949)
Net Purchase of fixed assets	(3,077,601)	(1,170,073)
	(762,560)	(3,705,777)
Net Cash used by Investing Activities	(762,560)	(3,705,777)

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>Cash Flow from Financing Activities</b>		
Principal Payments - First Mortgage (or Bonds)	(480,794)	(480,502)
Proceeds from Paycheck Protection Program	486,600	-
Due from related party	334	42,564
Payments on capital lease	<u>(20,277)</u>	<u>(20,820)</u>
Net Cash used by Financing Activities	<u>(14,137)</u>	<u>(458,758)</u>
Net increase (decrease) in Cash and Cash Equivalents	1,623,753	(2,377,439)
<b>Cash and Cash Equivalents</b>		
Beginning of Period Cash	<u>824,937</u>	<u>3,202,376</u>
End of Period Cash	<u><u>\$ 2,448,690</u></u>	<u><u>\$ 824,937</u></u>



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
DECEMBER 31, 2020 AND 2019**

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 28 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. In 2020 the Organization completed the Schuman acquisition. The acquisition added six multifamily rental properties in Oak Park, Illinois.

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, 2020 AND 2019**

**INCOME TAXES (continued)**

The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2017 through 2019. 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 established an allowance for uncollectable tenant accounts receivable based on their estimate of uncollectable receivables that is determined based on historical performance. Amounts determined to be uncollectable are expensed in the period such 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, 2020 AND 2021**

**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, 2020 and 2019, 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 2019 financial statements to conform with the presentation of the 2020 financial statements. The reclassifications have no effect on the net income for the year ended December 31, 2019.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
DECEMBER 31, 2020 AND 2019**

**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.

**DERIVATIVE INSTRUMENTS**

The Organization uses an interest rate swap to effectively convert the variable rate on its mortgage loan to a fixed rate for the six buildings purchased under the Schuman acquisition, as described in Note 9. The change in the fair value of the swap agreement and the payments to or receipts from the counterparty to the swap are netted with the interest expense on the mortgage and allocated among the functional expense categories. Cash flows from the interest rate swap contract is classified as a financing activity on the statement of cash flows.

**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 28, 2021.

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, 2020 AND 2019**

**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, 2020 and 2019, the following amounts were deposits in interest-bearing bank accounts or short-term certificates of deposit:

	<u>2020</u>	<u>2019</u>
Reserve for replacement	\$ 368,540	\$ 325,760
Reserve for residual receipts	29,311	7,517
Security deposits	<u>33,279</u>	<u>33,449</u>
<b>Total restricted cash - governmental</b>	<u>431,130</u>	<u>366,726</u>
Other restricted cash – capital projects fund	821	963
Other restricted cash - reserve for repairs and maintenance	<u>1,631</u>	<u>1,811</u>
<b>Total restricted cash - non-governmental</b>	<u>2,452</u>	<u>2,774</u>
<b>Total restricted cash</b>	<u>\$ 433,582</u>	<u>\$ 369,500</u>

In addition, at December 31, 2020 and 2019, restricted cash also consisted of escrowed amounts for real estate taxes and insurance as follows:

	<u>2020</u>	<u>2019</u>
Taxes and insurance escrow	<u>\$ 225,020</u>	<u>\$ 98,585</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**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, 2020 and 2019 as follows:

	2020	2019
Due from affiliates:		
Housing Authority of the Village of Oak Park	<u>\$ 899</u>	<u>\$ 1,233</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, 2020 and 2019 as follows:

	2020	2019
Office rent, management, maintenance and other administrative reimbursables:		
Housing Authority of the Village of Oak Park	<u>\$ 82,201</u>	<u>\$ 88,032</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, 2020 and 2019 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, 2020 AND 2019**

**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, 2020:

	2020 Fair Value <u>Level 1</u>	2019 Fair Value <u>Level 1</u>
Investments:		
Mutual Funds and Bonds	<u>\$ 2,609,767</u>	<u>\$ 4,965,325</u>
Total Investments	<u>\$ 2,609,767</u>	<u>\$ 4,965,325</u>

The following schedules summarize the investment return and its classification in the statement of activities for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Dividends	\$ 143,856	\$ 56,582
Investment gain (loss)	8,409	(6,633)
Fees	<u>(7,822)</u>	<u>---</u>
Total investment gain (loss)	<u>\$ 144,443</u>	<u>\$ 49,949</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**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, 2020.

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, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Land	\$ 3,790,596	\$ 2,340,336
Buildings	36,876,796	22,670,056
Building improvements	25,676,396	24,152,868
Furniture and equipment	1,567,649	1,441,680
Office equipment	<u>649,518</u>	<u>583,703</u>
Total, at cost	68,560,955	51,188,643
Less accumulated depreciation	<u>(29,492,510)</u>	<u>(27,286,301)</u>
Total	<u>\$ 39,068,445</u>	<u>\$ 23,902,342</u>

Depreciation expense on property and equipment was \$2,208,644 and \$1,890,385 at December 31, 2020 and 2019, 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. At December 31, 2020 and 2019, the Organization's uninsured bank balances totaled \$1,619,362 and \$305,133, respectively.



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 8 – INTANGIBLE ASSETS**

Intangible assets and accumulated amortization at December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Loan origination costs	\$ 445,477	\$ 286,626
Bond issuance costs	<u>518,574</u>	<u>518,574</u>
	964,051	805,200
Less accumulated amortization	<u>(538,281)</u>	<u>(499,593)</u>
Net intangible assets	<u>\$ 425,770</u>	<u>\$ 305,607</u>

Amortization expense for the years ended December 31, 2020 and 2019 was \$38,688 and \$35,708, respectively. Estimated future amortization for intangible assets owned at December 31, 2020 is as follows:

2021	\$ 39,180
2022	39,180
2023	39,181
2024	39,180
2025	39,181
2026 – 2030	63,903
2031 – 2035	32,466
2036 – 2040	32,466
2041 – 2045	32,466
2046 – 2050	31,833
2051 – 2055	19,856
2056 – 2060	<u>16,878</u>
Total	<u>\$ 425,770</u>

**NOTE 9 - DEBT**

Long-term debt consists of the following:

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)

	<u>2020</u>	<u>2019</u>
	\$ 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
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Acquisition loan for the property at Harrison and Lyman,  
secured by that property, due December 31, 2026.

(Asset 1214)

63,000	63,000
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**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 9 – DEBT (continued)**

	<u>2020</u>	<u>2019</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>
<b>Total acquisition loans payable</b>	<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, 2020 AND 2019**

**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 were due July 1, 2041 and had 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.

**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 were due September 1, 2046, and had 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.

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

**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 balance at December 31, 2020 and 2019 was \$18,920,000 and \$19,280,000, respectively. Monthly payments are \$30,000 plus interest.

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, 2020.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

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

	<u>2020</u>	<u>2019</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.	\$ 404,923	\$ 431,712
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.	962,224	989,103
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).	3,929,324	3,996,450
Note payable – bank, with monthly payments of interest for the first 18 months, then principal and interest payments for eight years and six months, based on a 30-year amortization, for the purchase of the Schuman properties. Interest is fixed at at 2.99% per year. The Organization was required to enter into an interest rate swap to fix the interest rate.	<u>12,825,600</u>	<u>---</u>
<b>Total mortgage notes payable</b>	<u>\$18,122,071</u>	<u>\$ 5,417,265</u>

**Promissory Notes**

Unsecured notes payable to the seller of the Schuman properties. Interest is payable monthly at 5%. The rate is fixed for the first five years of the loan term, then calculated as the lesser of 7% or the ten-year treasury rate plus 2.75%, but in no event less than 5%. The promissory notes are subordinated to the acquisition note payable of \$12,825,600. Notes are due February 2030.

	<u>\$ 1,565,700</u>	<u>\$ ---</u>
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**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 9 – DEBT (continued)**

<b>Paycheck Protection Program loan</b>	486,600	---
<b>Mortgage Notes Payable – HUD:</b>		
HUD capital advance - Ryan Farrelly Project (Asset 1002)	<u>\$ 1,618,400</u>	<u>\$ 1,618,400</u>
<b>Total long term debt</b>	<u>\$43,425,231</u>	<u>\$29,028,125</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, 2020, the future maturities of long-term debt are as follows:

	Acquisition Loans	Mortgage Notes Payable	Promissory Notes	IFA Bond Payable	Paycheck Protection	Capital Advance	Total
2021	\$ ---	\$ 191,479	\$ ---	\$ 360,000	\$ ---	\$ ---	\$ 551,479
2022	---	744,095	---	360,000	486,600	---	1,590,695
2023	---	380,535	---	360,000	---	---	740,535
2024	135,633	393,547	---	360,000	---	---	889,180
2025	--	1,187,738	---	360,000	---	---	1,547,738
2026 – 2030	1,826,827	12,136,998	1,565,700	1,800,000	---	---	17,329,525
2031 – 2035	750,000	564,949	---	1,800,000	---	1,618,400	4,733,349
2036 – 2040	---	689,800	---	1,800,000	---	---	2,489,800
2041 – 2045	---	842,245	---	1,800,000	---	---	2,642,245
2046 – 2050	---	<u>990,685</u>	---	<u>9,920,000</u>	---	---	<u>10,910,685</u>
<b>Totals</b>	<u>\$ 2,712,460</u>	<u>\$ 18,122,071</u>	<u>\$ 1,565,700</u>	<u>\$ 18,920,000</u>	<u>\$ 486,600</u>	<u>\$ 1,618,400</u>	<u>\$ 43,425,231</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**NOTE 9 – DEBT (continued)**

The note payable of \$12,825,600 for the Schuman acquisition bears interest at 2.04% plus a leverage factor based on the one month LIBOR, which was 0.13975% at December 31, 2020. However, the Organization entered into an interest rate swap contract that effectively converts the interest rate on the note to a fixed rate of 2.99%. Under the swap contract, the Organization pays interest at 2.99% and receives interest at 2.04% plus the leverage factor. The swap is designed to hedge the risk of changes in interest payments on the note caused by changes in LIBOR. Expense under this agreement was \$61,991 for the year ended December 31, 2020. The liability under this agreement was \$3,413 at December 31, 2020.

**NOTE 10 – PAYCHECK PROTECTION PROGRAM LOAN**

In May 2020, the Organization received a Paycheck Protection Program loan of \$486,600. The loan is due in two years with an interest rate of 1% per year. The loan may be forgiven if certain conditions are met. These conditions were met, and the loan was forgiven on April 27, 2021.

**NOTE 11 – 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, 2020 and 2019. Retirement costs for the years ended December 31, 2020 and 2019 were \$51,638 and \$59,548, 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 12 – 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.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 12 – MULTI-EMPLOYER PENSION PLANS THAT PROVIDE PENSION BENEFITS**  
*(continued)*

- 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, 2020 and 2019 is listed below. Unless otherwise noted, the most recent Pension Plan Protection Act (PPA) zone status available in 2020 and 2019 is for the plan's year end at December 31, 2020 and 2019, 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 \$15,530 and \$10,920 for the years ended December 31, 2020 and 2019, respectively, to the Local No. 1 Pension Fund EIN 51-6055057, as required by an informal collective bargaining agreement. At July 1, 2019 and 2018, the Local No. 1 Pension Fund held a funded status of 110.0% and 108.7%, 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, 2020 and 2019.

**NOTE 13 - RENTAL STATISTICS**

The Organization had the following rental statistics at December 31, 2020 and 2019:

	<u>2020</u>		<u>2019</u>	
	<u>Units</u>	<u>%</u>	<u>Units</u>	<u>%</u>
Total number of units available	715	97.01	566	99.82%
Total of units under rehab	22	2.99	1	0.18
Total of units vacant	<u>(45)</u>	<u>(6.11)</u>	<u>(18)</u>	<u>(3.17)</u>
Total of rented units	<u>692</u>	<u>93.89%</u>	<u>549</u>	<u>96.83%</u>
Total of units managed, but not owned	<u>62</u>		<u>62</u>	

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**

**NOTE 14 - NET ASSETS**

The net assets of the Organization are divided between net assets with restrictions and net assets without restrictions.

At December 31, 2020 and 2019, the net assets (deficit) with restrictions consisted of the following:

	<u>2020</u>	<u>2019</u>
The Oaks LLC	\$ (1,706,348)	\$ (1,786,553)
Farrelly project - Giddings	<u>(874,581)</u>	<u>(873,417)</u>
Total	<u>\$ (2,580,929)</u>	<u>\$ (2,659,970)</u>

The restrictions on The Oaks LLC and Farrelly projects relate to the entire amount of net assets at December 31, 2020 and 2019. All of the revenues for the projects are considered restricted. The restrictions are considered to expire when payments are made.

**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. On December 9, 2020, the lease was extended for one year through December 31, 2021.

Rent expense under the aforementioned lease for the years ended December 31, 2020 and 2019, was \$140,988 and \$136,844, respectively. The Organization is also responsible for all utilities relating to the leased premises. Future minimum lease payments under this lease are as follows:

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



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**NOTE 16 - CAPITAL LEASE PAYABLE**

During the year ended December 31, 2020, 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, 2020 and 2019, leased equipment consisted of the following:

	<u>2020</u>	<u>2019</u>
Cost	\$ 62,261	\$ 72,870
Less accumulated depreciation	<u>(1,038)</u>	<u>(36,435)</u>
Net book value	<u>\$ 61,223</u>	<u>\$ 36,435</u>
Depreciation expense	<u>\$ 1,038</u>	<u>\$ 14,574</u>

Future minimum lease payments under this lease are as follows:

2021	\$ 16,968
2022	16,968
2023	16,968
2024	<u>15,554</u>
Total	<u>\$ 66,458</u>

**NOTE 17 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual, board, or donor-imposed restrictions within one year of the balance sheet date.

Financial assets at year end:

Cash and cash equivalents	\$ 2,448,690
Investment	2,609,767
Restricted	<u>(2,580,929)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,477,528</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

**NOTE 18 – CORONAVIRUS PANDEMIC**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U. S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U. S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the Project's operations. Future potential impacts may include disruptions or restrictions on our employees' ability to work or the tenants' ability to pay the required monthly rent. Operating functions that may be changed include intake, recertifications and maintenance. Changes to the operating environment may increase operating costs. Additional impacts may include the ability of tenants to continue making rental payments as a result of job loss or other pandemic related issues. The future effects of these issues are unknown.

**NOTE 19 – PROPERTY PURCHASE**

In March 2020, the Organization purchased 6 multifamily rental properties in Oak Park, Illinois. The purchase price was \$15,657,000. The seller financed 10% of the purchase price, the Organization provided 8% of the purchase price and the remaining 82% was financed through a financial institution. The properties will remain as affordable housing, and rehabilitation of each property will occur over time.

**NOTE 20 – CASH FLOW INFORMATION**

The Organization had non-cash financing transactions relating to the purchase of the Schuman properties of \$12,825,600 and \$1,565,700 in the year ended December 31, 2020. Interest paid was \$278,214.

The Organization had non-cash financing transactions relating to the capital lease of office equipment of \$62,261 in the year ended December 31, 2020. Interest paid was \$223.

**NOTE 21 – SUBSEQUENT EVENT**

The Organization secured a \$1,000,000 line of credit with a bank in 2021. The effective date is April 6, 2021, and the term is two years. Interest will be charged at a variable rate based on the bank's prime rate.

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, 2020**

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
<b>ASSETS</b>								
Cash (overdraft) - unrestricted	\$ 133,479	\$ 26,772	\$ 266,442	\$ 1,446,049	\$ 319,753	\$ 256,195	\$ -	\$ 2,448,690
- restricted	-	-	-	821	432,761	-	-	433,582
- escrow	-	-	-	72,726	52,096	100,198	-	225,020
Investments RC Management	1,000	-	-	-	-	-	(1,000)	-
Investments	-	-	-	2,609,767	-	-	-	2,609,767
Due from:								
Housing Authority of The Village of Oak Park	-	899	-	-	-	-	-	899
Oak Park Residence Corporation	678,991	-	2,240,810	62,574,271	-	18,324,851	(83,818,923)	-
The Oaks								
Elizabeth H. and Cyrus V. Giddings Corporation	109,932	-	-	18,000	-	-	(127,932)	-
Miscellaneous and tenant receivables								
- net of allowance of \$104,518	21,250	-	10,000	119,936	15,992	113,863	-	281,041
Supplies inventory	-	-	-	34,983	-	-	-	34,983
Prepaid insurance & other expenses	57,649	914	2,561	261,622	24,249	8,970	-	355,965
Net intangible assets	-	-	-	194,873	75,025	155,872	-	425,770
Land	-	-	253,555	1,832,781	254,000	1,450,260	-	3,790,596
Buildings	-	-	2,044,898	14,914,470	5,710,688	14,206,740	-	36,876,796
Building improvements	155,411	-	661,203	21,429,510	3,522,648	568,411	(660,787)	25,676,396
Furniture and equipment	-	-	38,973	1,050,905	418,593	59,178	-	1,567,649
Office equipment	603,418	-	-	-	46,100	-	-	649,518
Less: accumulated depreciation	(631,802)	-	(760,020)	(20,444,543)	(7,632,718)	(282,873)	259,446	(29,492,510)
<b>TOTAL ASSETS</b>	<b>\$ 1,129,328</b>	<b>\$ 28,585</b>	<b>\$ 4,758,422</b>	<b>\$ 86,116,171</b>	<b>\$ 3,239,187</b>	<b>\$ 34,961,665</b>	<b>\$ (84,349,196)</b>	<b>\$ 45,884,162</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS  
DECEMBER 31, 2020**

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
<b>LIABILITIES</b>								
Note payable - copier lease	\$ 61,070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,070
Accounts payable - trade	24,254	-	4,749	92,328	23,891	59,045	-	204,267
Due to:								
Oak Park Residence Corporation	11,560,418	96,517	3,426,714	48,422,073	159,623	20,281,510	(83,946,855)	-
Security deposit liabilities and other liabilities	31,063	1,840	28,354	472,896	63,889	190,667	-	788,709
Accrued expenses:								
Salaries and employee benefits	88,426	-	-	-	5,147	420	-	93,993
Real estate taxes	5,937	-	83,400	1,043,608	13,098	260,087	-	1,406,130
Interest	-	-	497	40,920	-	15,131	-	56,548
Deferred revenue	-	-	2,877	75,032	6,744	18,841	-	103,494
Paycheck Protection Program loan	486,600	-	-	-	-	-	-	486,600
Mortgages payable	-	-	1,367,147	-	3,929,324	12,825,600	-	18,122,071
Housing bond and rehabilitation loans	-	-	-	18,920,000	-	-	-	18,920,000
Promissory notes	-	-	-	-	-	1,565,700	-	1,565,700
Acquisition loans	-	-	193,000	2,519,460	-	-	-	2,712,460
Capital advance	-	-	-	-	1,618,400	-	-	1,618,400
Total liabilities	12,257,768	98,357	5,106,738	71,586,317	5,820,116	35,217,001	(83,946,855)	46,139,442
<b>NET ASSETS (DEFICIT)</b>								
Retained earnings	-	1,000	-	-	-	-	(1,000)	-
Without donor restrictions	(11,128,440)	(70,772)	(348,316)	14,529,854	-	(255,336)	(401,341)	2,325,649
With donor restrictions	-	-	-	-	(2,580,929)	-	-	(2,580,929)
Total net assets (deficit)	(11,128,440)	(69,772)	(348,316)	14,529,854	(2,580,929)	(255,336)	(402,341)	(255,280)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 1,129,328	\$ 28,585	\$ 4,758,422	\$ 86,116,171	\$ 3,239,187	\$ 34,961,665	\$ (84,349,196)	\$ 45,884,162

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, 2020

NET ASSETS WITHOUT RESTRICTIONS

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
<b>Revenues</b>								
Rent - collections from tenants	\$ 55,363	\$ -	\$ 374,859	\$ 5,980,641	\$ 330,073	\$ 1,338,002	\$ -	\$ 8,078,938
Management, maintenance, and service fees	1,261,098	79,265	-	-	77,624	-	(1,214,098)	203,889
Village of Oak Park - Small Condo Grant	42,500	-	-	-	-	-	-	42,500
Program reimbursements	21,876	-	-	-	-	-	-	21,876
Other administrative fees	1,136	-	442	7,587	8,063	-	-	17,228
<b>Total income without restrictions</b>	1,381,973	79,265	375,301	5,988,228	415,760	1,338,002	(1,214,098)	8,364,431
Net assets released from restrictions	-	-	-	-	(79,041)	-	-	(79,041)
<b>Total income without restrictions and reclassifications</b>	1,381,973	79,265	375,301	5,988,228	336,719	1,338,002	(1,214,098)	8,285,390
<b>Expenses</b>								
Salaries and wages	984,690	31,504	1,951	68,911	173,201	11,103	-	1,271,360
Depreciation and amortization	54,099	-	107,530	1,474,977	322,138	285,851	(35,951)	2,208,644
Management fees	-	-	21,920	358,290	72,697	82,233	(535,140)	-
Maintenance and building supplies	350,213	10,884	77,654	1,151,031	107,272	423,740	(537,750)	1,583,044
Administrative	262,713	16,517	8,068	160,819	89,379	49,449	(34,773)	552,172
Real estate taxes	5,640	-	77,763	992,624	-	197,385	-	1,273,412
Insurance	46,280	3,008	11,408	169,926	37,801	27,059	-	295,482
Employee benefits	245,537	6,136	-	-	39,699	-	-	291,372
Tenant services	-	-	-	-	51,758	-	-	51,758
Office rent	136,200	4,788	-	-	-	-	-	140,988
Utilities	20,211	628	32,060	454,402	80,150	153,117	-	740,568
<b>Total operating expenses</b>	2,105,583	73,465	338,354	4,830,980	974,095	1,229,937	(1,143,614)	8,408,800
Operating income (loss)	(723,610)	5,800	36,947	1,157,248	(637,376)	108,065	(70,484)	(123,410)
<b>Other income (expense)</b>								
Interest expense	(223)	-	(64,900)	(444,991)	(176,230)	(355,347)	-	(1,041,691)
Amortization of loan fees and bond issuance costs related to refinancing	-	-	-	(33,726)	(2,522)	-	-	(36,248)
Interest and investment income	-	-	4	144,552	242	-	-	144,798
Bad debt expense	-	-	(1,276)	(33,420)	(5,017)	(8,054)	-	(47,767)
<b>Increase (decrease) in net assets without restrictions</b>	(723,833)	5,800	(29,225)	789,663	(820,903)	(255,336)	(70,484)	(1,104,318)
<b>NET ASSETS WITH RESTRICTIONS</b>								
HUD Subsidy - rent collections	-	-	-	-	820,903	-	-	820,903
Net assets released from restrictions:								
Funds expended in operations in accordance with restriction agreements	-	-	-	-	79,041	-	-	79,041
<b>Increase in net assets with restrictions</b>	-	-	-	-	899,944	-	-	899,944
<b>Increase (decrease) in net assets</b>	(723,833)	5,800	(29,225)	789,663	79,041	(255,336)	(70,484)	(204,374)
<b>NET ASSETS (DEFICIT), beginning of year</b>	(10,404,607)	(76,572)	(319,091)	13,740,191	(2,659,970)	-	(330,857)	(50,906)
<b>NET ASSETS (DEFICIT), end of year</b>	\$ (11,128,440)	\$ (70,772)	\$ (348,316)	\$ 14,529,854	\$ (2,580,929)	\$ (255,336)	\$ (401,341)	\$ (255,280)

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, 2020

	# 1334		# 1330		
	OPRC	14 N.	Austin	Humphrey	RC Buildings
	A&L LLC				Total
<b>ASSETS</b>					
Cash (overdraft) - unrestricted	\$ 1,758	\$ 48,952	\$ 215,732	\$	266,442
Due from:					
Oak Park Residence Corporation	1,803,433	13,338	424,039		2,240,810
Miscellaneous and tenant receivables	10,000	-			10,000
Prepaid insurance & other expenses	1,008	300	1,253		2,561
Land	121,305	19,000	113,250		253,555
Buildings	1,216,016	174,230	654,652		2,044,898
Building improvements	155,562	66,642	438,999		661,203
Furniture and equipment	6,385	1,348	31,240		38,973
Less: accumulated depreciation	(208,682)	(136,370)	(414,968)		(760,020)
<b>TOTAL ASSETS</b>	<b>\$ 3,106,785</b>	<b>\$ 187,440</b>	<b>\$ 1,464,197</b>	<b>\$</b>	<b>4,758,422</b>

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, 2020**

	OPRC A&L LLC	# 1334 14 N. Austin	# 1330 162 N. Humphrey	RC Buildings Total
<b>LIABILITIES</b>				
Accounts payable - trade	\$ 4,749	\$ -	\$ -	\$ 4,749
Due to:				
Oak Park Residence Corporation	2,148,788	114,240	1,163,686	3,426,714
Security deposit liabilities and other liabilities	15,890	1,200	11,264	28,354
Accrued expenses:				
Real estate taxes	42,270	16,872	24,258	83,400
Interest	497	-	-	497
Deferred revenue	2,574	-	303	2,877
Mortgages payable	962,224	-	404,923	1,367,147
Acquisition loans	-	193,000	-	193,000
Total liabilities	<u>3,176,992</u>	<u>325,312</u>	<u>1,604,434</u>	<u>5,106,738</u>
<b>NET ASSETS</b>				
Without restrictions	<u>(70,207)</u>	<u>(137,872)</u>	<u>(140,237)</u>	<u>(348,316)</u>
Total net assets	<u>(70,207)</u>	<u>(137,872)</u>	<u>(140,237)</u>	<u>(348,316)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 3,106,785</u>	<u>\$ 187,440</u>	<u>\$ 1,464,197</u>	<u>\$ 4,758,422</u>



**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, 2020**

SCHEDULE D

**NET ASSETS WITHOUT RESTRICTIONS**

	OPRC A&L LLC	# 1334 14 N. Austin	# 1330 162 N. Humphrey	RC Buildings Total
<b>Revenues</b>				
Rent - collections from tenants	\$ 204,949	\$ 18,193	\$ 151,717	\$ 374,859
Other administrative fees	-	-	442	442
Interest	-	1	3	4
<b>Total income without restrictions</b>	<b>204,949</b>	<b>18,194</b>	<b>152,162</b>	<b>375,305</b>
<b>Expenses</b>				
Salaries and wages	-	207	1,744	1,951
Depreciation and amortization	43,748	6,960	56,822	107,530
Management fees	11,709	1,096	9,115	21,920
Maintenance and building supplies	39,408	3,968	34,278	77,654
Administrative	5,499	215	2,354	8,068
Real estate taxes	38,082	15,682	23,999	77,763
Insurance	6,242	998	4,168	11,408
Utilities	16,572	1,192	14,296	32,060
<b>Total operating expenses</b>	<b>161,260</b>	<b>30,318</b>	<b>146,776</b>	<b>338,354</b>
<b>Operating income (loss)</b>	<b>43,689</b>	<b>(12,124)</b>	<b>5,386</b>	<b>36,951</b>
<b>Other income (expense)</b>				
Interest	(47,798)	-	(17,102)	(64,900)
Bad debt	-	-	(1,276)	(1,276)
<b>Increase (decrease) in net assets without restrictions</b>	<b>(4,109)</b>	<b>(12,124)</b>	<b>(12,992)</b>	<b>(29,225)</b>
<b>NET ASSETS, beginning of year</b>	<b>(66,098)</b>	<b>(125,748)</b>	<b>(127,245)</b>	<b>(319,091)</b>
<b>NET ASSETS, end of year</b>	<b>\$ (70,207)</b>	<b>\$ (137,872)</b>	<b>\$ (140,237)</b>	<b>\$ (348,316)</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**

**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC**

**DECEMBER 31, 2020**

	#1350	#1352	#1354	OPRC
	OPRC	1018 N.	908 S.	A & L LLC
	Overhead	Austin	Lombard	Total
<b>ASSETS</b>				
Cash (overdraft) - unrestricted	\$ (116,408)	\$ 100,417	\$ 17,749	\$ 1,758
- restricted	-	-	-	-
Due from Oak Park Residence Corporation	1,130,402	462,724	210,307	1,803,433
Miscellaneous and tenant receivables	10,000	-	-	10,000
Prepaid insurance & other expenses	-	949	59	1,008
Land	-	91,830	29,475	121,305
Buildings	-	845,609	370,407	1,216,016
Building improvements	-	104,535	51,027	155,562
Furniture and equipment	-	6,050	335	6,385
Less: accumulated depreciation	-	(144,323)	(64,359)	(208,682)
<b>TOTAL ASSETS</b>	<b>\$ 1,023,994</b>	<b>\$ 1,467,791</b>	<b>\$ 615,000</b>	<b>\$ 3,106,785</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC**  
**DECEMBER 31, 2020**

	#1350	#1352	#1354	OPRC	Total
	OPRC	1018 N. Austin	908 S. Lombard	A & L LLC	
	Overhead	Austin	Lombard	A & L LLC	Total
<b>LIABILITIES</b>					
Accounts payable - trade	\$ 4,749	\$ -	\$ -	\$ -	\$ 4,749
Due to:					
Oak Park Residence Corporation	1,019,245	749,195	380,348		2,148,788
Security deposit liabilities and other liabilities	-	11,650	4,240		15,890
Accrued expenses:					
Real estate taxes	-	25,123	17,147		42,270
Interest	-	1,802	772		2,574
Deferred revenue	-	497	-		497
Mortgages payable	-	676,983	285,241		962,224
Total liabilities	<u>1,023,994</u>	<u>1,465,250</u>	<u>687,748</u>		<u>3,176,992</u>
<b>NET ASSETS</b>					
Without restrictions	-	2,541	(72,748)		(70,207)
Total net assets	<u>-</u>	<u>2,541</u>	<u>(72,748)</u>		<u>(70,207)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,023,994</u>	<u>\$ 1,467,791</u>	<u>\$ 615,000</u>	<u>\$ -</u>	<u>\$ 3,106,785</u>

**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, 2020**

SCHEDULE F

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>				
<b>Revenues</b>				
Rent - collections from tenants	-	\$ 150,422	\$ 54,527	\$ 204,949
Total income without restrictions	-	150,422	54,527	204,949
<b>Expenses</b>				
Depreciation and amortization	-	29,562	14,186	43,748
Management fees	-	8,402	3,307	11,709
Maintenance and building supplies	-	19,947	19,461	39,408
Administrative	-	3,842	1,657	5,499
Real estate taxes	-	21,612	16,470	38,082
Insurance	-	3,124	3,118	6,242
Utilities	-	12,364	4,208	16,572
Total operating expenses	-	98,853	62,407	161,260
Operating income (loss)	-	51,569	(7,880)	43,689
<b>Other income (expense)</b>				
Interest	-	(34,142)	(13,656)	(47,798)
Increase (decrease) in net assets without restrictions	-	17,427	(21,536)	(4,109)
<b>NET ASSETS, beginning of year</b>	-	(14,886)	(51,212)	(66,098)
<b>NET ASSETS, end of year</b>	-	\$ 2,541	\$ (72,748)	\$ (70,207)

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS  
DECEMBER 31, 2020**

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
<b>ASSETS</b>						
Cash (overdraft) - unrestricted	\$ 171,105	\$ 555,812	\$ 240,046	\$ 986,072	\$ 193,876	\$ 12,548
- restricted	-	-	-	-	-	-
- escrow	-	-	-	-	-	-
Due from:						
Oak Park Residence Corporation	729,946	2,647,200	615,169	1,875,901	952,564	1,061,554
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-	-
Miscellaneous and tenant receivables	-	-	-	995	-	-
Supplies inventory	-	-	-	-	-	-
Prepaid insurance & other expenses	2,009	6,234	2,195	5,887	2,353	2,251
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	934,995	1,700,861	862,669	2,110,830	619,050	2,971,176
Furniture and equipment	59,586	141,692	39,392	183,088	44,923	2,464
Less: accumulated depreciation	(998,102)	(2,167,904)	(825,571)	(2,218,313)	(644,213)	(802,716)
<b>TOTAL ASSETS</b>	<b>\$ 1,302,233</b>	<b>\$ 4,521,784</b>	<b>\$ 1,382,291</b>	<b>\$ 4,402,522</b>	<b>\$ 1,714,096</b>	<b>\$ 3,875,994</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS  
DECEMBER 31, 2020**

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison - Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
<b>ASSETS</b>						
Cash (overdraft) - unrestricted	\$ 131,957	\$ 265,052	\$ 165,097	\$ 194,190	\$ 352,654	\$ 284,167
- restricted	-	-	-	-	-	-
- escrow	-	-	-	-	-	-
Due from:						
Oak Park Residence Corporation	821,544	1,523,012	610,964	699,224	2,334,697	714,180
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-	-
Miscellaneous and tenant receivables	-	50	-	-	-	-
Supplies inventory	-	-	-	-	-	-
Prepaid insurance & other expenses	1,498	3,794	1,593	1,887	4,347	2,093
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	624,633	1,156,619	594,507	604,471	3,064,909	678,376
Furniture and equipment	28,199	97,476	47,938	49,239	73,569	34,872
Less: accumulated depreciation	(807,078)	(1,483,788)	(595,101)	(652,689)	(2,918,245)	(611,047)
<b>TOTAL ASSETS</b>	<b>\$ 1,470,616</b>	<b>\$ 2,727,814</b>	<b>\$ 1,175,977</b>	<b>\$ 1,267,927</b>	<b>\$ 4,287,091</b>	<b>\$ 1,477,641</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS  
DECEMBER 31, 2020**

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
<b>ASSETS</b>					
Cash (overdraft) - unrestricted	\$ 136,303	\$ 176,565	\$ 356,233	\$ 28,059	\$ (3,586,081)
- restricted	-	-	-	-	821
- escrow	-	-	-	-	72,726
Investments	-	-	-	-	2,609,767
Due from:					
Housing Authority of The Village of Oak Park	-	-	-	-	-
Oak Park Residence Corporation	496,126	319,225	1,097,157	59,538	42,704,872
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	18,000
Miscellaneous and tenant receivables	975	-	3,600	-	112,316
Supplies inventory	-	-	-	-	34,983
Prepaid insurance & other expenses	1,670	1,239	2,905	350	5,149
Net intangible assets	-	-	-	-	194,873
Land	71,546	25,000	88,000	70,000	-
Buildings	238,454	222,686	1,129,213	287,459	-
Building improvements	595,131	480,743	870,139	164,316	-
Furniture and equipment	31,399	25,400	44,315	10,383	-
Less: accumulated depreciation	<u>(432,070)</u>	<u>(382,548)</u>	<u>(989,403)</u>	<u>(205,732)</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,139,534</u>	<u>\$ 868,310</u>	<u>\$ 2,602,159</u>	<u>\$ 414,373</u>	<u>\$ 42,167,426</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS**  
**DECEMBER 31, 2020**

	# 1313 7 W. Van Buren	# 1317 301 - 307 Harrison	# 1321 514 - 516 S. Austin	# 1325 16 - 24 N. Austin	20 Buildings Total
<b>ASSETS</b>					
Cash (overdraft) - unrestricted	\$ 107,752	\$ 89,457	\$ 48,472	\$ 536,713	\$ 1,446,049
- restricted	-	-	-	-	821
- escrow	-	-	-	-	72,726
Investments	-	-	-	-	2,609,767
Due from:					
Oak Park Residence Corporation	514,588	1,066,232	656,346	1,074,232	62,574,271
Elizabeth H. and Cyrus V.					
Giddings Corporation					18,000
Miscellaneous and tenant receivables	-	2,000	-	-	119,936
Supplies inventory	-	-	-	-	34,983
Prepaid insurance & other expenses	206,909	2,177	1,512	3,570	261,622
Net intangible assets	-	-	-	-	194,873
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	327,964	1,151,445	610,619	1,306,057	21,429,510
Furniture and equipment	24,038	40,374	29,590	42,968	1,050,905
Less: accumulated depreciation	(510,589)	(1,213,935)	(608,481)	(1,377,018)	(20,444,543)
<b>TOTAL ASSETS</b>	<b>\$ 1,399,488</b>	<b>\$ 2,648,249</b>	<b>\$ 1,528,925</b>	<b>\$ 3,741,721</b>	<b>\$ 86,116,171</b>



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS  
DECEMBER 31, 2020**

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
<b>LIABILITIES</b>						
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:						
Oak Park Residence Corporation	918,049	2,001,353	730,595	2,819,228	818,973	502,528
Security deposit liabilities and other liabilities	19,603	56,420	15,886	53,014	21,856	21,279
Accrued expenses:						
Real estate taxes	40,560	136,618	35,403	109,341	46,197	45,504
Interest	-	-	-	-	-	-
Deferred revenue	4,062	11,471	2,871	6,593	402	6
Acquisition loans	90,000	-	-	-	-	-
Total liabilities	<u>1,072,274</u>	<u>2,205,862</u>	<u>784,755</u>	<u>2,988,176</u>	<u>887,428</u>	<u>569,317</u>
<b>NET ASSETS</b>						
Without restrictions	229,959	2,315,922	597,536	1,414,346	826,668	3,306,677
Total net assets	<u>229,959</u>	<u>2,315,922</u>	<u>597,536</u>	<u>1,414,346</u>	<u>826,668</u>	<u>3,306,677</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,302,233</u>	<u>\$ 4,521,784</u>	<u>\$ 1,382,291</u>	<u>\$ 4,402,522</u>	<u>\$ 1,714,096</u>	<u>\$ 3,875,994</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS  
DECEMBER 31, 2020**

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison- Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
<b>LIABILITIES</b>						
Accounts payable - trade	\$ -	\$ -	\$ 393	\$ -	\$ 91	\$ -
Due to:						
Oak Park Residence Corporation	847,943	1,681,867	786,546	564,889	3,100,493	568,317
Security deposit liabilities and other liabilities	18,014	35,540	12,271	16,939	52,177	17,938
Accrued expenses:						
Real estate taxes	39,810	72,915	31,204	37,880	114,209	41,146
Interest	-	-	-	-	-	-
Deferred revenue	3,486	2,008	1,131	103	7,905	3,126
Acquisition loans	-	-	60,000	63,000	474,827	198,500
<b>Total liabilities</b>	<b>909,253</b>	<b>1,792,330</b>	<b>891,545</b>	<b>682,811</b>	<b>3,749,702</b>	<b>829,027</b>
<b>NET ASSETS</b>						
Without restrictions	561,363	935,484	284,432	585,116	537,389	648,614
<b>Total net assets</b>	<b>561,363</b>	<b>935,484</b>	<b>284,432</b>	<b>585,116</b>	<b>537,389</b>	<b>648,614</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,470,616</b>	<b>\$ 2,727,814</b>	<b>\$ 1,175,977</b>	<b>\$ 1,267,927</b>	<b>\$ 4,287,091</b>	<b>\$ 1,477,641</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS**  
**DECEMBER 31, 2020**

	# 1219	# 1220	# 1222	# 1225	# 1005
	1022 N. Austin	1000 N. Austin	1118 S. Austin	213 S. Kenilworth	
	Austin	Austin	Austin	Kenilworth	RCBB
<b>LIABILITIES</b>					
Accounts payable - trade	\$ 75	\$ -	\$ -	\$ -	\$ 91,769
Due to:					
Oak Park Residence Corporation	917,359	757,128	1,455,424	605,308	20,394,745
Security deposit liabilities and other liabilities	11,313	8,750	28,102	4,105	2,977
Accrued expenses:					
Real estate taxes	24,627	20,901	52,237	24,455	-
Interest	-	-	-	-	40,920
Deferred revenue	1,270	40	3,804	311	14,503
Housing bond and rehabilitation loans	-	-	-	-	18,920,000
Acquisition loans	108,000	171,500	468,000	-	-
	<u>1,062,644</u>	<u>958,319</u>	<u>2,007,567</u>	<u>634,179</u>	<u>39,464,914</u>
<b>NET ASSETS</b>					
Without restrictions	76,890	(90,009)	594,592	(219,806)	2,702,512
Total net assets	<u>76,890</u>	<u>(90,009)</u>	<u>594,592</u>	<u>(219,806)</u>	<u>2,702,512</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,139,534</u>	<u>\$ 868,310</u>	<u>\$ 2,602,159</u>	<u>\$ 414,373</u>	<u>\$ 42,167,426</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS**  
**DECEMBER 31, 2020**

	# 1313	# 1317	# 1321	# 1325	20
	7 W.	301 - 307	514 - 516	16 - 24	Buildings
	Van Buren	Harrison	S. Austin	N. Austin	Total
<b>LIABILITIES</b>					
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ 92,328
Due to:					
Oak Park Residence Corporation	1,307,338	2,010,328	1,635,545	3,998,117	48,422,073
Security deposit liabilities and other liabilities	9,860	23,437	12,560	30,855	472,896
Accrued expenses:					
Real estate taxes	24,864	47,129	29,782	68,826	1,043,608
Interest	-	-	-	-	40,920
Deferred revenue	146	7,116	1,027	3,651	75,032
Housing bond and rehabilitation loans	-	-	-	-	18,920,000
Acquisition loans	135,633	750,000	-	-	2,519,460
Total liabilities	<u>1,477,841</u>	<u>2,838,010</u>	<u>1,678,914</u>	<u>4,101,449</u>	<u>71,586,317</u>
<b>NET ASSETS</b>					
Without restrictions	<u>(78,353)</u>	<u>(189,761)</u>	<u>(149,989)</u>	<u>(359,728)</u>	<u>14,529,854</u>
Total net assets	<u>(78,353)</u>	<u>(189,761)</u>	<u>(149,989)</u>	<u>(359,728)</u>	<u>14,529,854</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,399,488</u>	<u>\$ 2,648,249</u>	<u>\$ 1,528,925</u>	<u>\$ 3,741,721</u>	<u>\$ 86,116,171</u>

**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, 2020**

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
<b>NET ASSETS WITHOUT RESTRICTIONS</b>						
<b>Revenues</b>						
Rent - collections from tenants	\$ 205,837	\$ 745,349	\$ 221,571	\$ 698,515	\$ 285,262	\$ 269,171
Other administrative fees	131	596	354	804	733	161
Interest	6,097	16,930	5,355	15,990	6,919	6,683
Total income without restrictions	212,065	762,875	227,280	715,309	292,914	276,015
<b>Expenses</b>						
Salaries and wages	-	11,309	5,945	8,725	7,534	-
Depreciation and amortization	47,740	144,260	59,959	171,895	44,304	95,620
Management fees	12,619	44,973	12,959	41,719	16,546	16,066
Maintenance and building supplies	31,976	131,017	47,231	137,699	42,862	36,235
Administrative	4,379	28,497	2,849	17,789	16,236	6,842
Real estate taxes	36,550	131,196	33,982	105,169	44,498	43,558
Insurance	6,630	20,743	7,299	19,590	7,887	7,424
Utilities	17,437	50,039	34,208	48,274	17,302	10,351
Total operating expenses	157,331	562,034	204,432	550,860	197,169	216,096
Operating income	54,734	200,841	22,848	164,449	95,745	59,919
<b>Other income (expense)</b>						
Interest	(15,629)	(61,566)	(16,032)	(49,713)	(20,344)	(27,214)
Amortization of loan fees and bond issuance costs related to refinancing	(1,404)	(3,895)	(1,224)	(3,672)	(1,584)	(1,536)
Bad debt recovery (expense)	(215)	(7,362)	(503)	(10,118)	(1,856)	(142)
Increase (decrease) in net assets without restrictions	37,486	128,018	5,089	100,946	71,961	31,027
<b>NET ASSETS, beginning of year</b>	192,473	2,187,904	592,447	1,313,400	754,707	3,275,650
<b>NET ASSETS, end of year</b>	\$ 229,959	\$ 2,315,922	\$ 597,536	\$ 1,414,346	\$ 826,668	\$ 3,306,677

**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, 2020**

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison- Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
<b>NET ASSETS WITHOUT RESTRICTIONS</b>						
<b>Revenues</b>						
Rent - collections from tenants	\$ 227,150	\$ 424,841	\$ 197,363	\$ 203,609	\$ 638,269	\$ 231,876
Other administrative fees	161	695	283	336	563	833
Investment income	5,668	10,438	4,261	4,927	17,083	5,980
Total income without restrictions	232,979	435,974	201,907	208,872	655,915	238,689
<b>Expenses</b>						
Salaries and wages	2,616	5,409	59	2,795	10,458	-
Depreciation and amortization	55,479	101,199	40,532	46,043	157,391	43,591
Management fees	13,643	26,119	11,311	12,865	38,491	14,102
Maintenance and building supplies	35,870	81,384	38,119	35,238	113,926	45,090
Administrative	3,887	18,030	7,003	2,735	11,574	4,624
Real estate taxes	38,192	70,186	30,170	36,525	108,789	39,459
Insurance	5,895	12,621	5,871	6,284	14,515	6,901
Utilities	15,695	23,941	17,826	20,737	47,884	18,378
Total operating expenses	171,277	338,889	150,891	163,222	503,028	172,145
Operating income	61,702	97,085	51,016	45,650	152,887	66,544
<b>Other income (expense)</b>						
Interest	(18,859)	(29,908)	(12,664)	(17,378)	(50,252)	(16,840)
Amortization of loan fees and bond issuance costs related to refinancing	(1,296)	(2,400)	(984)	(1,128)	(3,924)	(1,368)
Bad debt	-	(1,750)	(940)	-	1,038	(64)
Increase (decrease) in net assets without restrictions	41,547	63,027	36,428	27,144	99,749	48,272
<b>NET ASSETS, beginning of year</b>	519,816	872,457	248,004	557,972	437,640	600,342
<b>NET ASSETS, end of year</b>	\$ 561,363	\$ 935,484	\$ 284,432	\$ 585,116	\$ 537,389	\$ 648,614

**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, 2020**

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
<b>NET ASSETS WITHOUT RESTRICTIONS</b>					
<b>Revenues</b>					
Rent - collections from tenants	\$ 149,179	\$ 124,846	\$ 344,666	\$ 50,675	\$ -
Other administrative fees	142	107	593	1	-
Interest	3,871	3,089	9,189	1,895	-
Total income without restrictions	153,192	128,042	354,448	52,571	-
<b>Expenses</b>					
Salaries and wages	-	-	934	418	-
Depreciation and amortization	35,203	28,967	75,256	18,893	-
Management fees	8,307	7,278	20,319	3,042	-
Maintenance and building supplies	46,882	28,863	85,972	6,991	-
Administrative	3,370	5,388	3,782	343	-
Real estate taxes	24,026	20,300	50,126	14,818	-
Insurance	5,513	4,095	9,584	1,166	-
Utilities	13,356	17,633	24,302	2,946	-
Total operating expenses	136,657	112,524	270,275	48,617	-
Operating income	16,535	15,518	84,173	3,954	-
<b>Other income (expense)</b>					
Interest	(8,084)	(7,006)	(22,365)	(2,292)	-
Amortization of loan fees and bond issuance costs related to refinancing	(888)	(708)	(2,112)	(432)	-
Bad (debt) recovery	(1,431)	(1,949)	(3,315)	-	-
Increase (decrease) in net assets without restrictions	6,132	5,855	56,381	1,230	-
<b>NET ASSETS, beginning of year</b>	70,758	(95,864)	538,211	(221,036)	2,702,512
<b>NET ASSETS, end of year</b>	\$ 76,890	\$ (90,009)	\$ 594,592	\$ (219,806)	\$ 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, 2020**

	# 1313 7 W. Van Buren	# 1317 301 - 307 Harrison	# 1321 514 - 516 S. Austin	# 1325 16 - 24 N. Austin	20 Buildings Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>					
<b>Revenues</b>					
Rent - collections from tenants	\$ 147,497	\$ 269,109	\$ 174,753	\$ 371,103	\$ 5,980,641
Other administrative fees	128	236	328	402	7,587
Interest	3,987	5,591	4,182	6,417	144,552
Total income without restrictions	151,612	274,936	179,263	377,922	6,132,780
<b>Expenses</b>					
Salaries and wages	-	4,014	2,269	6,426	68,911
Depreciation and amortization	32,622	95,122	50,875	130,026	1,474,977
Management fees	8,913	16,458	9,866	22,694	358,290
Maintenance and building supplies	25,406	66,479	32,777	81,014	1,151,031
Administrative	2,577	3,657	10,352	6,905	160,819
Real estate taxes	24,023	46,577	28,474	66,006	992,624
Insurance	3,723	7,260	5,036	11,889	169,926
Utilities	13,506	18,806	16,537	25,244	454,402
Total operating expenses	110,770	258,373	156,186	350,204	4,830,980
Operating income (loss)	40,842	16,563	23,077	27,718	1,301,800
<b>Other income (expense)</b>					
Interest	(10,103)	(21,287)	(11,450)	(26,005)	(444,991)
Amortization of loan fees and bond issuance costs related to refinancing	(912)	(1,634)	(1,149)	(1,476)	(33,726)
Bad debt	(125)	-	(328)	(4,360)	(33,420)
Increase (decrease) in net assets without restrictions	29,702	(6,358)	10,150	(4,123)	789,663
<b>NET ASSETS, beginning of year</b>	(108,055)	(183,403)	(160,139)	(355,605)	13,740,191
<b>NET ASSETS, end of year</b>	\$ (78,353)	\$ (189,761)	\$ (149,989)	\$ (359,728)	\$ 14,529,854



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES**  
**DECEMBER 31, 2020**

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
<b>ASSETS</b>			
Cash (overdraft) - unrestricted	\$ 272,633	\$ 47,120	\$ 319,753
- restricted	349,970	82,791	432,761
Cash (overdraft) - escrow	52,096	-	52,096
Miscellaneous and tenant receivables	15,228	764	15,992
Prepaid insurance & other expenses	22,471	1,778	24,249
Loan origination fees & bond issuance costs	75,025	-	75,025
Land	150,000	104,000	254,000
Buildings	4,131,193	1,579,495	5,710,688
Building improvements	3,522,648	-	3,522,648
Furniture and equipment	56,859	361,734	418,593
Office equipment	38,187	7,913	46,100
Less: accumulated depreciation	(6,345,088)	(1,287,630)	(7,632,718)
<b>TOTAL ASSETS</b>	<b>\$ 2,341,222</b>	<b>\$ 897,965</b>	<b>\$ 3,239,187</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**

**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES**

**DECEMBER 31, 2020**

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
<b>LIABILITIES</b>			
Accounts payable - trade	\$ 18,204	\$ 5,687	\$ 23,891
Due to:			
Oak Park Residence Corporation	31,691	127,932	159,623
Security deposit liabilities and other liabilities	44,593	19,296	63,889
Accrued expenses:			
Salaries and employee benefits	4,871	276	5,147
Real estate taxes	13,098	-	13,098
Deferred revenue	5,789	955	6,744
Mortgages payable	3,929,324	-	3,929,324
Capital advance	-	1,618,400	1,618,400
Total liabilities	4,047,570	1,772,546	5,820,116
<b>NET ASSETS</b>			
Without restrictions	-	-	-
With restrictions	(1,706,348)	(874,581)	(2,580,929)
Total net assets	(1,706,348)	(874,581)	(2,580,929)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,341,222</b>	<b>\$ 897,965</b>	<b>\$ 3,239,187</b>

**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, 2020**

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>			
Rent - collections from tenants	\$ 258,960	\$ 71,113	\$ 330,073
Management, maintenance, and service fees	77,624	-	77,624
Other administrative fees	5,179	2,884	8,063
Interest	192	50	242
<b>Total income without restrictions</b>	<b>341,955</b>	<b>74,047</b>	<b>416,002</b>
Net assets released from restrictions	(80,205)	1,164	(79,041)
<b>Total income without restrictions and reclassifications</b>	<b>261,750</b>	<b>75,211</b>	<b>336,961</b>
<b>Expenses</b>			
Salaries and wages	153,668	19,533	173,201
Depreciation and amortization	264,479	57,659	322,138
Management fees	58,141	14,556	72,697
Maintenance and building supplies	71,722	35,550	107,272
Administrative	62,315	27,064	89,379
Insurance	31,643	6,158	37,801
Employee benefits	34,429	5,270	39,699
Elderly and congregate service expense	51,758	-	51,758
Utilities	59,890	20,260	80,150
<b>Total operating expenses</b>	<b>788,045</b>	<b>186,050</b>	<b>974,095</b>
Operating income (loss)	(526,295)	(110,839)	(637,134)
<b>Other income (expense)</b>			
Interest	(176,230)	-	(176,230)
Amortization of loan fees and bond issuance costs related to refinancing	(2,522)	-	(2,522)
Bad debt	(5,017)	-	(5,017)
<b>Increase (decrease) in net assets with restrictions</b>	<b>(710,064)</b>	<b>(110,839)</b>	<b>(820,903)</b>
<b>NET ASSETS WITH RESTRICTIONS</b>			
HUD Subsidy - rent collections	710,064	110,839	820,903
Net assets released from restrictions:			
Funds expended in operations in accordance with restriction agreements	80,205	(1,164)	79,041
<b>Increase in net assets with restrictions</b>	<b>790,269</b>	<b>109,675</b>	<b>899,944</b>
<b>Increase (decrease) in net assets</b>	<b>80,205</b>	<b>(1,164)</b>	<b>79,041</b>
<b>NET ASSETS, beginning of year</b>	<b>(1,786,553)</b>	<b>(873,417)</b>	<b>(2,659,970)</b>
<b>NET ASSETS, end of year</b>	<b>\$ (1,706,348)</b>	<b>\$ (874,581)</b>	<b>\$ (2,580,929)</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION  
DECEMBER 31, 2020**

	# 1400	# 1401	# 1402	# 1403	# 1404	# 1405	# 1406	Total
	Schuman	930 N. Austin	946 N. Austin	450 N. Austin	206 N. Austin	421 S. Harvey	124 Washington	
	Overhead	Austin	Austin	Austin	Austin	Harvey	Washington	Total
<b>ASSETS</b>								
Cash (overdraft) - unrestricted	\$ 139,902	\$ 40,172	\$ 44,022	\$ 31,316	\$ 14,149	\$ 3,846	\$ (17,212)	\$ 256,195
- escrow	100,198	-	-	-	-	-	-	100,198
Due from:								
Oak Park Residence Corporation	17,175,782	82,112	89,939	289,782	265,032	179,157	243,047	18,324,851
Miscellaneous and tenant receivables	-	11,323	11,247	27,259	23,890	17,193	22,951	113,863
Prepaid insurance & other expenses	-	954	903	1,965	1,911	1,380	1,857	8,970
Net intangible assets	155,872	-	-	-	-	-	-	155,872
Land	-	238,670	98,910	239,360	266,940	318,570	287,810	1,450,260
Buildings	-	1,429,330	1,476,090	3,188,640	3,068,060	2,090,430	2,954,190	14,206,740
Building improvements	-	112,387	110,112	49,563	110,999	58,636	126,714	568,411
Furniture and equipment	-	9,473	5,083	15,050	16,501	7,737	5,334	59,178
Less: accumulated depreciation	-	(30,659)	(31,626)	(62,346)	(60,343)	(39,934)	(57,965)	(282,873)
<b>TOTAL ASSETS</b>	<b>\$ 17,571,754</b>	<b>\$ 1,893,762</b>	<b>\$ 1,804,680</b>	<b>\$ 3,780,589</b>	<b>\$ 3,707,139</b>	<b>\$ 2,637,015</b>	<b>\$ 3,566,726</b>	<b>\$ 34,961,665</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION  
DECEMBER 31, 2020**

	# 1400	# 1401	# 1402	# 1403	# 1404	# 1405	# 1406	Total
	Schuman	930 N. Austin	946 N. Austin	450 N. Austin	206 N. Austin	421 S. Harvey	124 Washington	
	Overhead	Austin	Austin	Austin	Austin	Harvey	Washington	Total
<b>LIABILITIES</b>								
Accounts payable - trade	\$ 58,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151	\$ 59,045
Due to:								
Oak Park Residence Corporation	3,106,009	1,884,922	1,798,065	3,694,345	3,640,689	2,624,746	3,532,734	20,281,510
Security deposit liabilities and other liabilities	-	23,922	20,370	46,396	44,098	24,170	31,711	190,667
Accrued expenses:								
Salaries and employee benefits	420	-	-	-	-	-	-	420
Real estate taxes	-	25,863	25,689	62,269	54,570	39,272	52,424	260,087
Interest	15,131	-	-	-	-	-	-	15,131
Deferred revenue	-	-	-	-	2,937	3,038	12,866	18,841
Mortgages payable	12,825,600	-	-	-	-	-	-	12,825,600
Promissory notes	1,565,700	-	-	-	-	-	-	1,565,700
<b>Total liabilities</b>	<b>17,571,754</b>	<b>1,934,707</b>	<b>1,844,124</b>	<b>3,803,010</b>	<b>3,742,294</b>	<b>2,691,226</b>	<b>3,629,886</b>	<b>35,217,001</b>
<b>NET ASSETS</b>								
Without restrictions	-	(40,945)	(39,444)	(22,421)	(35,155)	(54,211)	(63,160)	(255,336)
Total net assets	-	(40,945)	(39,444)	(22,421)	(35,155)	(54,211)	(63,160)	(255,336)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 17,571,754</b>	<b>\$ 1,893,762</b>	<b>\$ 1,804,680</b>	<b>\$ 3,780,589</b>	<b>\$ 3,707,139</b>	<b>\$ 2,637,015</b>	<b>\$ 3,566,726</b>	<b>\$ 34,961,665</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - SCHUMAN ACQUISITION  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	# 1401 930 N. Austin	# 1402 946 N. Austin	# 1403 450 N. Austin	# 1404 206 N. Austin	#1405 421 S. Harvey	#1406 124 Washington	Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>							
<b>Revenues</b>							
Rent - collections from tenants	\$ 123,690	\$ 138,350	\$ 337,937	\$ 301,476	\$ 190,687	\$ 245,862	\$ 1,338,002
Interest	-	-	-	-	-	-	-
Total income without restrictions	123,690	138,350	337,937	301,476	190,687	245,862	1,338,002
<b>Expenses</b>							
Salaries and wages	1,174	1,045	2,807	2,482	1,503	2,092	11,103
Depreciation and amortization	30,959	31,935	63,015	60,987	40,372	58,583	285,851
Management fees	7,495	8,592	20,896	18,365	11,537	15,348	82,233
Maintenance and building supplies	51,685	58,996	88,125	87,240	59,841	77,853	423,740
Administrative	1,633	1,439	19,550	21,404	2,599	2,824	49,449
Real estate taxes	19,628	19,496	47,257	41,414	29,804	39,786	197,385
Insurance	2,883	2,720	5,930	5,765	4,160	5,601	27,059
Utilities	13,426	16,650	28,744	22,233	39,019	33,045	153,117
Total operating expenses	128,883	140,873	276,324	259,890	188,835	235,132	1,229,937
Operating income	(5,193)	(2,523)	61,613	41,586	1,852	10,730	108,065
<b>Other income (expense)</b>							
Interest	(35,752)	(36,921)	(79,755)	(76,741)	(52,288)	(73,890)	(355,347)
Bad (debt) recovery	-	-	(4,279)	-	(3,775)	-	(8,054)
Increase (decrease) in net assets without restrictions	(40,945)	(39,444)	(22,421)	(35,155)	(54,211)	(63,160)	(255,336)
<b>NET ASSETS, beginning of year</b>							
<b>NET ASSETS, end of year</b>							
	\$ (40,945)	\$ (39,444)	\$ (22,421)	\$ (35,155)	\$ (54,211)	\$ (63,160)	\$ (255,336)



Department of the Treasury  
Internal Revenue Service

P.O. Box 2508  
Cincinnati OH 45201

In reply refer to: 0248222119  
Aug. 15, 2012 LTR 4168C E0  
36-2666771 000000 00

00020851  
BODC: TE

OAK PARK RESIDENCE CORP  
% EDWARD W SOLAN  
21 SOUTH BLVD  
OAK PARK IL 60302-2712

009188

Employer Identification Number: 36-2666771  
Person to Contact: Kaye Keyes  
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Aug. 06, 2012, 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 April, 1977.

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 509(a)(2).

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](http://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.

0248222119  
Aug. 15, 2012 LTR 4168C E0  
36-2666771 000000 00  
00020852

OAK PARK RESIDENCE CORP  
% EDWARD W SOLAN  
21 SOUTH BLVD  
OAK PARK IL 60302-2712

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

Sincerely yours,



S. A. Martin, Operations Manager  
Accounts Management Operations



**OAK PARK RESIDENCE CORPORATION  
AND AFFILIATED CORPORATION**

**OAK PARK, ILLINOIS**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

## TABLE OF CONTENTS

	<u>PAGE</u>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1
<b>FINANCIAL STATEMENTS</b>	
Statement 1 - Consolidated Statements of Financial Position	4
2 - Consolidated Statements of Activities and Changes in Net Assets	6
3 - Consolidated Statements of Functional Expenses	8
4 - Consolidated Statements of Cash Flows	9
Summary of Significant Accounting Policies	10
Notes to Consolidated Financial Statements	14
<b>SUPPLEMENTAL INFORMATION</b>	28
Schedule A - Consolidating Schedule of Statements of Financial Position by Entity at December 31, 2021 – All Buildings	29
B - Consolidating Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 – All Buildings	31
C - Combining Schedule of Statements of Financial Position by Entity at December 31, 2021 – RC Buildings	32
D - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - R C Buildings	34
E - Combining Schedule of Statements of Financial Position by Entity at December 31, 2021 – OPRC A & L LLC	35
F - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - OPRC A & L LLC	37
G - Combining Schedule of Statements of Financial Position by Entity at December 31, 2021 – 20 Buildings	38
H - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - 20 Buildings	46
I - Combining Schedules of Financial Position by Entity at December 31, 2021 – Other Entities	50
J - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - Other Entities	52
K - Combining Schedules of Financial Position by Entity at December 31, 2021 – Schuman Acquisition	53
L - Combining Schedule of Activities and Changes in Net Assets by Entity for the Year Ended December 31, 2021 - Schuman Acquisition	55



KOLNICKI



PETERSON



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

WIRTH

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the accompanying consolidated financial statements of Oak Park Residence Corporation and Affiliated Corporation (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities and cash flows 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 Oak Park Residence Corporation and Affiliated Corporation 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 Oak Park Residence Corporation and Affiliated Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 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 consolidated 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 Oak Park Residence Corporation and Affiliated Corporation'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 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 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 financial statements.

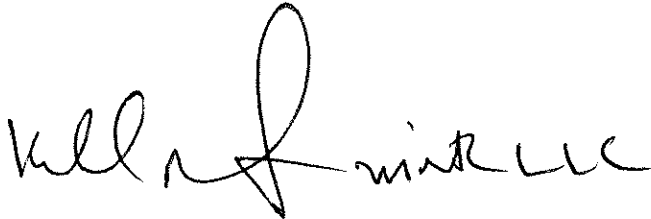
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Oak Park Residence Corporation and Affiliated Corporation'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oak Park Residence Corporation and Affiliated Corporation'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.

## Report on Supplementary 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 29 to 55 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 financial statements as a whole.

A handwritten signature in black ink, appearing to read "KPN Wirth LLC". The signature is fluid and cursive, with the letters "KPN" being particularly prominent and stylized.

KOLNICKI, PETERSON, WIRTH LLC  
Certified Public Accountants

Downers Grove, Illinois  
April 27, 2022

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2021 AND 2020**

**ASSETS**

	2021	2020
Cash -		
Unrestricted	\$ 2,034,493	\$ 2,448,690
Restricted	533,042	433,582
Escrow	148,688	225,020
Total cash	2,716,223	3,107,292
Investments	3,493,840	2,609,767
Net property and equipment	37,290,808	39,000,864
Net intangible assets	449,666	493,351
Due from Housing Authority of the Village of Oak Park	1,124	899
Miscellaneous and tenant receivables	117,554	281,041
Supplies inventory	32,279	34,983
Prepaid expenses	578,675	355,965
<b>TOTAL ASSETS</b>	<b>\$ 44,680,169</b>	<b>\$ 45,884,162</b>

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 FINANCIAL POSITION**  
**DECEMBER 31, 2021 AND 2020**

**LIABILITIES AND NET ASSETS**

	2021	2020
<b>LIABILITIES</b>		
Note payable - copier lease	\$ 46,439	\$ 61,070
Accounts payable - trade	239,935	204,267
Due to Housing Authority of the Village of Oak Park	100	-
Security deposits and other liabilities	776,561	788,709
Accrued expenses - salaries and employee benefits	106,260	93,993
Accrued real estate taxes	1,307,412	1,406,130
Accrued interest	51,923	56,548
Deferred revenue	106,601	103,494
Mortgage payable (current portion (\$365,982 and \$191,479 respectively))	17,550,098	18,122,071
Paycheck Protection Program loan	-	486,600
Housing bond and rehabilitation loans	18,560,000	18,920,000
Promissory notes	1,565,700	1,565,700
Acquisition loans (current portion \$0 and \$0, respectively)	2,712,460	2,712,460
Capital advance - Ryan Farrelly Project	1,618,400	1,618,400
	44,641,889	46,139,442
<b>NET ASSETS (DEFICIT)</b>		
Without donor restrictions	2,503,584	2,325,649
With donor restrictions	(2,465,304)	(2,580,929)
	38,280	(255,280)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 44,680,169</b>	<b>\$ 45,884,162</b>

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 ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>NET ASSETS WITHOUT RESTRICTIONS</b>		
<b>RENTAL INCOME</b>		
Rent - collections from tenants	\$ 8,563,835	\$ 8,078,938
Management and maintenance fees	158,761	203,889
Village of Oak Park - small condo	35,000	42,500
Program reimbursements	21,696	21,876
Other administrative fees	18,120	17,228
Total revenues without restrictions	8,797,412	8,364,431
Net assets released from restrictions	(115,625)	(79,041)
Total revenues without restrictions and reclassification	8,681,787	8,285,390
<b>EXPENSES</b>		
Salaries and wages	1,358,479	1,271,360
Depreciation and amortization	2,252,648	2,208,644
Operating, maintenance, building supplies and management expense	1,819,389	1,583,044
Administrative	676,194	552,172
Real estate taxes	1,264,744	1,273,412
Insurance	325,107	295,482
Employee benefits	310,476	291,372
Tenant services	59,465	51,758
Office rent	145,217	140,988
Utilities	911,372	740,568
Total expenses	9,123,091	8,408,800
Unrestricted income (loss) from operations	(441,304)	(123,410)



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>OTHER INCOME (EXPENSE)</b>		
Interest expense	(1,170,851)	(1,041,691)
Interest and investment income (loss)	(15,488)	144,798
Amortization of loan fees and bond issuance cost related to refinancing	(43,683)	(36,248)
Gain on sale of property	558,209	-
Paycheck Protection Program loan forgiveness	486,600	-
Bad debt expense	(39,629)	(47,767)
	<b>(224,842)</b>	<b>(980,908)</b>
<b>TOTAL OTHER INCOME (EXPENSE)</b>		
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT RESTRICTIONS</b>	<b>(666,146)</b>	<b>(1,104,318)</b>
<b>NET ASSETS WITH RESTRICTIONS</b>		
HUD subsidy to the Oaks and Farrelly projects	844,081	820,903
Net assets released from restrictions:		
Funds expended in operations in accordance with restriction agreements	115,625	79,041
	<b>959,706</b>	<b>899,944</b>
<b>INCREASE IN NET ASSETS WITH RESTRICTIONS</b>		
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>293,560</b>	<b>(204,374)</b>
<b>NET ASSETS (DEFICIT), beginning of period</b>	<b>(255,280)</b>	<b>(50,906)</b>
<b>NET ASSETS (DEFICIT), end of period</b>	<b>\$ 38,280</b>	<b>\$ (255,280)</b>

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 FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021				2020			
	Program Services				Program Services			
	Rental Operations	Service Coordinator	Management and General	Total	Rental Operations	Service Coordinator	Management and General	Total
<b>FASSUB LINE ITEMS</b>								
Payroll and benefits	\$ 1,495,825	\$ 52,403	\$ 173,130	\$ 1,721,358	\$ 1,422,399	\$ 38,798	\$ 140,333	\$ 1,601,530
Administrative	561,991	-	114,203	676,194	441,217	-	110,955	552,172
Utilities	910,744	-	628	911,372	739,940	-	628	740,568
Repairs and maintenance	1,808,505	-	10,884	1,819,389	1,572,160	-	10,884	1,583,044
Taxes	1,264,744	-	-	1,264,744	1,273,412	-	-	1,273,412
Insurance	321,425	-	3,682	325,107	289,457	-	6,025	295,482
Other	-	7,062	-	7,062	-	12,960	-	12,960
Depreciation and amortization	2,225,012	-	27,636	2,252,648	2,154,545	-	54,099	2,208,644
Entity expenses	140,429	-	4,788	145,217	136,200	-	4,788	140,988
Total operating expenses	8,728,675	59,465	334,951	9,123,091	8,029,330	51,758	327,712	8,408,800
<b>OTHER EXPENSE</b>								
Interest expense	1,170,851	-	-	1,170,851	1,041,691	-	-	1,041,691
Amortization of loan fees and bond issuance cost	43,683	-	-	43,683	36,248	-	-	36,248
Bad debt	39,629	-	-	39,629	47,767	-	-	47,767
Total	\$ 9,982,838	\$ 59,465	\$ 334,951	\$ 10,377,254	\$ 9,155,036	\$ 51,758	\$ 327,712	\$ 9,534,506

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

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>Cash Flow from Operating Activities</b>		
Rent - collections from tenants	\$ 8,690,799	\$ 7,889,841
HUD subsidy to Oaks and Farrelly projects	844,081	820,903
Program reimbursements	21,696	21,876
Village of Oak Park - small condo	35,000	42,500
Management and maintenance fees	158,761	203,889
Investment income	-	144,798
Other administrative fees	18,120	17,228
	9,768,457	9,141,035
Total Receipts		
Salaries and wages	(1,346,212)	(1,286,148)
Operating, maintenance, building supplies and management expense	(1,806,097)	(1,544,060)
Administrative	(667,830)	(546,055)
Real estate taxes	(1,363,462)	(817,298)
Insurance	(547,818)	(496,688)
Interest	(1,175,476)	(1,030,303)
Employee benefits	(310,476)	(291,587)
Tenant services	(59,921)	(51,087)
Office rent	(145,217)	(140,988)
Utilities	(894,198)	(721,830)
Security deposits	(12,148)	185,459
	(8,328,855)	(6,740,585)
Total Disbursements		
Net Cash provided by Operating Activities	1,439,602	2,400,450
<b>Cash Flow from Investing Activities</b>		
Net deposits to the escrow accounts	76,332	(126,435)
Net deposits to the restricted accounts	(99,460)	(64,082)
Escrow deposit	-	150,000
Proceeds from sale of investments	-	2,355,558
Purchase of investments	(900,000)	-
Net sales (purchases) of fixed assets	16,058	(3,077,601)
	(907,070)	(762,560)
Net Cash used by Investing Activities		
<b>Cash Flow from Financing Activities</b>		
Principal payments - first mortgage (or bonds)	(931,973)	(480,794)
Proceeds from paycheck protection program	-	486,600
Due from related party	(125)	334
Payments on capital lease	(14,631)	(20,277)
	(946,729)	(14,137)
Net Cash used by Financing Activities		
Net increase (decrease) in Cash and Cash Equivalents	(414,197)	1,623,753
<b>Cash and Cash Equivalents</b>		
Beginning of Period Cash	2,448,690	824,937
End of Period Cash	\$ 2,034,493	\$ 2,448,690

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
DECEMBER 31, 2021 AND 2020**

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 28 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. In 2020 the Organization completed the Schuman acquisition. The acquisition added six multifamily rental properties in Oak Park, Illinois. The property and building at 162 North Humphrey was sold in 2021.

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, 2021 AND 2020**

**INCOME TAXES (continued)**

The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2018 through 2020. 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 established an allowance for uncollectable tenant accounts receivable based on their estimate of uncollectable receivables that is determined based on historical performance. Amounts determined to be uncollectable are expensed in the period such determination is made. Bad debt expense for the year ended December 31, 2021 was \$39,629.

**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, 2021 AND 2020**

**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.

**CONTRIBUTED SERVICES**

During the years ended December 31, 2021 and 2020, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

**REVENUE RECOGNITION**

In May 2014 the Financial Accounting Standards Board issued ASU 2014-09, *Revenue from Contracts with Customers*, which supersedes the current revenue recognition requirements. The ASU is based on the principle that revenue is recognized to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The ASU also requires additional disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgements and changes in judgements and assets recognized from costs incurred to obtain or fulfill a contract. The new guidance is effective for the year ending December 31, 2020. Management has determined this ASU does not have a significant impact on the financial statements.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
DECEMBER 31, 2021 AND 2020**

**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.

**DERIVATIVE INSTRUMENTS**

The Organization uses an interest rate swap to effectively convert the variable rate on its mortgage loan to a fixed rate for the six buildings purchased under the Schuman acquisition, as described in Note 9. The change in the fair value of the swap agreement and the payments to or receipts from the counterparty to the swap are netted with the interest expense on the mortgage and allocated among the functional expense categories. Cash flows from the interest rate swap contract is classified as a financing activity on the statement of cash flows.

**RECLASSIFICATIONS**

Certain reclassifications have been made to the 2020 financial statements to conform with the presentation of the 2021 financial statements. The reclassifications have no effect on the net income for the year ended December 31, 2020.

**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.

**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 27, 2022.

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, 2021 AND 2020**

**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, 2021 and 2020, the following amounts were deposits in interest-bearing bank accounts or short-term certificates of deposit:

	<u>2021</u>	<u>2020</u>
Reserve for replacement	\$ 380,068	\$ 368,540
Reserve for residual receipts	56,154	29,311
Security deposits	<u>33,752</u>	<u>33,279</u>
<b>Total restricted cash - governmental</b>	<u>469,974</u>	<u>431,130</u>
Other restricted cash – capital projects fund	664	821
Other restricted cash – security deposits	60,952	---
Other restricted cash - reserve for repairs and maintenance	<u>1,452</u>	<u>1,631</u>
<b>Total restricted cash - non-governmental</b>	<u>63,068</u>	<u>2,452</u>
<b>Total restricted cash</b>	<u>\$ 533,042</u>	<u>\$ 433,582</u>

In addition, at December 31, 2021 and 2020, restricted cash also consisted of escrowed amounts for real estate taxes and insurance as follows:

	<u>2021</u>	<u>2020</u>
Taxes and insurance escrow	<u>\$ 148,688</u>	<u>\$ 225,020</u>



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**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, 2021 and 2020 as follows:

	<u>2021</u>	<u>2020</u>
Due from affiliates:		
Housing Authority of the Village of Oak Park	\$ <u>1,024</u>	\$ <u>899</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, 2021 and 2020 as follows:

	<u>2021</u>	<u>2020</u>
Office rent, management, maintenance and other administrative reimbursables:		
Housing Authority of the Village of Oak Park	\$ <u>86,333</u>	\$ <u>82,201</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, 2021 and 2020 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, 2021 AND 2020**

**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, 2021:

	2021 Fair Value <u>Level 1</u>	2020 Fair Value <u>Level 1</u>
Investments:		
Mutual Funds and Bonds	\$ 3,493,840	\$ 2,609,767
Total Investments	<u>\$ 3,493,840</u>	<u>\$ 2,609,767</u>

The following schedules summarize the investment return and its classification in the statement of activities for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Dividends	\$ 110,116	\$ 143,856
Investment gain (loss)	(118,344)	8,409
Fees	<u>(7,699)</u>	<u>(7,822)</u>
Total investment gain (loss)	<u>\$ (15,927)</u>	<u>\$ 144,443</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**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, 2021.

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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Land	\$ 3,677,346	\$ 3,790,596
Buildings	36,101,078	36,755,430
Building improvements	26,682,130	25,676,396
Furniture and equipment	1,438,993	1,567,649
Office equipment	<u>656,432</u>	<u>649,518</u>
Total, at cost	68,555,979	68,439,589
Less accumulated depreciation	<u>(31,265,171)</u>	<u>(29,438,725)</u>
Total	<u>\$ 37,290,808</u>	<u>\$ 39,000,864</u>

Depreciation expense on property and equipment was \$2,252,648 and \$2,205,677 at December 31, 2021 and 2020, 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. At December 31, 2021 and 2020, the Organization's uninsured bank balances totaled \$1,209,413 and \$1,619,362, respectively.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 8 – INTANGIBLE ASSETS**

Intangible assets and accumulated amortization at December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Loan origination costs	\$ 445,477	\$ 445,477
Bond issuance costs	<u>518,574</u>	<u>518,574</u>
	964,051	964,051
Less accumulated amortization	<u>(514,385)</u>	<u>(470,700)</u>
Net intangible assets	<u>\$ 449,666</u>	<u>\$ 493,351</u>

Amortization expense for the years ended December 31, 2021 and 2020 was \$43,683 and \$38,688, respectively. Estimated future amortization for intangible assets owned at December 31, 2021 is as follows:

2022	\$ 43,309
2023	43,309
2024	43,308
2025	43,308
2026	42,059
2027 – 2031	52,363
2032 – 2036	51,868
2037 – 2041	39,148
2042 – 2046	32,466
2047 – 2051	29,311
2052 – 2056	19,856
2057 – 2061	<u>9,361</u>
Total	<u>\$ 449,666</u>

**NOTE 9 - DEBT**

Long-term debt consists of the following:

	<u>2021</u>	<u>2020</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, 2021 AND 2020**

**NOTE 9 – DEBT (continued)**

	<u>2021</u>	<u>2020</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>
<b>Total acquisition loans payable</b>	<b><u>\$ 2,712,460</u></b>	<b><u>\$2,712,460</u></b>

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, 2021 AND 2020**

**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 were due July 1, 2041 and had 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.

**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 were due September 1, 2046, and had 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.

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

**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 balance at December 31, 2021 and 2020 was \$18,560,000 and \$18,920,000, respectively. Monthly payments are \$30,000 plus interest.

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, 2021.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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

	<u>2021</u>	<u>2020</u>
Note payable – bank, with monthly payments of \$3,658, including interest at 4.01%, final payment made December 2021.	\$ ---	\$ 404,923
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.	931,556	962,224
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).	3,859,464	3,929,324
Note payable – bank, with monthly payments of interest for the first 18 months, then principal and interest payments for eight years and six months, based on a 30-year amortization, for the purchase of the Schuman properties. Interest is fixed at at 2.99% per year. The Organization was required to enter into an interest rate swap to fix the interest rate.	<u>12,759,078</u>	<u>12,825,600</u>
<b>Total mortgage notes payable</b>	<u>\$17,550,098</u>	<u>\$18,122,071</u>

**Promissory Notes**

Unsecured notes payable to the seller of the Schuman properties. Interest is payable monthly at 5%. The rate is fixed for the first five years of the loan term, then calculated as the lesser of 7% or the ten-year treasury rate plus 2.75%, but in no event less than 5%. The promissory notes are subordinated to the acquisition note payable of \$12,825,600. Notes are due February 2030.	<u>\$ 1,565,700</u>	<u>\$ 1,565,700</u>
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**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 9 – DEBT (continued)**

	<u>2021</u>	<u>2020</u>
<b>Paycheck Protection Program loan</b>	\$ ---	\$ 486,600
<b>Mortgage Notes Payable – HUD:</b>		
HUD capital advance - Ryan Farrelly Project (Asset 1002)	<u>\$ 1,618,400</u>	<u>\$ 1,618,400</u>
<b>Total long term debt</b>	<u>\$42,006,658</u>	<u>\$43,425,231</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, 2021, the future maturities of long-term debt are as follows:

	<u>Acquisition Loans</u>	<u>Mortgage Notes Payable</u>	<u>Promissory Notes</u>	<u>IDFA Bond Payable</u>	<u>Capital Advance</u>	<u>Total</u>
2022	\$ ---	\$ 365,982	\$ ---	\$ 360,000	\$ ---	\$ 725,982
2023	---	380,535	---	360,000	---	740,535
2024	---	393,547	---	360,000	---	753,547
2025	135,633	1,188,461	---	360,000	---	1,684,094
2026	1,826,827	380,064	---	360,000	---	2,566,891
2027 – 2031	750,000	11,857,979	1,565,700	1,800,000	---	15,973,679
2032 – 2036	---	587,966	---	1,800,000	1,618,400	4,006,366
2037 – 2041	---	717,904	---	1,800,000	---	2,517,904
2042 – 2046	---	876,559	---	1,800,000	---	2,676,559
2047 – 2050	<u>---</u>	<u>801,101</u>	<u>---</u>	<u>9,560,000</u>	<u>---</u>	<u>10,361,101</u>
<b>Totals</b>	<u>\$ 2,712,460</u>	<u>\$ 17,550,098</u>	<u>\$ 1,565,700</u>	<u>\$ 18,560,000</u>	<u>\$ 1,618,400</u>	<u>\$ 42,006,658</u>



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 9 – DEBT (continued)**

The note payable of \$12,825,600 for the Schuman acquisition bears interest at 2.04% plus a leverage factor based on the one month LIBOR, which was 0.1037% and 0.13975% at December 31, 2021 and 2020, respectively. However, the Organization entered into an interest rate swap contract that effectively converts the interest rate on the note to a fixed rate of 2.99%. Under the swap contract, the Organization pays interest at 2.99% and receives interest at 2.04% plus the leverage factor. The swap is designed to hedge the risk of changes in interest payments on the note caused by changes in LIBOR. Expense under this agreement was \$110,133 and \$61,991 for the years ended December 31, 2021 and 2020, respectively. The liability under this agreement was \$3,598 and \$3,413 at December 31, 2021 and 2020, respectively.

**NOTE 10 – PAYCHECK PROTECTION PROGRAM LOAN**

In May 2020, the Organization received a Paycheck Protection Program loan of \$486,600. The loan is due in two years with an interest rate of 1% per year. The loan may be forgiven if certain conditions are met. These conditions were met, and the loan was forgiven on April 27, 2021 and recorded as income in 2021.

**NOTE 11 – RETIREMENT PLANS**

The Organization maintains a defined contribution retirement plan qualified under Section 401(k) of the Internal Revenue Code for all 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, 2021 and 2020. Retirement costs for the years ended December 31, 2021 and 2020 were \$50,756 and \$51,638, respectively.

**NOTE 12 – 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.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 12 – MULTI-EMPLOYER PENSION PLANS THAT PROVIDE PENSION BENEFITS**  
*(continued)*

- 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, 2021 and 2020 is listed below. Unless otherwise noted, the most recent Pension Plan Protection Act (PPA) zone status available in 2021 and 2020 is for the plan's year end at December 31, 2021 and 2020, 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 \$17,472 and \$15,530 for the years ended December 31, 2021 and 2020, respectively, to the Local No. 1 Pension Fund EIN 51-6055057, as required by an informal collective bargaining agreement. At July 1, 2020 and 2019, the Local No. 1 Pension Fund held a funded status of 106.3% and 110.0%, 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, 2021 and 2020.

**NOTE 13 - RENTAL STATISTICS**

The Organization had the following rental statistics at December 31, 2021 and 2020:

	<u>2021</u>		<u>2020</u>	
	<u>Units</u>	<u>%</u>	<u>Units</u>	<u>%</u>
Total number of units available	703	96.70	715	97.01%
Total of units under rehab	24	3.30	22	2.99
Total of units vacant	<u>(41)</u>	<u>(5.64)</u>	<u>(45)</u>	<u>(6.11)</u>
Total of rented units	<u>686</u>	<u>94.36%</u>	<u>692</u>	<u>93.89%</u>
Total of units managed, but not owned	<u>62</u>		<u>62</u>	

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 14 - NET ASSETS**

The net assets of the Organization are divided between net assets with restrictions and net assets without restrictions.

At December 31, 2021 and 2020, the net assets (deficit) with restrictions consisted of the following:

	<u>2021</u>	<u>2020</u>
The Oaks LLC	\$ (1,559,797)	\$ (1,706,348)
Farrelly project - Giddings	<u>(905,507)</u>	<u>(874,581)</u>
Total	<u>\$ (2,465,304)</u>	<u>\$ (2,580,929)</u>

The restrictions on The Oaks LLC and Farrelly projects relate to the entire amount of net assets at December 31, 2021 and 2020. All of the revenues for the projects are considered restricted. The restrictions are considered to expire when payments are made.

**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. On December 9, 2020, the lease was extended for one year through December 31, 2021. In 2022, the lease was extended on a quarter to quarter basis with the same monthly base rent.

Rent expense under the aforementioned lease for the years ended December 31, 2021 and 2020, was \$145,217 and \$140,988, respectively. The Organization is also responsible for all utilities relating to the leased premises.

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 16 - CAPITAL LEASE PAYABLE**

During the year ended December 31, 2020, 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, 2021 and 2020, leased equipment consisted of the following:

	<u>2021</u>	<u>2020</u>
Cost	\$ 62,261	\$ 62,261
Less accumulated depreciation	<u>(13,490)</u>	<u>(1,038)</u>
Net book value	<u>\$ 48,771</u>	<u>\$ 61,223</u>
Depreciation expense	<u>\$ 12,452</u>	<u>\$ 1,038</u>

Future minimum lease payments under this lease are as follows:

2022	\$ 16,968
2023	16,968
2024	<u>15,554</u>
Total	<u>\$ 49,490</u>

**NOTE 17 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual, board, or donor-imposed restrictions within one year of the balance sheet date.

Financial assets at year end:

Cash and cash equivalents	\$ 2,034,493
Investments	3,493,840
Restricted net assets	<u>(2,465,304)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,063,029</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 18 – CORONAVIRUS PANDEMIC**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U. S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U. S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the Project's operations. Future potential impacts may include disruptions or restrictions on our employees' ability to work or the tenants' ability to pay the required monthly rent. Operating functions that may be changed include intake, recertifications and maintenance. Changes to the operating environment may increase operating costs. Additional impacts may include the ability of tenants to continue making rental payments as a result of job loss or other pandemic related issues. The future effects of these issues are unknown.

**NOTE 19 – PROPERTY PURCHASE**

In March 2020, the Organization purchased 6 multifamily rental properties in Oak Park, Illinois. The purchase price was \$15,657,000. The seller financed 10% of the purchase price, the Organization provided 8% of the purchase price and the remaining 82% was financed through a financial institution. The properties will remain as affordable housing, and rehabilitation of each property will occur over time.

**NOTE 20 – CASH FLOW INFORMATION**

The Organization had non-cash financing transactions relating to the purchase of the Schuman properties of \$12,825,600 and \$1,565,700 in the year ended December 31, 2020. Interest paid was \$278,214.

The Organization had non-cash financing transactions relating to the capital lease of office equipment of \$62,261 in the year ended December 31, 2020. Interest paid was \$223.

**NOTE 21 – SUBSEQUENT EVENTS**

The Organization intends to redevelop their property at 7 Van Buren. The Village of Oak Park has given initial approval to the planned redevelopment. Financing and retention of contractors have not been finalized.

The Organization has entered into an agreement to sell The Oaks property. The sale will be subject to approval of governing agencies and buyer financing.

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, 2021**

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
<b>ASSETS</b>								
Cash (overdraft) - unrestricted	\$ 97,140	\$ 34,679	\$ 415,566	\$ 995,099	\$ 421,405	\$ 70,604	\$ -	\$ 2,034,493
- restricted	-	-	-	40,665	471,426	20,951	-	533,042
- escrow	-	-	-	72,726	45,070	30,892	-	148,688
Investments RC Management	1,000	-	-	-	-	-	(1,000)	-
Investments	-	-	-	3,493,840	-	-	-	3,493,840
Due from:								
Housing Authority of The Village of Oak Park	-	1,124	-	-	-	-	-	1,124
Oak Park Residence Corporation	809,437	-	2,621,679	70,713,368	-	21,619,688	(95,764,172)	-
The Oaks	7,414	-	-	-	-	-	(7,414)	-
Elizabeth H. and Cyrus V. Giddings Corporation	109,537	-	-	23,952	-	5,554	(139,043)	-
Miscellaneous and tenant receivables								
- net of allowance of \$90,720	22,245	-	736	47,969	18,382	28,222	-	117,554
Supplies inventory	-	-	-	32,279	-	-	-	32,279
Prepaid insurance & other expenses	56,328	1,141	1,901	477,106	23,702	18,497	-	578,675
Net intangible assets	-	-	-	225,263	72,503	151,900	-	449,666
Land	-	-	140,305	1,832,781	254,000	1,450,260	-	3,677,346
Buildings	-	-	1,390,246	14,793,404	5,710,688	14,206,740	-	36,101,078
Building improvements	170,973	-	227,760	21,887,915	3,905,642	1,219,260	(729,420)	26,682,130
Furniture and equipment	-	-	8,387	1,112,136	221,371	97,099	-	1,438,993
Office equipment	610,332	-	-	-	46,100	-	-	656,432
Less: accumulated depreciation	(659,436)	-	(399,705)	(21,928,866)	(7,856,943)	(733,204)	312,983	(31,265,171)
<b>TOTAL ASSETS</b>	<b>\$ 1,224,970</b>	<b>\$ 36,944</b>	<b>\$ 4,406,875</b>	<b>\$ 93,819,637</b>	<b>\$ 3,333,346</b>	<b>\$ 38,186,463</b>	<b>\$ (96,328,066)</b>	<b>\$ 44,680,169</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
CONSOLIDATING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - ALL BUILDINGS  
DECEMBER 31, 2021**

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
<b>LIABILITIES</b>								
Note payable - copier lease	\$ 46,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,439
Accounts payable - trade	22,449	-	2,927	115,435	65,028	34,096	-	239,935
Due to:								
Housing Authority of the Village of Oak Park	-	-	-	100	-	-	-	100
Oak Park Residence Corporation	12,625,271	102,051	3,053,955	56,054,582	172,673	23,902,097	(95,910,629)	-
Security deposit liabilities and other liabilities	34,610	1,065	15,297	471,989	57,811	195,789	-	776,561
Accrued expenses:								
Salaries and employee benefits	99,555	-	-	-	6,623	82	-	106,260
Real estate taxes	7,696	-	49,487	874,737	12,865	362,627	-	1,307,412
Interest	-	-	500	39,766	-	11,657	-	51,923
Deferred revenue	-	-	2,499	79,382	5,786	18,934	-	106,601
Mortgages payable	-	-	931,556	-	3,859,464	12,759,078	-	17,550,098
Housing bond and rehabilitation loans	-	-	-	18,560,000	-	-	-	18,560,000
Promissory notes	-	-	-	-	-	1,565,700	-	1,565,700
Acquisition loans	-	-	193,000	2,519,460	-	-	-	2,712,460
Capital advance	-	-	-	-	1,618,400	-	-	1,618,400
Total liabilities	12,836,020	103,116	4,249,221	78,715,451	5,798,650	38,850,060	(95,910,629)	44,641,889
<b>NET ASSETS (DEFICIT)</b>								
Retained earnings	-	1,000	-	-	-	-	(1,000)	-
Without donor restrictions	(11,611,050)	(67,172)	157,654	15,104,186	-	(663,597)	(416,437)	2,503,584
With donor restrictions	-	-	-	-	(2,465,304)	-	-	(2,465,304)
Total net assets (deficit)	(11,611,050)	(66,172)	157,654	15,104,186	(2,465,304)	(663,597)	(417,437)	38,280
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 1,224,970	\$ 36,944	\$ 4,406,875	\$ 93,819,637	\$ 3,333,346	\$ 38,186,463	\$ (96,328,066)	\$ 44,680,169



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, 2021

	Corporate Overhead	RC Management	RC Buildings Total	20 Building Financing Total	Other Entities Total	Schuman Total	Eliminations	Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>								
<b>Revenues</b>								
Rent - collections from tenants	\$ 58,844	\$ -	\$ 349,613	\$ 5,888,738	\$ 338,044	\$ 1,928,596	\$ -	\$ 8,563,835
Management, maintenance, and service fees	1,249,002	80,002	-	-	52,431	-	(1,222,674)	158,761
Village of Oak Park - Small Condo Grant	35,000	-	-	-	-	-	-	35,000
Program reimbursements	21,696	-	-	-	-	-	-	21,696
Other administrative fees	-	-	366	9,149	8,605	-	-	18,120
Total income without restrictions	1,364,542	80,002	349,979	5,897,887	399,080	1,928,596	(1,222,674)	8,797,412
Net assets released from restrictions	-	-	-	-	(115,625)	-	-	(115,625)
Total income without restrictions and reclassifications	1,364,542	80,002	349,979	5,897,887	283,455	1,928,596	(1,222,674)	8,681,787
<b>Expenses</b>								
Salaries and wages	1,111,644	31,504	1,327	68,040	130,106	15,858	-	1,358,479
Depreciation and amortization	27,636	-	99,791	1,504,199	224,225	450,334	(53,537)	2,252,648
Management fees	-	-	21,448	350,936	74,572	115,965	(562,921)	-
Maintenance and building supplies	393,506	10,884	83,428	1,174,385	213,614	514,172	(570,600)	1,819,389
Administrative	298,838	18,780	8,751	196,124	95,421	78,800	(20,520)	676,194
Real estate taxes	9,054	-	82,631	743,460	-	429,599	-	1,264,744
Insurance	59,407	3,682	12,479	173,476	39,744	36,319	-	325,107
Employee benefits	270,983	6,136	-	-	33,357	-	-	310,476
Tenant services	140,429	4,788	-	-	59,465	-	-	59,465
Office rent	19,919	628	33,441	573,551	81,444	202,389	-	145,217
Utilities	-	-	-	-	-	-	-	911,372
Total operating expenses	2,331,416	76,402	343,296	4,784,171	951,948	1,843,436	(1,207,578)	9,123,091
Operating income (loss)	(966,874)	3,600	6,683	1,113,716	(668,493)	85,160	(15,096)	(441,304)
<b>Other income (expense)</b>								
Interest expense	(2,336)	-	(59,024)	(468,639)	(173,288)	(467,564)	-	(1,170,851)
Amortization of loan fees and bond issuance costs related to refinancing	-	-	-	(37,190)	(2,522)	(3,971)	-	(43,683)
Interest and investment income	-	-	-	(15,710)	222	-	-	(15,488)
Gain on sale of property	-	-	558,209	-	-	-	-	558,209
Paycheck Protection Program loan forgiveness	486,600	-	-	-	-	-	-	486,600
Bad debt expense	-	-	102	(17,845)	-	(21,886)	-	(39,629)
Increase (decrease) in net assets without restrictions	(482,610)	3,600	505,970	574,332	(844,081)	(408,261)	(15,096)	(666,146)
<b>NET ASSETS WITH RESTRICTIONS</b>								
HUD Subsidy - rent collections	-	-	-	-	844,081	-	-	844,081
Net assets released from restrictions:								
Funds expended in operations in accordance with restriction agreements	-	-	-	-	115,625	-	-	115,625
Increase in net assets with restrictions	-	-	-	-	959,706	-	-	959,706
Increase (decrease) in net assets	(482,610)	3,600	505,970	574,332	115,625	(408,261)	(15,096)	293,560
<b>NET ASSETS (DEFICIT), beginning of year</b>	(11,128,440)	(70,772)	(348,316)	14,529,854	(2,580,929)	(255,336)	(401,341)	(255,280)
<b>NET ASSETS (DEFICIT), end of year</b>	\$ (11,611,050)	\$ (67,172)	\$ 157,654	\$ 15,104,186	\$ (2,465,304)	\$ (663,597)	\$ (416,437)	\$ 38,280

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, 2021

	OPRC A&L LLC	# 1334 14 N. Austin	# 1330 162 N. Humphrey	RC Buildings Total
<b>ASSETS</b>				
Cash - unrestricted	\$ 25,400	\$ 61,901	\$ 328,265	\$ 415,566
Due from:				
Oak Park Residence Corporation	2,122,931	18,542	480,206	2,621,679
Miscellaneous and tenant receivables	736	-	-	736
Prepaid insurance & other expenses	1,607	294	-	1,901
Land	121,305	19,000	-	140,305
Buildings	1,216,016	174,230	-	1,390,246
Building improvements	161,118	66,642	-	227,760
Furniture and equipment	7,039	1,348	-	8,387
Less: accumulated depreciation	(256,374)	(143,331)	-	(399,705)
<b>TOTAL ASSETS</b>	<b>\$ 3,399,778</b>	<b>\$ 198,626</b>	<b>\$ 808,471</b>	<b>\$ 4,406,875</b>

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, 2021**

	OPRC A&L LLC	# 1334 14 N. Austin	# 1330 162 N. Humphrey	RC Buildings Total
<b>LIABILITIES</b>				
Accounts payable - trade	\$ 2,927	\$ -	\$ -	\$ 2,927
Due to:				
Oak Park Residence Corporation	2,514,094	139,241	400,620	3,053,955
Security deposit liabilities and other liabilities	14,097	1,200	-	15,297
Accrued expenses:				
Real estate taxes	36,502	12,985	-	49,487
Interest	500	-	-	500
Deferred revenue	2,499	-	-	2,499
Mortgages payable	931,556	-	-	931,556
Acquisition loans	-	193,000	-	193,000
Total liabilities	<u>3,502,275</u>	<u>346,426</u>	<u>400,620</u>	<u>4,249,221</u>
<b>NET ASSETS</b>				
Without restrictions	<u>(102,397)</u>	<u>(147,800)</u>	<u>407,851</u>	<u>157,654</u>
Total net assets	<u>(102,397)</u>	<u>(147,800)</u>	<u>407,851</u>	<u>157,654</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 3,399,878</u>	<u>\$ 198,626</u>	<u>\$ 808,471</u>	<u>\$ 4,406,875</u>

**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, 2021**

SCHEDULE D

	OPRC A&L LLC	# 1334 14 N. Austin	# 1330 162 N. Humphrey	RC Buildings Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>				
<b>Revenues</b>				
Rent - collections from tenants	\$ 177,679	\$ 18,740	\$ 153,194	\$ 349,613
Other administrative fees	-	-	366	366
Total income without restrictions	177,679	18,740	153,560	349,979
<b>Expenses</b>				
Salaries and wages	-	210	1,117	1,327
Depreciation and amortization	47,689	6,960	45,142	99,791
Management fees	10,638	1,120	9,690	21,448
Maintenance and building supplies	45,861	8,238	29,329	83,428
Administrative	6,032	129	2,590	8,751
Real estate taxes	31,345	9,678	41,608	82,631
Insurance	7,175	1,018	4,286	12,479
Utilities	17,119	1,342	14,980	33,441
Total operating expenses	165,859	28,695	148,742	343,296
Operating income (loss)	11,820	(9,955)	4,818	6,683
<b>Other income (expense)</b>				
Interest	(44,010)	-	(15,014)	(59,024)
Gain on sale	-	-	558,209	558,209
Bad debt	-	27	75	102
Increase (decrease) in net assets without restrictions	(32,190)	(9,928)	548,088	505,970
<b>NET ASSETS, beginning of year</b>	<b>(70,207)</b>	<b>(137,872)</b>	<b>(140,237)</b>	<b>(348,316)</b>
<b>NET ASSETS, end of year</b>	<b>\$ (102,397)</b>	<b>\$ (147,800)</b>	<b>\$ 407,851</b>	<b>\$ 157,654</b>

SCHEDULE E

Page 1 of 2

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC**  
**DECEMBER 31, 2021**

	#1350	#1352	#1354	OPRC
	Overhead	1018 N. Austin	908 S. Lombard	A & L LLC
				Total
<b>ASSETS</b>				
Cash (overdraft) - unrestricted	\$ (143,503)	\$ 141,483	\$ 27,420	\$ 25,400
- restricted	-	-	-	-
Due from Oak Park Residence Corporation	1,330,262	539,514	253,155	2,122,931
Miscellaneous and tenant receivables	-	158	578	736
Prepaid insurance & other expenses	-	1,532	75	1,607
Land	-	91,830	29,475	121,305
Buildings	-	845,609	370,407	1,216,016
Building improvements	-	110,091	51,027	161,118
Furniture and equipment	-	6,704	335	7,039
Less: accumulated depreciation	-	(177,910)	(78,464)	(256,374)
<b>TOTAL ASSETS</b>	<b>\$ 1,186,759</b>	<b>\$ 1,559,011</b>	<b>\$ 654,008</b>	<b>\$ 3,399,778</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OPRC A & L LLC  
DECEMBER 31, 2021**

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
<b>LIABILITIES</b>				
Accounts payable - trade	\$ 2,927	\$ -	\$ -	\$ 2,927
Due to:				
Oak Park Residence Corporation	1,183,832	887,258	443,004	2,514,094
Security deposit liabilities and other liabilities	-	9,762	4,335	14,097
Accrued expenses:				
Real estate taxes	-	23,334	13,168	36,502
Interest	-	1,749	750	2,499
Deferred revenue	-	500	-	500
Mortgages payable	-	655,516	276,040	931,556
Total liabilities	<u>1,186,859</u>	<u>1,578,119</u>	<u>737,297</u>	<u>3,502,175</u>
<b>NET ASSETS</b>				
Without restrictions	-	(19,108)	(83,289)	(102,397)
Total net assets	<u>-</u>	<u>(19,108)</u>	<u>(83,289)</u>	<u>(102,397)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,186,859</u>	<u>\$ 1,559,011</u>	<u>\$ 654,008</u>	<u>\$ 3,399,778</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**      SCHEDULE F  
**COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - OPRC A & L LLC**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	#1350 OPRC Overhead	#1352 1018 N. Austin	#1354 908 S. Lombard	OPRC A & L LLC Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>				
<b>Revenues</b>				
Rent - collections from tenants	-	\$ 122,015	\$ 55,664	\$ 177,679
Total income without restrictions	-	122,015	55,664	177,679
<b>Expenses</b>				
Depreciation and amortization	-	33,585	14,104	47,689
Management fees	-	7,387	3,251	10,638
Maintenance and building supplies	-	30,959	14,902	45,861
Administrative	-	4,111	1,921	6,032
Real estate taxes	-	21,455	9,890	31,345
Insurance	-	3,195	3,980	7,175
Utilities	-	12,165	4,954	17,119
Total operating expenses	-	112,857	53,002	165,859
Operating income (loss)	-	9,158	2,662	11,820
<b>Other income (expense)</b>				
Interest	-	(30,807)	(13,203)	(44,010)
Increase (decrease) in net assets without restrictions	-	(21,649)	(10,541)	(32,190)
<b>NET ASSETS, beginning of year</b>	-	2,541	(72,748)	(70,207)
<b>NET ASSETS, end of year</b>	-	\$ (19,108)	\$ (83,289)	\$ (102,397)

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS  
DECEMBER 31, 2021**

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
<b>ASSETS</b>						
Cash (overdraft) - unrestricted	\$ 309,351	\$ 903,466	\$ 408,794	\$ 1,329,309	\$ 282,869	\$ 95,059
- restricted	-	-	-	-	-	-
- escrow	-	-	-	-	-	-
Due from:						
Oak Park Residence Corporation	815,760	3,026,660	657,255	2,170,030	1,142,548	1,242,276
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-	-
Miscellaneous and tenant receivables	508	11,288	4,248	4,715	133	708
Supplies inventory	-	-	-	-	-	-
Prepaid insurance & other expenses	3,292	7,419	3,478	7,079	3,649	3,530
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	937,208	1,724,173	887,340	2,151,459	626,473	2,974,667
Furniture and equipment	61,142	142,786	39,914	185,435	45,618	2,880
Less: accumulated depreciation	(1,045,903)	(2,310,016)	(889,223)	(2,397,700)	(692,946)	(898,743)
<b>TOTAL ASSETS</b>	<b>\$ 1,484,052</b>	<b>\$ 5,143,665</b>	<b>\$ 1,560,197</b>	<b>\$ 4,908,389</b>	<b>\$ 1,953,887</b>	<b>\$ 4,049,094</b>



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS  
DECEMBER 31, 2021**

	# 1208	# 1209	# 1211	# 1214	# 1215	# 1216
	Harrison East	Harrison West	Thomasville	Harrison - Lyman	Kenilworth & Pleasant	Harvey & Washington
<b>ASSETS</b>						
Cash (overdraft) - unrestricted	\$ 234,950	\$ 436,632	\$ 202,842	\$ 291,611	\$ 525,762	\$ 344,575
- restricted	-	-	-	-	-	-
- escrow	-	-	-	-	-	-
Due from:						
Oak Park Residence Corporation	946,060	1,799,710	757,776	794,627	2,776,475	855,984
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	-	-
Miscellaneous and tenant receivables	1,668	1,978	814	5,220	2,701	2,707
Supplies inventory	-	-	-	-	-	-
Prepaid insurance & other expenses	3,061	5,035	3,068	3,177	5,578	3,374
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	633,328	1,168,499	597,210	659,017	3,080,699	766,662
Furniture and equipment	49,171	101,494	47,938	50,324	80,565	35,722
Less: accumulated depreciation	(861,051)	(1,587,885)	(639,415)	(702,684)	(3,080,745)	(660,404)
<b>TOTAL ASSETS</b>	<b>\$ 1,677,050</b>	<b>\$ 3,091,062</b>	<b>\$ 1,321,212</b>	<b>\$ 1,472,897</b>	<b>\$ 4,766,195</b>	<b>\$ 1,723,620</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS  
DECEMBER 31, 2021**

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
<b>ASSETS</b>					
Cash (overdraft) - unrestricted	\$ 218,981	\$ 260,970	\$ 589,614	\$ 50,577	\$ (6,658,393)
- restricted	-	-	-	-	40,665
- escrow	-	-	-	-	72,726
Investments	-	-	-	-	3,493,840
Due from:					
Housing Authority of The Village of Oak Park	-	-	-	-	-
Oak Park Residence Corporation	564,974	353,369	1,221,037	84,178	47,775,325
Elizabeth H. and Cyrus V. Giddings Corporation	-	-	-	-	23,952
Miscellaneous and tenant receivables	534	4,069	1,977	-	3,944
Supplies inventory	-	-	-	-	32,279
Prepaid insurance & other expenses	2,963	2,243	4,167	343	6,371
Net intangible assets	-	-	-	-	161,811
Land	71,546	25,000	88,000	70,000	-
Buildings	238,454	222,686	1,129,513	287,459	-
Building improvements	633,684	500,172	885,961	164,316	-
Furniture and equipment	35,107	28,730	46,547	10,383	-
Less: accumulated depreciation	(475,974)	(416,199)	(1,071,816)	(224,373)	-
<b>TOTAL ASSETS</b>	<b>\$ 1,290,269</b>	<b>\$ 981,040</b>	<b>\$ 2,895,000</b>	<b>\$ 442,883</b>	<b>\$ 44,952,520</b>

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, 2021

	# 1313	# 1317	# 1321	# 1325	20
	7 W.	301 - 307	514 - 516	16 - 24	Buildings
	Van Buren	Harrison	S. Austin	N. Austin	Total
<b>ASSETS</b>					
Cash (overdraft) - unrestricted	\$ 128,121	\$ 163,432	\$ 97,168	\$ 779,409	\$ 995,099
- restricted	-	-	-	-	40,665
- escrow	-	-	-	-	72,726
Investments	-	-	-	-	3,493,840
Due from:					
Housing Authority of The Village of Oak Park	-	-	-	-	-
Oak Park Residence Corporation	544,689	1,258,565	750,105	1,175,965	70,713,368
Elizabeth H. and Cyrus V. Griddings Corporation	-	-	-	-	23,952
Miscellaneous and tenant receivables	-	-	757	-	47,969
Supplies inventory	-	-	-	-	32,279
Prepaid insurance & other expenses	398,197	3,457	2,809	4,816	477,106
Net intangible assets	-	4,973	2,808	55,671	225,263
Land	72,500	150,000	121,000	307,500	1,832,781
Buildings	656,326	1,350,000	664,199	1,742,500	14,793,404
Building improvements	329,872	1,153,247	633,930	1,379,998	21,887,915
Furniture and equipment	24,038	40,374	31,529	52,439	1,112,136
Less: accumulated depreciation	(544,200)	(1,301,835)	(661,683)	(1,466,071)	(21,928,866)
<b>TOTAL ASSETS</b>	<b>\$ 1,609,543</b>	<b>\$ 2,822,213</b>	<b>\$ 1,642,622</b>	<b>\$ 4,032,227</b>	<b>\$ 93,819,637</b>

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, 2021**

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 6 Pleasant	# 1207 Iowa Terrace
<b>LIABILITIES</b>						
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:						
Housing Authority of the Village of Oak Park of Oak Park	-	-	-	-	-	-
Oak Park Residence Corporation	1,075,248	2,512,565	917,679	3,208,281	1,004,812	658,799
Security deposit liabilities and other liabilities	24,881	53,652	18,468	53,665	22,723	23,435
Accrued expenses:						
Real estate taxes	36,039	116,436	32,786	87,526	44,531	41,359
Interest	-	-	-	-	-	-
Deferred revenue	2,142	7,443	1,664	4,545	2,998	7,946
Acquisition loans	90,000	-	-	-	-	-
Total liabilities	1,228,310	2,690,096	970,597	3,354,017	1,075,064	731,539
<b>NET ASSETS</b>						
Without restrictions	255,742	2,453,569	589,600	1,554,372	878,823	3,317,555
Total net assets	255,742	2,453,569	589,600	1,554,372	878,823	3,317,555
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,484,052</b>	<b>\$ 5,143,665</b>	<b>\$ 1,560,197</b>	<b>\$ 4,908,389</b>	<b>\$ 1,953,887</b>	<b>\$ 4,049,094</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS**  
**DECEMBER 31, 2021**

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison- Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
<b>LIABILITIES</b>						
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to:						
Housing Authority of the Village of Oak Park of Oak Park	-	-	-	-	-	-
Oak Park Residence Corporation	1,012,680	1,948,561	923,242	756,828	3,507,330	798,995
Security deposit liabilities and other liabilities	18,144	36,667	13,520	15,295	52,222	18,683
Accrued expenses:						
Real estate taxes	30,632	54,354	24,341	29,768	86,314	28,577
Interest	-	-	-	-	-	-
Deferred revenue	4,728	7,219	1,239	493	9,266	1,596
Acquisition loans	-	-	60,000	63,000	474,827	198,500
Total liabilities	1,066,184	2,046,801	1,022,342	865,384	4,129,959	1,046,351
<b>NET ASSETS</b>						
Without restrictions	610,866	1,044,261	298,870	607,513	636,236	677,269
Total net assets	610,866	1,044,261	298,870	607,513	636,236	677,269
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,677,050</b>	<b>\$ 3,091,062</b>	<b>\$ 1,321,212</b>	<b>\$ 1,472,897</b>	<b>\$ 4,766,195</b>	<b>\$ 1,723,620</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS**  
**DECEMBER 31, 2021**

	# 1219	# 1220	# 1222	# 1225	# 1005
	1022 N.	1000 N.	1118 S.	213 S.	
	Austin	Austin	Austin	Kenilworth	RCBB
<b>LIABILITIES</b>					
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ 115,435
Due to:					
Housing Authority of the Village of Oak Park of Oak Park	-	-	-	-	100
Oak Park Residence Corporation	1,072,918	880,663	1,706,938	638,535	23,518,571
Security deposit liabilities and other liabilities	13,230	8,840	27,219	1,920	6,287
Accrued expenses:					
Real estate taxes	19,438	15,611	53,600	12,624	-
Interest	-	-	-	-	39,766
Deferred revenue	1,426	1,015	5,770	200	9,849
Housing bond and rehabilitation loans	-	-	-	-	18,560,000
Acquisition loans	108,000	171,500	468,000	-	-
Total liabilities	1,215,012	1,077,629	2,261,527	653,279	42,250,008
<b>NET ASSETS</b>					
Without restrictions	75,257	(96,589)	633,473	(210,396)	2,702,512
Total net assets	75,257	(96,589)	633,473	(210,396)	2,702,512
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,290,269</b>	<b>\$ 981,040</b>	<b>\$ 2,895,000</b>	<b>\$ 442,883</b>	<b>\$ 44,952,520</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - 20 BUILDINGS  
DECEMBER 31, 2021**

	# 1313 7 W. Van Buren	# 1317 301 - 307 Harrison	# 1321 514 - 516 S. Austin	# 1325 16 - 24 N. Austin	20 Buildings Total
<b>LIABILITIES</b>					
Accounts payable - trade	\$ -	\$ -	\$ -	\$ -	\$ 115,435
Due to:					
Housing Authority of the Village of Oak Park	-	-	-	-	100
Oak Park Residence Corporation	1,581,117	2,192,271	1,795,217	4,343,332	56,054,582
Security deposit liabilities and other liabilities	-	23,060	12,121	27,957	471,989
Accrued expenses:					
Real estate taxes	25,906	43,487	24,372	67,036	874,737
Interest	-	-	-	-	39,766
Deferred revenue	-	3,781	1,526	4,536	79,382
Housing bond and rehabilitation loans	-	-	-	-	18,560,000
Acquisition loans	135,633	750,000	-	-	2,519,460
	<u>1,742,656</u>	<u>3,012,599</u>	<u>1,833,236</u>	<u>4,442,861</u>	<u>78,715,451</u>
<b>NET ASSETS</b>					
Without restrictions	<u>(133,113)</u>	<u>(190,386)</u>	<u>(190,614)</u>	<u>(410,634)</u>	<u>15,104,186</u>
Total net assets	<u>(133,113)</u>	<u>(190,386)</u>	<u>(190,614)</u>	<u>(410,634)</u>	<u>15,104,186</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,609,543</u>	<u>\$ 2,822,213</u>	<u>\$ 1,642,622</u>	<u>\$ 4,032,227</u>	<u>\$ 93,819,637</u>

**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, 2021**

	# 1051 Lombard & Madison	# 1201 South- Court	# 1203 5 South Pleasant	# 1205 North- court	# 1206 Pleasant 6	# 1207 Iowa Terrace
<b>NET ASSETS WITHOUT RESTRICTIONS</b>						
<b>Revenues</b>						
Rent - collections from tenants	\$ 218,071	\$ 771,428	\$ 223,001	\$ 701,725	\$ 280,031	\$ 257,766
Other administrative fees	139	536	224	572	882	150
Interest	(671)	(1,850)	(590)	(1,756)	(763)	(735)
Total income without restrictions	217,539	770,114	222,635	700,541	280,150	257,181
<b>Expenses</b>						
Salaries and wages	-	11,456	6,003	8,648	7,601	-
Depreciation and amortization	47,801	142,112	63,653	179,385	48,735	96,027
Management fees	13,249	45,882	13,277	41,770	16,696	15,411
Maintenance and building supplies	37,141	138,092	38,857	109,441	41,689	42,131
Administrative	3,096	37,988	7,257	22,391	15,937	4,881
Real estate taxes	32,300	100,141	31,133	70,116	43,563	38,428
Insurance	6,774	21,181	7,447	19,997	8,054	7,584
Utilities	33,943	63,233	41,383	56,485	24,255	13,707
Total operating expenses	174,304	560,085	209,010	508,233	206,530	218,169
Operating income	43,235	210,029	13,625	192,308	73,620	39,012
<b>Other income (expense)</b>						
Interest	(15,277)	(60,188)	(15,673)	(48,599)	(19,887)	(26,604)
Amortization of loan fees and bond issuance costs related to refinancing	(1,399)	(3,882)	(1,219)	(3,658)	(1,578)	(1,530)
Bad debt recovery (expense)	(776)	(8,312)	(4,669)	(25)	-	-
Increase (decrease) in net assets without restrictions	25,783	137,647	(7,936)	140,026	52,155	10,878
<b>NET ASSETS, beginning of year</b>	229,959	2,315,922	597,536	1,414,346	826,668	3,306,677
<b>NET ASSETS, end of year</b>	\$ 255,742	\$ 2,453,569	\$ 589,600	\$ 1,554,372	\$ 878,823	\$ 3,317,555



**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, 2021**

	# 1208 Harrison East	# 1209 Harrison West	# 1211 Thomas- ville	# 1214 Harrison- Lyman	# 1215 Kenilworth & Pleasant	# 1216 Harvey & Washington
<b>NET ASSETS WITHOUT RESTRICTIONS</b>						
<b>Revenues</b>						
Rent - collections from tenants	\$ 230,651	\$ 446,757	\$ 188,397	\$ 208,717	\$ 630,660	\$ 223,550
Other administrative fees	150	423	260	309	500	1,483
Investment income	(623)	(1,149)	(469)	(542)	(1,878)	(656)
Total income without restrictions	230,178	446,031	188,188	208,484	629,282	224,377
<b>Expenses</b>						
Salaries and wages	2,564	5,401	-	2,736	10,569	-
Depreciation and amortization	53,974	104,097	44,312	49,994	162,500	49,357
Management fees	13,636	26,647	11,240	12,426	37,552	13,381
Maintenance and building supplies	33,680	66,671	48,451	50,730	120,713	62,098
Administrative	6,336	22,527	8,548	2,745	14,799	4,948
Real estate taxes	23,734	39,775	19,390	23,731	64,036	18,974
Insurance	6,017	12,886	5,995	6,410	14,809	7,052
Utilities	21,488	36,160	21,900	18,820	50,609	22,086
Total operating expenses	161,429	314,164	159,836	167,592	475,587	177,896
Operating income	68,749	131,867	28,352	40,892	153,695	46,481
<b>Other income (expense)</b>						
Interest	(18,438)	(29,240)	(12,383)	(16,987)	(49,126)	(16,463)
Amortization of loan fees and bond issuance costs related to refinancing	(1,291)	(2,391)	(980)	(1,124)	(3,909)	(1,363)
Bad debt	483	8,541	(551)	(384)	(1,813)	-
Increase (decrease) in net assets without restrictions	49,503	108,777	14,438	22,397	98,847	28,655
<b>NET ASSETS, beginning of year</b>	561,363	935,484	284,432	585,116	537,389	648,614
<b>NET ASSETS, end of year</b>	\$ 610,866	\$ 1,044,261	\$ 298,870	\$ 607,513	\$ 636,236	\$ 677,269

**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, 2021**

	# 1219 1022 N. Austin	# 1220 1000 N. Austin	# 1222 1118 S. Austin	# 1225 213 S. Kenilworth	# 1005 RCBB
<b>NET ASSETS WITHOUT RESTRICTIONS</b>					
<b>Revenues</b>					
Rent - collections from tenants	\$ 152,433	\$ 120,464	\$ 344,282	\$ 49,852	\$ -
Other administrative fees	130	300	654	885	-
Interest	(426)	(340)	(1,011)	-	-
Total income without restrictions	152,137	120,424	343,925	50,737	-
<b>Expenses</b>					
Salaries and wages	-	-	-	418	-
Depreciation and amortization	43,903	33,651	82,116	18,640	-
Management fees	9,150	7,188	20,712	2,974	-
Maintenance and building supplies	46,678	33,621	79,004	9,616	-
Administrative	3,579	8,261	4,065	499	-
Real estate taxes	15,811	11,782	55,005	1,259	-
Insurance	5,630	4,179	9,792	1,190	-
Utilities	19,008	21,067	30,383	4,064	-
Total operating expenses	143,759	119,749	281,077	38,660	-
Operating income	8,378	675	62,848	12,077	-
<b>Other income (expense)</b>					
Interest	(7,904)	(6,850)	(21,863)	(2,237)	-
Amortization of loan fees and bond issuance costs related to refinancing	(885)	(705)	(2,104)	(430)	-
Bad (debt) recovery	(1,222)	300	-	-	-
Increase (decrease) in net assets without restrictions	(1,633)	(6,580)	38,881	9,410	-
<b>NET ASSETS, beginning of year</b>	76,890	(90,009)	594,592	(219,806)	2,702,512
<b>NET ASSETS, end of year</b>	\$ 75,257	\$ (96,589)	\$ 633,473	\$ (210,396)	\$ 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, 2021**

	# 1313 7 W. Van Buren	# 1317 301 - 307 Harrison	# 1321 514 - 516 S. Austin	# 1325 16 - 24 N. Austin	20 Buildings Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>					
<b>Revenues</b>					
Rent - collections from tenants	\$ 58,839	\$ 271,422	\$ 149,896	\$ 360,796	\$ 5,888,738
Other administrative fees	120	354	451	627	9,149
Interest	(469)	(616)	(460)	(706)	(15,710)
Total income without restrictions	<u>58,490</u>	<u>271,160</u>	<u>149,887</u>	<u>360,717</u>	<u>5,882,177</u>
<b>Expenses</b>					
Salaries and wages	-	3,933	2,223	6,488	68,040
Depreciation and amortization	-	93,075	55,874	134,993	1,504,199
Management fees	3,199	16,202	8,999	21,345	350,936
Maintenance and building supplies	16,263	55,478	52,609	91,422	1,174,385
Administrative	4,913	3,100	14,002	6,252	196,124
Real estate taxes	26,978	40,943	20,538	65,823	743,460
Insurance	3,798	7,413	5,135	12,133	173,476
Utilities	13,855	29,669	19,121	32,315	573,551
Total operating expenses	<u>69,006</u>	<u>249,813</u>	<u>178,501</u>	<u>370,771</u>	<u>4,784,171</u>
Operating income (loss)	(10,516)	21,347	(28,614)	(10,054)	1,098,006
<b>Other income (expense)</b>					
Interest	(43,494)	(20,809)	(11,194)	(25,423)	(468,639)
Amortization of loan fees and bond issuance costs related to refinancing	(909)	(1,629)	(1,145)	(5,059)	(37,190)
Bad debt	159	466	328	(10,370)	(17,845)
Increase (decrease) in net assets without restrictions	(54,760)	(625)	(40,625)	(50,906)	574,332
<b>NET ASSETS, beginning of year</b>	<u>(78,353)</u>	<u>(189,761)</u>	<u>(149,989)</u>	<u>(359,728)</u>	<u>14,529,854</u>
<b>NET ASSETS, end of year</b>	<u>\$ (133,113)</u>	<u>\$ (190,386)</u>	<u>\$ (190,614)</u>	<u>\$ (410,634)</u>	<u>\$ 15,104,186</u>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES  
DECEMBER 31, 2021**

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
<b>ASSETS</b>			
Cash - unrestricted	\$ 398,235	\$ 23,170	\$ 421,405
- restricted	381,612	89,814	471,426
Cash - escrow	45,070	-	45,070
Miscellaneous and tenant receivables	15,829	2,553	18,382
Prepaid insurance & other expenses	21,966	1,736	23,702
Loan origination fees & bond issuance costs	72,503	-	72,503
Land	150,000	104,000	254,000
Buildings	4,131,193	1,579,495	5,710,688
Building improvements	3,527,256	378,386	3,905,642
Furniture and equipment	146,364	75,007	221,371
Office equipment	38,187	7,913	46,100
Less: accumulated depreciation	(6,511,135)	(1,345,808)	(7,856,943)
<b>TOTAL ASSETS</b>	<b>\$ 2,417,080</b>	<b>\$ 916,266</b>	<b>\$ 3,333,346</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION**  
**COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - OTHER ENTITIES**  
**DECEMBER 31, 2021**

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
<b>LIABILITIES</b>			
Accounts payable - trade	\$ 20,876	\$ 44,152	\$ 65,028
Due to:			
Oak Park Residence Corporation	33,630	139,043	172,673
Security deposit liabilities and other liabilities	39,718	18,093	57,811
Accrued expenses:			
Salaries and employee benefits	5,873	750	6,623
Real estate taxes	12,865	-	12,865
Deferred revenue	4,451	1,335	5,786
Mortgages payable	3,859,464	-	3,859,464
Capital advance	-	1,618,400	1,618,400
Total liabilities	<u>3,976,877</u>	<u>1,821,773</u>	<u>5,798,650</u>
<b>NET ASSETS</b>			
Without restrictions	-	-	-
With restrictions	<u>(1,559,797)</u>	<u>(905,507)</u>	<u>(2,465,304)</u>
Total net assets	<u>(1,559,797)</u>	<u>(905,507)</u>	<u>(2,465,304)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,417,080</u>	<u>\$ 916,266</u>	<u>\$ 3,333,346</u>

**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, 2021**

	The Oaks Section 202 LLC	1002 Ryan Farrelly	Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>			
Rent - collections from tenants	\$ 266,400	\$ 71,644	\$ 338,044
Management, maintenance, and service fees	52,431	-	52,431
Other administrative fees	6,074	2,531	8,605
Interest	192	30	222
<b>Total income without restrictions</b>	<b>325,097</b>	<b>74,205</b>	<b>399,302</b>
Net assets released from restrictions	(146,551)	30,926	(115,625)
<b>Total income without restrictions and reclassifications</b>	<b>178,546</b>	<b>105,131</b>	<b>283,677</b>
<b>Expenses</b>			
Salaries and wages	93,719	36,387	130,106
Depreciation and amortization	166,047	58,178	224,225
Management fees	60,441	14,131	74,572
Maintenance and building supplies	176,604	37,010	213,614
Administrative	62,401	33,020	95,421
Insurance	33,295	6,449	39,744
Employee benefits	30,258	3,099	33,357
Elderly and congregate service expense	59,465	-	59,465
Utilities	61,462	19,982	81,444
<b>Total operating expenses</b>	<b>743,692</b>	<b>208,256</b>	<b>951,948</b>
Operating income (loss)	(565,146)	(103,125)	(668,271)
<b>Other income (expense)</b>			
Interest	(173,285)	(3)	(173,288)
Amortization of loan fees and bond issuance costs related to refinancing	(2,522)	-	(2,522)
Bad debt	-	-	-
<b>Increase (decrease) in net assets with restrictions</b>	<b>(740,953)</b>	<b>(103,128)</b>	<b>(844,081)</b>
<b>NET ASSETS WITH RESTRICTIONS</b>			
HUD Subsidy - rent collections	740,953	103,128	844,081
Net assets released from restrictions: Funds expended in operations in accordance with restriction agreements	146,551	(30,926)	115,625
<b>Increase in net assets with restrictions</b>	<b>887,504</b>	<b>72,202</b>	<b>959,706</b>
<b>Increase (decrease) in net assets</b>	<b>146,551</b>	<b>(30,926)</b>	<b>115,625</b>
<b>NET ASSETS, beginning of year</b>	<b>(1,706,348)</b>	<b>(874,581)</b>	<b>(2,580,929)</b>
<b>NET ASSETS, end of year</b>	<b>\$ (1,559,797)</b>	<b>\$ (905,507)</b>	<b>\$ (2,465,304)</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION  
DECEMBER 31, 2021**

	# 1400	# 1401	# 1402	# 1403	# 1404	# 1405	# 1406	Total
	930 N. Austin	946 N. Austin	450 N. Austin	206 N. Austin	421 S. Harvey	124 Washington		
<b>ASSETS</b>								
Cash (overdraft) - unrestricted	\$ (800,675)	\$ 157,582	\$ 173,727	\$ 198,148	\$ 144,584	\$ 112,299	\$ 84,939	\$ 70,604
- restricted	20,951	-	-	-	-	-	-	20,951
- escrow	30,892	-	-	-	-	-	-	30,892
Oak Park Residence Corporation	19,433,792	149,802	176,132	544,265	498,749	322,423	494,525	21,619,688
Elizabeth H. and Cyrus V. Giddings Corporation	5,554	-	-	-	-	-	-	5,554
Miscellaneous and tenant receivables	8,768	6,674	2,186	4,801	3,407	2,278	108	28,222
Prepaid insurance & other expenses	-	2,450	2,389	3,636	3,567	2,949	3,506	18,497
Net intangible assets	151,900	-	-	-	-	-	-	151,900
Land	-	238,670	98,910	239,360	266,940	318,570	287,810	1,450,260
Buildings	-	1,429,330	1,476,090	3,188,640	3,068,060	2,090,430	2,954,190	14,206,740
Building improvements	-	154,992	164,982	255,197	290,929	129,043	224,117	1,219,260
Furniture and equipment	-	15,022	7,614	27,923	18,478	15,278	12,784	97,099
Less: accumulated depreciation	-	(80,849)	(83,409)	(158,697)	(156,076)	(103,488)	(150,685)	(733,204)
<b>TOTAL ASSETS</b>	<b>\$ 18,851,182</b>	<b>\$ 2,073,673</b>	<b>\$ 2,018,621</b>	<b>\$ 4,303,273</b>	<b>\$ 4,138,638</b>	<b>\$ 2,889,782</b>	<b>\$ 3,911,294</b>	<b>\$ 38,186,463</b>

**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF STATEMENTS OF FINANCIAL POSITION BY ENTITY - SCHUMAN ACQUISITION  
DECEMBER 31, 2021**

	# 1400	# 1401	# 1402	# 1403	# 1404	# 1405	# 1406	Total
	Schuman	Austin	Austin	Austin	Austin	Harvey	Washington	
	Overhead	930 N.	946 N.	450 N.	206 N.	421 S.	124	
		Austin	Austin	Austin	Austin	Harvey	Washington	
<b>LIABILITIES</b>								
Accounts payable - trade	\$ 33,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ 34,096
Due to:								
Oak Park Residence Corporation	4,477,121	2,080,365	2,018,120	4,276,718	4,165,736	2,915,906	3,968,131	23,902,097
Security deposit liabilities and other liabilities	3,598	20,704	18,370	42,135	45,515	27,120	38,347	195,789
Accrued expenses:								
Salaries and employee benefits	82	-	-	-	-	-	-	82
Real estate taxes	-	35,378	38,469	88,527	78,148	47,430	74,675	362,627
Interest	11,657	-	-	-	-	-	-	11,657
Deferred revenue	-	1,170	7,614	3,578	1,774	1,971	2,827	18,934
Mortgages payable	12,759,078	-	-	-	-	-	-	12,759,078
Promissory notes	1,565,700	-	-	-	-	-	-	1,565,700
<b>Total Liabilities</b>	<b>18,851,182</b>	<b>2,137,617</b>	<b>2,082,573</b>	<b>4,410,958</b>	<b>4,291,173</b>	<b>2,992,427</b>	<b>4,084,130</b>	<b>38,850,060</b>
<b>NET ASSETS</b>								
Without restrictions	-	(63,944)	(63,952)	(107,685)	(152,535)	(102,645)	(172,836)	(663,597)
<b>Total net assets</b>	<b>-</b>	<b>(63,944)</b>	<b>(63,952)</b>	<b>(107,685)</b>	<b>(152,535)</b>	<b>(102,645)</b>	<b>(172,836)</b>	<b>(663,597)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 18,851,182</b>	<b>\$ 2,073,673</b>	<b>\$ 2,018,621</b>	<b>\$ 4,303,273</b>	<b>\$ 4,138,638</b>	<b>\$ 2,889,782</b>	<b>\$ 3,911,294</b>	<b>\$ 38,186,463</b>



**OAK PARK RESIDENCE CORPORATION AND AFFILIATED CORPORATION  
COMBINING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY ENTITY - SCHUMAN ACQUISITION  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	# 1401 930 N. Austin	# 1402 946 N. Austin	# 1403 450 N. Austin	# 1404 206 N. Austin	# 1405 421 S. Harvey	# 1406 124 Washington	Total
<b>NET ASSETS WITHOUT RESTRICTIONS</b>							
<b>Revenues</b>							
Rent - collections from tenants	\$ 206,493	\$ 209,188	\$ 459,850	\$ 410,771	\$ 264,005	\$ 378,289	\$ 1,928,596
Total income without restrictions	206,493	209,188	459,850	410,771	264,005	378,289	1,928,596
<b>Expenses</b>							
Salaries and wages	1,680	1,494	4,005	3,547	2,148	2,984	15,858
Depreciation and amortization	50,191	51,784	96,351	95,732	63,555	92,721	450,334
Management fees	12,409	12,575	27,653	24,704	15,871	22,753	115,965
Maintenance and building supplies	43,443	48,214	123,224	112,119	69,613	117,559	514,172
Administrative	3,960	2,656	20,685	39,528	4,724	7,247	78,800
Real estate taxes	41,767	47,462	105,627	93,674	51,780	89,289	429,599
Insurance	3,868	3,652	7,959	7,743	5,582	7,515	36,319
Utilities	18,195	23,229	43,863	42,506	24,257	50,339	202,389
Total operating expenses	175,513	191,066	429,367	419,553	237,530	390,407	1,843,436
Operating income	30,980	18,122	30,483	(8,782)	26,475	(12,118)	85,160
<b>Other income (expense)</b>							
Interest	(49,819)	(47,030)	(102,361)	(99,586)	(71,952)	(96,816)	(467,564)
Amortization of loan fees and bond issuance costs related to refinancing	(542)	(530)	(769)	(752)	(636)	(742)	(3,971)
Bad (debt) recovery	(3,618)	4,930	(12,617)	(8,260)	(2,321)	-	(21,886)
Increase (decrease) in net assets without restrictions	(22,999)	(24,508)	(85,264)	(117,380)	(48,434)	(109,676)	(408,261)
<b>NET ASSETS, beginning of year</b>	(40,945)	(39,444)	(22,421)	(35,155)	(54,211)	(63,160)	(255,336)
<b>NET ASSETS, end of year</b>	\$ (63,944)	\$ (63,952)	\$ (107,685)	\$ (152,535)	\$ (102,645)	\$ (172,836)	\$ (663,597)

**KOLNICKI, PETERSON & WIRTH, CPA'S**  
**1400 OPUS PLACE SUITE 100**  
**DOWNERS GROVE, IL 60515**  
**630-390-1140**

October 14, 2022

**CONFIDENTIAL**

Oak Park Residence Corporation  
21 South Boulevard  
Oak Park, IL 60304

Dear Malik:

We have prepared the following returns from information provided by you without verification or audit.

Return of Organization Exempt From Income Tax (Form 990)  
Illinois Annual Report (AG990)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

KOLNICKI, PETERSON & WIRTH, CPA'S

## Filing Instructions

### Oak Park Residence Corporation

### Exempt Organization Tax Return

### Taxable Year Ended December 31, 2019

**Date Due:** AS SOON AS POSSIBLE

**Remittance:** None is required. Your Form 990 for the tax year ended 12/31/19 shows no balance due.

**Signature:** You are using a Personal Identification Number (PIN) for signing your return electronically. Form 8879-EO, IRS *e-file* Signature Authorization for an Exempt Organization should be signed and dated by an authorized officer of the organization and returned to:

KOLNICKI, PETERSON & WIRTH, CPA'S  
1400 OPUS PLACE SUITE 100  
DOWNERS GROVE, IL 60515

***Important:*** Your return will not be filed with the IRS until the signed Form 8879-EO has been received by this office.

**Other:** Your return is being filed electronically with the IRS and is not required to be mailed. If you Mail a paper copy of your return to the IRS it will delay the processing of your return.

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
**Do not enter social security numbers on this form as it may be made public.**  
**Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

**A For the 2019 calendar year, or tax year beginning** \_\_\_\_\_, **and ending** \_\_\_\_\_

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization  
**OAK PARK RESIDENCE CORPORATION**  
 Doing business as \_\_\_\_\_  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**21 SOUTH BOULEVARD**  
 City or town, state or province, country, and ZIP or foreign postal code  
**OAK PARK IL 60304**

**D** Employer identification number  
**\*\* - \*\*\*6771**

**E** Telephone number  
**708-386-6061**

**G** Gross receipts\$ **7,540,550**

**F** Name and address of principal officer:  
**DAVID G. POPE**  
**21 SOUTH BOULEVARD**  
**OAK PARK IL 60302**

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. (see instructions)

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) **t** (insert no.)  4947(a)(1) or  527

**J** Website: **WWW.OAKPARKRC.COM**

**K** Form of organization:  Corporation  Trust  Association  Other **u**

**L** Year of formation: **1979** **M** State of legal domicile: **IL**

**H(c)** Group exemption number **u**

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <b>SEE SCHEDULE O</b>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	7
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	7
	5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	43
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b Net unrelated business taxable income from Form 990-T, line 39	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	678,195	698,709
	9 Program service revenue (Part VIII, line 2g)	6,658,264	6,790,869
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	19,990	50,972
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7,356,449	7,540,550
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,454,801	1,454,013
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	16b Total fundraising expenses (Part IX, column (D), line 25) <b>u</b>	0	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,203,925	6,219,438
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	7,658,726	7,673,451
19 Revenue less expenses. Subtract line 18 from line 12	-302,277	-132,901	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	30,527,285	29,963,998
	21 Total liabilities (Part X, line 26)	29,496,301	29,065,915
	22 Net assets or fund balances. Subtract line 21 from line 20	1,030,984	898,083

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature of officer: **WAYNE PIERCE** Date: \_\_\_\_\_  
 Title: **CHAIR**

**Paid Preparer Use Only** Print/Type preparer's name: **KENNETH W. PETERSON, CPA** Preparer's signature: \_\_\_\_\_ Date: **10/14/22** Check  if PTIN self-employed \*\*\*\*\*  
 Firm's name: **KOLNICKI, PETERSON & WIRTH, CPA'S** Firm's EIN: **\*\* - \*\*\*9639**  
 Firm's address: **1400 OPUS PLACE SUITE 100**  
**DOWNERS GROVE, IL 60515** Phone no. **630-390-1140**

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

**SEE SCHEDULE O**

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes  No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes  No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ **6,452,434** including grants of \$ ) (Revenue \$ **6,450,142** )

**TO REPAIR, PURCHASE, SELL AND MANAGE SUBSTANDARD RESIDENTIAL HOUSING IN OAK PARK, ILLINOIS. THE CORPORATION ALSO MANAGES PROPERTIES AND SELLS FORECLOSED HOUSES.**

4b (Code: ) (Expenses \$ **1,100,607** including grants of \$ ) (Revenue \$ **340,727** )

**OPERATION OF THE OAKS, AN APARTMENT COMPLEX FOR THE ELDERLY AND PHYSICALLY HANDICAPPED THAT IS SUBSIDIZED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.**

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**N/A**

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses **u 7,553,041**

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O.	X	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

**Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)**

		Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return <b>2a</b> <b>43</b>		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>X</b>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O		
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<b>X</b>
<b>b</b>	If "Yes," enter the name of the foreign country <b>u</b> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<b>X</b>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<b>X</b>
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		<b>X</b>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year <b>7d</b>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 <b>10a</b>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities <b>10b</b>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders <b>11a</b>		
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) <b>11b</b>		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year <b>12b</b>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.		
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans <b>13b</b>		
<b>c</b>	Enter the amount of reserves on hand <b>13c</b>		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?		<b>X</b>
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O		
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.		<b>X</b>
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		<b>X</b>



**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
<b>1b</b>	Enter the number of voting members included on line 1a, above, who are independent		
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<b>X</b>
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		<b>X</b>
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<b>X</b>
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets?		<b>X</b>
<b>6</b>	Did the organization have members or stockholders?		<b>X</b>
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		<b>X</b>
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		<b>X</b>
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body?	<b>X</b>	
<b>b</b>	Each committee with authority to act on behalf of the governing body?	<b>X</b>	
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		<b>X</b>

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates?		<b>X</b>
<b>b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		<b>X</b>
<b>b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>X</b>	
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>X</b>	
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>X</b>	
<b>13</b>	Did the organization have a written whistleblower policy?	<b>X</b>	
<b>14</b>	Did the organization have a written document retention and destruction policy?	<b>X</b>	
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b>	The organization's CEO, Executive Director, or top management official	<b>X</b>	
<b>b</b>	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	<b>X</b>	
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<b>X</b>
<b>b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **u IL**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **u**

**MALIK ABBAS**  
**OAK PARK**

**21 S BOULEVARD**

**IL 60304**

**708-386-6061**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual director or trustee	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DAVID G. POPE ..... CEO	30.00 10.00			X			201,433	0	0	
(2) PETER GONZALEZ ..... TREASURER	0.00 0.00	X		X			0	0	0	
(3) MAJORIE GREENWALD ..... SECRETARY	0.00 0.00	X		X			0	0	0	
(4) CHARISSE HAMPTON ..... DIRECTOR	0.00 0.00	X					0	0	0	
(5) NANCY LEAVY ..... DIRECTOR	0.00 0.00	X					0	0	0	
(6) WAYNE PIERCE ..... CHAIR	0.00 0.00	X		X			0	0	0	
(7) JENNIFER STRATMAN ..... VICE CHAIR	0.00 0.00	X		X			0	0	0	
(8) RACHEL WEBER ..... DIRECTOR	0.00 0.00	X					0	0	0	
(9) .....										
(10) .....										
(11) .....										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation.

Summary rows: 1b Subtotal, c Total from continuation sheets to Part VII, Section A, d Total (add lines 1b and 1c)

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization u 1

Table with 3 columns: Question, Yes, No. Rows 3, 4, 5 regarding compensation reporting.

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation. Lists contractors like KAPETANEAS PAINTING, INC.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization u

4

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>	698,709				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$				
	<b>h Total.</b> Add lines 1a-1f	<b>u</b>	698,709				
<b>Program Service Revenue</b>	<b>2a</b> RENT-TENANTS	Business Code	532000	6,590,572	6,590,572		
	<b>b</b> MGMT. & MAINT. FEES		561000	128,338	128,338		
	<b>c</b> VILL OAK PARK SMALL CONDO GT		561000	42,500	42,500		
	<b>d</b> PROGRAM REIMBURSEMENTS		900099	21,600	21,600		
	<b>e</b> OTHER ADMINISTRATIVE FEES		900099	7,859	7,859		
	<b>f</b> All other program service revenue						
	<b>g Total.</b> Add lines 2a-2f	<b>u</b>		6,790,869			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)	<b>u</b>		50,972		50,972	
	<b>4</b> Income from investment of tax-exempt bond proceeds	<b>u</b>					
	<b>5</b> Royalties	<b>u</b>					
	<b>6a</b> Gross rents	(i) Real					
		(ii) Personal					
		<b>6b</b> Less: rental expenses	<b>6b</b>				
	<b>c</b> Rental inc. or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss)	<b>u</b>					
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		<b>7b</b> Less: cost or other basis and sales exps.	<b>7b</b>				
	<b>c</b> Gain or (loss)	<b>7c</b>					
	<b>d</b> Net gain or (loss)	<b>u</b>					
	<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>					
<b>8b</b> Less: direct expenses		<b>8b</b>					
<b>c</b> Net income or (loss) from fundraising events	<b>u</b>						
<b>9a</b> Gross income from gaming activities. See Part IV, line 19	<b>9a</b>						
	<b>9b</b> Less: direct expenses	<b>9b</b>					
<b>c</b> Net income or (loss) from gaming activities	<b>u</b>						
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>						
	<b>10b</b> Less: cost of goods sold	<b>10b</b>					
<b>c</b> Net income or (loss) from sales of inventory	<b>u</b>						
<b>Miscellaneous Revenue</b>	<b>11a</b>	Business Code					
	<b>b</b>						
	<b>c</b>						
	<b>d</b> All other revenue						
	<b>e Total.</b> Add lines 11a-11d	<b>u</b>					
<b>12 Total revenue.</b> See instructions	<b>u</b>		7,540,550	6,790,869	0	50,972	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	201,433	201,433		
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	992,566	992,566		
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits	260,014	260,014		
<b>10</b> Payroll taxes				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management	-13,952	-13,952		
<b>b</b> Legal				
<b>c</b> Accounting				
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 7				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	71,238	71,238		
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses				
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy	2,000,726	1,959,301	41,425	
<b>17</b> Travel				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest	693,866	656,345	37,521	
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	1,832,644	1,832,644		
<b>23</b> Insurance	242,287	238,033	4,254	
<b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> REAL ESTATE TAXES	946,220	912,251	33,969	
<b>b</b> ADMINISTRATIVE EXPENSES	407,646	404,405	3,241	
<b>c</b> AMORTIZATION OF FEES	35,708	35,708		
<b>d</b> BAD DEBT	3,055	3,055		
<b>e</b> All other expenses				
<b>25</b> Total functional expenses. Add lines 1 through 24e	7,673,451	7,553,041	120,410	0
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**  
 Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing .....	<b>3,148,138</b>	<b>1</b>	<b>777,670</b>
	<b>2</b> Savings and temporary cash investments .....		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	<b>69,064</b>	<b>4</b>	<b>90,800</b>
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....	<b>27,671</b>	<b>8</b>	<b>37,180</b>
	<b>9</b> Prepaid expenses and deferred charges .....	<b>146,698</b>	<b>9</b>	<b>151,496</b>
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a 49,137,396</b>		
	<b>b</b> Less: accumulated depreciation .....	<b>10b 26,056,330</b>	<b>10c 23,774,401</b>	<b>23,081,066</b>
	<b>11</b> Investments—publicly traded securities .....	<b>1,440,376</b>	<b>11</b>	<b>4,965,325</b>
	<b>12</b> Investments—other securities. See Part IV, line 11 .....		<b>12</b>	
	<b>13</b> Investments—program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....	<b>341,315</b>	<b>14</b>	<b>305,607</b>
	<b>15</b> Other assets. See Part IV, line 11 .....	<b>1,579,622</b>	<b>15</b>	<b>554,854</b>
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	<b>30,527,285</b>	<b>16</b>	<b>29,963,998</b>	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	<b>131,396</b>	<b>17</b>	<b>136,178</b>
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	<b>59,787</b>	<b>19</b>	<b>54,247</b>
	<b>20</b> Tax-exempt bond liabilities .....	<b>19,640,000</b>	<b>20</b>	<b>19,280,000</b>
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....	<b>8,290,132</b>	<b>23</b>	<b>8,148,810</b>
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	<b>1,374,986</b>	<b>25</b>	<b>1,446,680</b>
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	<b>29,496,301</b>	<b>26</b>	<b>29,065,915</b>
	<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>		
<b>27</b> Net assets without donor restrictions .....		<b>2,756,632</b>	<b>27</b>	<b>2,684,636</b>
<b>28</b> Net assets with donor restrictions .....		<b>-1,725,648</b>	<b>28</b>	<b>-1,786,553</b>
<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>				
<b>29</b> Capital stock or trust principal, or current funds .....			<b>29</b>	
<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....			<b>30</b>	
<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....			<b>31</b>	
<b>32</b> Total net assets or fund balances .....		<b>1,030,984</b>	<b>32</b>	<b>898,083</b>
<b>33</b> Total liabilities and net assets/fund balances .....	<b>30,527,285</b>	<b>33</b>	<b>29,963,998</b>	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	<b>7,540,550</b>
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	<b>7,673,451</b>
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	<b>-132,901</b>
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	<b>1,030,984</b>
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	<b>898,083</b>

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		<b>X</b>
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>X</b>	
<b>2c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<b>X</b>	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	<b>X</b>	
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	<b>X</b>	

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

**u Attach to Form 990 or Form 990-EZ.**

**u Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2019**

**Open to Public Inspection**

Name of the organization <b>OAK PARK RESIDENCE CORPORATION</b>	Employer identification number <b>**-***6771</b>
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**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: .....
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: .....
- 10  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	656,662	653,844	660,157	678,195	698,709	3,347,567
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3	656,662	653,844	660,157	678,195	698,709	3,347,567
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
<b>6</b> Public support. Subtract line 5 from line 4.						3,347,567

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>7</b> Amounts from line 4	656,662	653,844	660,157	678,195	698,709	3,347,567
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	961	830	29,447	19,990	50,972	102,200
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>11 Total support.</b> Add lines 7 through 10						3,449,767
<b>12</b> Gross receipts from related activities, etc. (see instructions)					12	19,783,780
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b>						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	97.04 %
<b>15</b> Public support percentage from 2018 Schedule A, Part II, line 14	15	98.44 %
<b>16a 33 1/3% support test—2019.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
<b>b 33 1/3% support test—2018.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2019.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>b 10%-facts-and-circumstances test—2018.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2018 Schedule A, Part III, line 15	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2018 Schedule A, Part III, line 17	<b>18</b>	%

**19a 33 1/3% support tests—2019.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	<b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

- |  | Yes | No |
|--|-----|----|
| <b>11</b> Has the organization accepted a gift or contribution from any of the following persons?  |     |    |
| <b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization? |     |    |
| <b>b</b> A family member of a person described in (a) above?   |     |    |
| <b>c</b> A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>  |     |    |

**Section B. Type I Supporting Organizations**

- |   | Yes | No |
|---|-----|----|
| <b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i> |     |    |
| <b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>   |     |    |

**Section C. Type II Supporting Organizations**

- |  | Yes | No |
|--|-----|----|
| <b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i> |     |    |

**Section D. All Type III Supporting Organizations**

- |   | Yes | No |
|---|-----|----|
| <b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? |     |    |
| <b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>   |     |    |
| <b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>  |     |    |

**Section E. Type III Functionally-Integrated Supporting Organizations**

- 1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- a**  The organization satisfied the Activities Test. *Complete line 2 below.*
- b**  The organization is the parent of each of its supported organizations. *Complete line 3 below.*
- c**  The organization supported a governmental entity. *Describe in Part VI how you supported a government entity (see instructions).*

**2** Activities Test. Answer (a) and (b) below.

- |   | Yes | No |
|---|-----|----|
| <b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i> |     |    |
| <b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>  |     |    |
| <b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.   |     |    |
| <b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>  |     |    |
| <b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>   |     |    |

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 <b>Total annual distributions.</b> Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required-explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014 .....			
b From 2015 .....			
c From 2016 .....			
d From 2017 .....			
e From 2018 .....			
f <b>Total</b> of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 <b>Excess distributions carryover to 2020.</b> Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015 .....			
b Excess from 2016 .....			
c Excess from 2017 .....			
d Excess from 2018 .....			
e Excess from 2019 .....			



SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

u Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. u Attach to Form 990.

u Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

Employer identification number

OAK PARK RESIDENCE CORPORATION

\*\* - \*\*\* 6771

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... Yes No, 6 Did the organization inform all grantees... Yes No.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements, 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution..., 3 Number of conservation easements modified..., 4 Number of states where property subject..., 5 Does the organization have a written policy..., 6 Staff and volunteer hours..., 7 Amount of expenses incurred..., 8 Does each conservation easement..., 9 In Part XIII, describe how the organization reports...

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report..., 1b If the organization elected, as permitted under FASB ASC 958, to report..., 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain...



**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other .....
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                       | Amount |
|---------------------------------------|--------|
| c Beginning balance .....             | 1c     |
| d Additions during the year .....     | 1d     |
| e Distributions during the year ..... | 1e     |
| f Ending balance .....                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance .....					
b Contributions .....					
c Net investment earnings, gains, and losses .....					
d Grants or scholarships .....					
e Other expenditures for facilities and programs .....					
f Administrative expenses .....					
g End of year balance .....					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment **u** .....
  - b Permanent endowment **u** .....
  - c Term endowment **u** .....
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes    | No |
|--|--------|----|
| (i) Unrelated organizations .....  | 3a(i)  |    |
| (ii) Related organizations .....   | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ..... | 3b     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land .....		2,236,336		2,236,336
b Buildings .....		45,243,429		45,243,429
c Leasehold improvements .....				
d Equipment .....		1,657,631		1,657,631
e Other .....			26,056,330	-26,056,330
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) .....			<b>u</b>	<b>23,081,066</b>

**Part VII Investments – Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)	<b>u</b>	

**Part VIII Investments – Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.)	<b>u</b>	

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	<b>u</b>

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>ACCRUED EXP. REAL ESTATE TAXES</b>	<b>950,016</b>
(3) <b>SECURITY DEPOSIT/OTHER LIABILITIES</b>	<b>580,135</b>
(4) <b>ACCRUED EXP. SALARIES &amp; EMPLOYEE BEN</b>	<b>108,632</b>
(5) <b>ACCRUED INTEREST</b>	<b>45,160</b>
(6) <b>DUE FROM OAK PARK RESIDENCE</b>	<b>-237,263</b>
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	<b>u 1,446,680</b>

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	7,801,026
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a		
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d	260,476	
	e Add lines 2a through 2d	2e		260,476
3	Subtract line 2e from line 1		3	7,540,550
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b		
	c Add lines 4a and 4b	4c		
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	7,540,550

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	8,009,712
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a		
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d	336,261	
	e Add lines 2a through 2d	2e		336,261
3	Subtract line 2e from line 1		3	7,673,451
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b		
	c Add lines 4a and 4b	4c		
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	7,673,451

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X - FIN 48 FOOTNOTE**

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 STANDARDS IN 2010. THE ORGANIZATION'S INCOME TAX FILINGS ARE SUBJECT TO AUDIT BY VARIOUS TAXING AUTHORITIES. THE ORGANIZATION'S OPEN AUDIT PERIODS ARE 2016 THROUGH 2018. IN EVALUATING THE ORGANIZATION'S TAX PROVISIONS AND ACCRUALS, FUTURE TAXABLE INCOME AND THE REVERSAL OF TEMPORARY DIFFERENCES,

Part XIII Supplemental Information (continued)

INTERPRETATIONS OF TAX PLANNING STRATEGIES ARE CONSIDERED. THE ORGANIZATION BELIEVES THEIR ESTIMATES ARE BASED ON CURRENT FACTS AND CIRCUMSTANCES.

PART XI, LINE 2D - REVENUE AMOUNTS INCLUDED IN FINANCIALS - OTHER

ELIZABETH H & CYRUS V GIDDINGS CORPORATION REVENUE \$ 174,892

RC MANAGEMENT S CORP REVENUE \$ 85,584

PART XII, LINE 2D - EXPENSE AMOUNTS INCLUDED IN FINANCIALS - OTHER

ELIZABETH H & CYRUS V GIDDINGS CORPORATION EXPENSES \$ 257,353

RC MANAGEMENT S CORP EXPENSES \$ 78,908

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Compensation Information**  
For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
u Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
u Attach to Form 990.  
u Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

**OAK PARK RESIDENCE CORPORATION**

Employer identification number  
**\*\*-\*\*\*6771**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |   |
|--|---|
| <input type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? .....
- c** Participate in, or receive payment from, an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

	Yes	No
<b>1a</b>		
<b>1b</b>		
<b>2</b>		
<b>3</b>		
<b>4a</b>		<b>X</b>
<b>4b</b>		<b>X</b>
<b>4c</b>		<b>X</b>
<b>5a</b>		<b>X</b>
<b>5b</b>		<b>X</b>
<b>6a</b>		<b>X</b>
<b>6b</b>		<b>X</b>
<b>7</b>		<b>X</b>
<b>8</b>		<b>X</b>
<b>9</b>		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 DAVID G. POPE CEO	(i) 201,433	(ii) 0	(iii) 0	0	0	201,433	0
	(ii) 0	0	0	0	0	0	0
2	(i)	(ii)	(iii)				
3	(i)	(ii)	(iii)				
4	(i)	(ii)	(iii)				
5	(i)	(ii)	(iii)				
6	(i)	(ii)	(iii)				
7	(i)	(ii)	(iii)				
8	(i)	(ii)	(iii)				
9	(i)	(ii)	(iii)				
10	(i)	(ii)	(iii)				
11	(i)	(ii)	(iii)				
12	(i)	(ii)	(iii)				
13	(i)	(ii)	(iii)				
14	(i)	(ii)	(iii)				
15	(i)	(ii)	(iii)				
16	(i)	(ii)	(iii)				



**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**  
 u Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

u Attach to Form 990.

uGo to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2019**

**Open to Public Inspection**

Name of the organization

**OAK PARK RESIDENCE CORPORATION**

Employer identification number

**\*\* - \*\*\* 6771**

**Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
<b>A ILLINOIS FINANCE AUTHORITY REV. BOND</b>	<b>* - *** 1967</b>	<b>45188RWS4</b>	<b>01/01/17</b>	<b>20,000,000</b>	<b>SEE PART VI</b>		<b>X</b>		<b>X</b>		<b>X</b>
<b>B</b>											
<b>C</b>											
<b>D</b>											

**Part II Proceeds**

	A		B		C		D	
<b>1</b> Amount of bonds retired .....								
<b>2</b> Amount of bonds legally defeased .....								
<b>3</b> Total proceeds of issue .....								
<b>4</b> Gross proceeds in reserve funds .....								
<b>5</b> Capitalized interest from proceeds .....								
<b>6</b> Proceeds in refunding escrows .....								
<b>7</b> Issuance costs from proceeds .....								
<b>8</b> Credit enhancement from proceeds .....								
<b>9</b> Working capital expenditures from proceeds .....								
<b>10</b> Capital expenditures from proceeds .....								
<b>11</b> Other spent proceeds .....								
<b>12</b> Other unspent proceeds .....								
<b>13</b> Year of substantial completion .....	<b>2008</b>							
	Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b> Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? .....		<b>X</b>						
<b>15</b> Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? .....		<b>X</b>						
<b>16</b> Has the final allocation of proceeds been made? .....		<b>X</b>						
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? .....		<b>X</b>						

**For Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule K (Form 990) 2019



**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? .....		<b>X</b>						
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? .....		<b>X</b>						
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....		<b>X</b>						
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? .....								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		<b>X</b>						
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ..								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ..... <b>u</b>		%		%		%		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ..... <b>u</b>		%		%		%		%
<b>6</b> Total of lines 4 and 5 .....		%		%		%		%
<b>7</b> Does the bond issue meet the private security or payment test? .....		<b>X</b>						
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? .....		<b>X</b>						
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of .....		%		%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? .....								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? .....		<b>X</b>						

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? .....		<b>X</b>						
<b>2</b> If "No" to line 1, did the following apply? .....								
<b>a</b> Rebate not due yet? .....		<b>X</b>						
<b>b</b> Exception to rebate? .....		<b>X</b>						
<b>c</b> No rebate due? .....		<b>X</b>						
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed .....								
<b>3</b> Is the bond issue a variable rate issue? .....	<b>X</b>							

**Part IV Arbitrage (continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? .....		<b>X</b>						
<b>b</b> Name of provider .....								
<b>c</b> Term of hedge .....								
<b>d</b> Was the hedge superintegrated? .....								
<b>e</b> Was the hedge terminated? .....								
<b>5a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)? ..		<b>X</b>						
<b>b</b> Name of provider .....								
<b>c</b> Term of GIC .....								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
<b>6</b> Were any gross proceeds invested beyond an available temporary period? ..		<b>X</b>						
<b>7</b> Has the organization established written procedures to monitor the requirements of section 148? .....		<b>X</b>						

**Part V Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations? .....		<b>X</b>						

**Part VI Supplemental Information.** Provide additional information for responses to questions on Schedule K. See instructions

**SCHEDULE K - PURPOSE OF ISSUE DESCRIPTION**  
**ILLINOIS FINANCE AUTHORITY REV.BONDS**  
**REFINANCE CONVENTIONAL LOAN**



**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

u Attach to Form 990 or 990-EZ.

u Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

Name of the organization

**OAK PARK RESIDENCE CORPORATION**

Employer identification number

**\*\* - \*\*\*6771**

**FORM 990 - ORGANIZATION'S MISSION**

THE ORGANIZATION WAS ESTABLISHED TO PROMOTE THE PROGRESS AND GENERAL WELFARE OF THE RESIDENTS OF THE VILLAGE OF OAK PARK, ILLINOIS BY IMPROVING OR CAUSING TO BE IMPROVED SUBSTANDARD OAK PARK HOUSING STOCK AND DEVELOPING PROJECTS AND ACTIVITIES FOR THE PREVENTION AND ELIMINATION OF BLIGHT INFLUENCE AND IN COOPERATION WITH GOVERNMENT AND CIVIC BODIES FOR THE PREVENTION AND ELIMINATION OF RACIAL AND ETHNIC PREJUDICE AND DISCRIMINATION. THE ORGANIZATION ALSO ASSISTS THE LOCAL GOVERNMENT IN IMPLEMENTING ITS FAIR HOUSING ORDINANCE, INSTRUCTS AND COUNCELS INDIVIDUALS AND GROUPS ON HOUSING MANAGEMENT STANDARDS, HOUSING REHABILITATION TECHNIQUES AND IMPROVEMENT OF RESIDENTIAL PROPERTIES TO PROVIDE ELDERLY PERSONS AND HANDICAPPED PERSONS WITH HOUSING FACILITIES TO MEET THEIR PHYSICAL NEEDS TO PROMOTE THEIR HEALTH, SECURITY, HAPPINESS, AND USEFULNESS IN LONGER LIVING.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990 THE CONTROLLER AND EXECUTIVE DIRECTOR WILL REVIEW THE 990 AND ONCE THEY HAVE COMPLETED THEIR REVIEW THE 990 WILL BE PRESENTED TO THE BOARD PRESIDENT AND TREASURER FOR REVIEW AND SIGNATURE.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY THE BOARD OF DIRECTORS HAS THE RESPONSIBILITY FOR FORMULATING THE POLICIES AND PROGRAMS OF THE ORGANIZATION. SUPERVISING AND IMPLEMENTING THE POLICIES AND TAKING THE NECESSARY CORRECTIVE ACTION TO PROMOTE THE CENTER'S GOALS ARE ENFORCED AT EACH OF THE MONTHLY REGULARLY SCHEDULED MEETINGS. IN

Name of the organization

Employer identification number

OAK PARK RESIDENCE CORPORATION

\*\*-\*\*\*6771

ADDITION A HANDBOOK CONTAINS THE ORGANIZATION'S CONFLICT OF INTEREST POLICY. MONITORING INCLUDES THE ORGANIZATION'S PROCUREMENT POLICY WHICH REQUIRES A BID PROCESS AND EXECUTIVE DIRECTOR OVERSIGHT FOR PURCHASES OF \$5,000.00 OR MORE. PURCHASES OF \$20,000.00 OR MORE REQUIRE A SEALED BID PROCESS AND APPROVAL BY THE BOARD OF DIRECTORS. THE EXECUTIVE DIRECTOR MAINTAINS AN OPEN DOOR POLICY WHICH ALLOWS EMPLOYEES TO FREELY COME FORWARD WITH ANY ISSUES.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL ALL POSITIONS HAVE A WRITTEN JOB DESCRIPTION DESCRIBING FUNCTIONS TO BE PERFORMED, EDUCATION REQUIRED, AND NUMBER OF YEARS OF WORK EXPERIENCE REQUIRED. THE WORK PERFORMANCE OF EACH INDIVIDUAL IS CAREFULLY EVALUATED AND REVIEWED AT LEAST ONCE ON AN ANNUAL BASIS. SALARY ADVANCEMENT IS BASED UPON THE FINANCIAL CIRCUMSTANCES OF THE CORPORATION, THE SALARY RANGE FOR THE POSITION, AND THE EMPLOYEE'S DEMONSTRATED WORK PERFORMANCE. OVERSIGHT OF THE PROCESS SITS WITH THE PERSONAL COMMITTEE COMPRISED OF FOUR MEMBERS OF THE BOARD OF DIRECTORS, THE EXECUTIVE DIRECTOR, AND THE HUMAN RESOURCE DIRECTOR.

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS SEE ABOVE EXPLANATION WHICH COVERS PROCESS OF THE COMPENSATION PROCESS.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION THE GOVERNING DOCUMENTS WILL BE MADE AVAILABLE TO THE PUBLIC UPON REQUEST VIA THE U.S. MAIL. OR E-MAIL SERVICE.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

u Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
u Attach to Form 990.

u Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization

**OAK PARK RESIDENCE CORPORATION**

Employer identification number

**\*\* - \*\*\*6771**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) <b>A &amp; L LLC</b> 1018 N AUSTIN, 908 S LOMBARD ** - ***5948 OAK PARK IL 60304	<b>OWNS BUILD</b>	<b>IL</b>	<b>188,796</b>	<b>2,768,985</b>	<b>OPRC</b>
(2) <b>THE OAKS LLC</b> 114 S. HUMPHREY ** - ***8817 OAK PARK IL 60302	<b>OWNS APT</b>	<b>IL</b>	<b>1,039,702</b>	<b>2,319,437</b>	<b>OPRC</b>
(3)					
(4)					
(5)					

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) <b>ELIZABETH H. &amp; CYRUS V. GIDDINGS CO</b> 21 SOUTH BOULEVARD ** - ***6104 OAK PARK IL 60302	<b>HOUSING</b>	<b>IL</b>	<b>501C3</b>	<b>10</b>	<b>OPRC</b>		<b>X</b>
(2)							
(3)							
(4)							
(5)							

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate alloc.?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) .....												
(2) .....												
(3) .....												
(4) .....												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) <b>RC MANAGEMENT SERVICES</b> <b>21 S. BOULEVARD</b> <b>OAK PARK IL 60302</b> <b>** - ***6947</b>	<b>PROP.MGMT.</b>	<b>IL</b>	<b>N/A</b>	<b>C</b>	<b>85,584</b>	<b>4,257,129</b>			<b>X</b>
(2) .....									
(3) .....									
(4) .....									

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to related organization(s)		X
<b>c</b> Gift, grant, or capital contribution from related organization(s)		X
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
<b>o</b> Sharing of paid employees with related organization(s)	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses		X
<b>q</b> Reimbursement paid by related organization(s) for expenses		X
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> Other transfer of cash or property from related organization(s)		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) <b>ELIZABETH AND CYRUS GIDDINGS CORP</b>	<b>O</b>		
(2)			
(3)			
(4)			
(5)			
(6)			



**Part VI Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
(6) .....													
(7) .....													
(8) .....													
(9) .....													
(10) .....													
(11) .....													



## **Filing Instructions**

### **Oak Park Residence Corporation**

### **Form AG990-IL - Charitable Organization Annual Report**

### **Taxable Year Ended December 31, 2019**

**Date Due:** August 31, 2020

**Remittance:** The filing fee for the tax year ended 12/31/19 is \$15. Include a check payable to the Illinois Charity Bureau Fund and write "E.I.N. \*\*-\*\*\*6771 , for the year ended 12/31/19" on the check.

**Mail To:** Office of the Illinois Attorney General  
Charitable Trust Bureau  
100 W. Randolph Street, 11th floor  
Chicago, IL 60601-3175

**Signature:** Form AG990-IL must be signed and dated by two authorized officers of the organization.

For Office Use Only

**ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT**

Form AG990-IL

Revised 1/19

PMT #	_____
AMT	_____
INIT	_____

Attorney General **KWAME RAOUL** State of Illinois  
 Charitable Trust Bureau, 100 West Randolph  
 11th Floor, Chicago, Illinois 60601 CO # **01-012048**

Report for the Fiscal Period:

Beginning 01/01/2019

& Ending 12/31/2019

Check all items attached:

- Copy of IRS Return
- Audited Financial Statements
- Copy of Form IFC
- \$15.00 Annual Report Filing Fee
- \$100.00 Late Report Filing Fee

Make Checks Payable to the Illinois Charity Bureau Fund

Federal ID # **\*\* - \*\*\* 6771**

MO DAY YR

Are contributions to the organization tax deductible?  Yes  No

Date Organization was created: 12/31/1979

LEGAL NAME <b>OAK PARK RESIDENCE CORPORATION</b>	Year-end amounts	
MAIL ADDRESS <b>21 SOUTH BOULEVARD</b>	A) ASSETS	A) \$ <b>29,963,998</b>
CITY, STATE <b>OAK PARK IL</b>	B) LIABILITIES	B) \$ <b>29,065,915</b>
ZIP CODE <b>60304</b>	C) NET ASSETS	C) \$ <b>898,083</b>
<b>I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:</b>	PERCENTAGE	AMOUNT
D) PUBLIC SUPPORT, CONTRIBUTIONS & PROGRAM SERVICE REV. (GROSS AMTS.)	<b>90 %</b>	D) \$ <b>6,790,869</b>
E) GOVERNMENT GRANTS & MEMBERSHIP DUES	<b>9 %</b>	E) \$ <b>698,709</b>
F) OTHER REVENUES	<b>1 %</b>	F) \$ <b>50,972</b>
G) TOTAL REVENUE, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E, & F)	<b>100 %</b>	G) \$ <b>7,540,550</b>
<b>II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:</b>		
H) OPERATING CHARITABLE PROGRAM EXPENSE	<b>98 %</b>	H) \$ <b>7,553,041</b>
I) EDUCATION PROGRAM SERVICE EXPENSE	<b>%</b>	I) \$
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	<b>98 %</b>	J) \$ <b>7,553,041</b>
J') JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J): \$		
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	<b>%</b>	K) \$
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	<b>98 %</b>	L) \$ <b>7,553,041</b>
M) MANAGEMENT AND GENERAL EXPENSE	<b>2 %</b>	M) \$ <b>120,410</b>
N) FUNDRAISING EXPENSE	<b>%</b>	N) \$
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M, & N)	<b>100 %</b>	O) \$ <b>7,673,451</b>
<b>III. SUMMARY OF ALL PAID FUNDRAISER AND CONSULTANT ACTIVITIES:</b> (Attach Attorney General Report of Individual Fundraising Campaign- Form IFC. One for each PFR.)		
<b>PROFESSIONAL FUNDRAISERS:</b>		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	<b>100 %</b>	P) \$
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	<b>%</b>	Q) \$
R) NET RECEIVED BY THE CHARITY (P MINUS Q=R)	<b>%</b>	R) \$
<b>PROFESSIONAL FUNDRAISING CONSULTANTS:</b>		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) \$
<b>IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:</b>		
T) NAME, TITLE: <b>DAVID POPE</b> CEO		T) \$ <b>201,433</b>
U) NAME, TITLE: <b>BETH SWAGGERTY</b> DIR. OF HR AND ADMIN		U) \$ <b>96,619</b>
V) NAME, TITLE: <b>KENNETH SOUTHWARD</b> DIR. OF HOUSING PRGM		V) \$ <b>101,749</b>
<b>V. CHARITABLE PROGRAM DESCRIPTION:</b> CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED) CODE CATEGORIES	List on back side of instructions CODE	
W) DESCRIPTION: <b>PURCHASE, REPAIR, MANAGE HOUSING FOR THE ELDERLY</b>	W) #	<b>112</b>
X) DESCRIPTION: <b>OPERATION IOF "THE OAKS" HOUSING FOR THE ELDERLY</b>	X) #	<b>132</b>
Y) DESCRIPTION:	Y) #	

**IF THE ANSWER TO ANY OF THE FOLLOWING IS YES, ATTACH A DETAILED EXPLANATION:**

		YES	NO
1.	WAS THE ORGANIZATION THE SUBJECT OF ANY COURT ACTION, FINE, PENALTY OR JUDGMENT? .....		<b>X</b>
2.	HAS THE ORGANIZATION OR A CURRENT DIRECTOR, TRUSTEE, OFFICER OR EMPLOYEE THEREOF, EVER BEEN CONVICTED BY ANY COURT OF ANY MISDEMEANOR INVOLVING THE MISUSE OR MISAPPROPRIATION OF FUNDS OR ANY FELONY? .....		<b>X</b>
3.	DID THE ORGANIZATION MAKE A GRANT AWARD OR CONTRIBUTION TO ANY ORGANIZATION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES OWNS AN INTEREST; OR WAS IT A PARTY TO ANY TRANSACTION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES HAS A MATERIAL FINANCIAL INTEREST; OR DID ANY OFFICER, DIRECTOR OR TRUSTEE RECEIVE ANYTHING OF VALUE NOT REPORTED AS COMPENSATION? ....		<b>X</b>
4.	HAS THE ORGANIZATION INVESTED IN ANY CORPORATE STOCK IN WHICH ANY OFFICER, DIRECTOR OR TRUSTEE OWNS MORE THAN 10% OF THE OUTSTANDING SHARES? .....		<b>X</b>
5.	IS ANY PROPERTY OF THE ORGANIZATION HELD IN THE NAME OF OR COMMINGLED WITH THE PROPERTY OF ANY OTHER PERSON OR ORGANIZATION? .....		<b>X</b>
6.	DID THE ORGANIZATION USE THE SERVICES OF A PROFESSIONAL FUNDRAISER? (ATTACH FORM IFC) .....		<b>X</b>
7a.	DID THE ORGANIZATION ALLOCATE THE COST OF ANY SOLICITATION, MAILING, ADVERTISEMENT OR LITERATURE COSTS BETWEEN PROGRAM SERVICE AND FUNDRAISING EXPENSES? .....		<b>X</b>
7b.	IF "YES", ENTER (i) THE AGGREGATE AMOUNT OF THESE JOINT COSTS \$ _____; (ii) THE AMOUNT ALLOCATED TO PROGRAM SERVICES \$ _____; (iii) THE AMOUNT ALLOCATED TO MANAGEMENT AND GENERAL \$ _____; AND (iv) THE AMOUNT ALLOCATED TO FUNDRAISING \$ _____		
8.	DID THE ORGANIZATION EXPEND ITS RESTRICTED FUNDS FOR PURPOSES OTHER THAN RESTRICTED PURPOSES? .....		<b>X</b>
9.	HAS THE ORGANIZATION EVER BEEN REFUSED REGISTRATION OR HAD ITS REGISTRATION OR TAX EXEMPTION SUSPENDED OR REVOKED BY ANY GOVERNMENTAL AGENCY? .....		<b>X</b>
10.	WAS THERE OR DO YOU HAVE ANY KNOWLEDGE OF ANY KICKBACK, BRIBE, OR ANY THEFT, DEFALCATION MISAPPROPRIATION, COMMINGLING OR MISUSE OF ORGANIZATIONAL FUNDS? .....		<b>X</b>
11.	LIST THE NAME AND ADDRESS OF THE FINANCIAL INSTITUTIONS WHERE THE ORGANIZATION MAINTAINS ITS THREE LARGEST ACCOUNTS: <b>SEE STATEMENT 1</b>		
12.	NAME AND TELEPHONE NUMBER OF CONTACT PERSON: <b>MALIK ABBAS</b>		<b>708-386-6061</b>

**ALL ATTACHMENTS MUST ACCOMPANY THIS REPORT - SEE INSTRUCTIONS**

UNDER PENALTY OF PERJURY, I (WE) THE UNDERSIGNED DECLARE AND CERTIFY THAT I (WE) HAVE EXAMINED THIS ANNUAL REPORT AND THE ATTACHED DOCUMENTS, INCLUDING ALL THE SCHEDULES AND STATEMENTS, AND THE FACTS THEREIN STATED ARE TRUE AND COMPLETE AND FILED WITH THE ILLINOIS ATTORNEY GENERAL FOR THE PURPOSE OF HAVING THE PEOPLE OF THE STATE OF ILLINOIS RELY THEREUPON. I HEREBY FURTHER AUTHORIZE AND AGREE TO SUBMIT MYSELF AND THE REGISTRANT HEREBY TO THE JURISDICTION OF THE STATE OF ILLINOIS.

**WAYNE PIERCE, PRESIDENT**

**BE SURE TO INCLUDE ALL FEES DUE:**

- 1.) REPORTS ARE DUE WITHIN SIX MONTHS OF YOUR FISCAL YEAR END.
- 2.) FOR FEES DUE SEE INSTRUCTIONS.
- 3.) REPORTS THAT ARE LATE OR INCOMPLETE ARE SUBJECT TO A \$100.00 PENALTY.

PRESIDENT or TRUSTEE (PRINT NAME) SIGNATURE DATE

TREASURER or TRUSTEE (PRINT NAME)

**KENNETH W. PETERSON, CPA**

PREPARER (PRINT NAME) SIGNATURE DATE

**KOLNICKI, PETERSON & WIRTH, CPA'S**  
**1400 OPUS PLACE SUITE 100**  
**DOWNERS GROVE, IL 60515**  
**630-390-1140**

October 14, 2022

**CONFIDENTIAL**

Oak Park Residence Corporation  
21 South Boulevard  
Oak Park, IL 60304

Dear Malik:

We have prepared the following returns from information provided by you without verification or audit.

Return of Organization Exempt From Income Tax (Form 990)  
Illinois Annual Report (AG990)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

KOLNICKI, PETERSON & WIRTH, CPA'S

## **Filing Instructions**

### **Oak Park Residence Corporation**

### **Exempt Organization Tax Return**

**Taxable Year Ended December 31, 2020**

**Date Due:** AS SOON AS POSSIBLE

**Remittance:** None is required. Your Form 990 for the tax year ended 12/31/20 shows no balance due.

**Signature:** You are using a Personal Identification Number (PIN) for signing your return electronically. Form 8879-EO, IRS *e-file* Signature Authorization for an Exempt Organization should be signed and dated by an authorized officer of the organization and returned to:

KOLNICKI, PETERSON & WIRTH, CPA'S  
1400 OPUS PLACE SUITE 100  
DOWNERS GROVE, IL 60515

***Important:* Your return will not be filed with the IRS until the signed Form 8879-EO has been received by this office.**

**Other:** Your return is being filed electronically with the IRS and is not required to be mailed. If you Mail a paper copy of your return to the IRS it will delay the processing of your return.

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

**2020**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A For the 2020 calendar year, or tax year beginning , and ending**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <p align="center"><b>OAK PARK RESIDENCE CORPORATION</b></p> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <p><b>21 SOUTH BOULEVARD</b></p> City or town, state or province, country, and ZIP or foreign postal code <p><b>OAK PARK IL 60304</b></p>	<b>D</b> Employer identification number <p align="center"><b>36-2666771</b></p> <b>E</b> Telephone number <p align="center"><b>708-386-6061</b></p> <b>G</b> Gross receipts \$ <b>9,065,981</b>
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<b>F</b> Name and address of principal officer: <p><b>DAVID G. POPE</b>  <b>21 SOUTH BOULEVARD</b>  <b>OAK PARK IL 60302</b></p>	<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions
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**I** Tax-exempt status:  501(c)(3)  501(c) ( ) **t** (insert no.)  4947(a)(1) or  527

**J** Website: **WWW.OAKPARKRC.COM** **H(c)** Group exemption number **u**

**K** Form of organization:  Corporation  Trust  Association  Other **u** **L** Year of formation: **1979** **M** State of legal domicile: **IL**

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <p align="center"><b>SEE SCHEDULE O</b></p>		
	<b>2</b> Check this box <input type="checkbox"/> <b>u</b> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>7</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>7</b>
	<b>5</b> Total number of individuals employed in calendar year 2020 (Part V, line 2a)	<b>5</b>	<b>45</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year <b>698,709</b>	Current Year <b>710,064</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<b>6,790,869</b>	<b>8,211,169</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>50,972</b>	<b>144,748</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		<b>0</b>
	<b>12</b> Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>7,540,550</b>	<b>9,065,981</b>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)		<b>0</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		<b>0</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<b>1,454,013</b>	<b>1,500,289</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		<b>0</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <b>u</b>	<b>0</b>	<b>0</b>
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<b>6,219,438</b>	<b>7,774,702</b>
<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<b>7,673,451</b>	<b>9,274,991</b>	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>-132,901</b>	<b>-209,010</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year <b>29,963,998</b>	End of Year <b>44,957,612</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>29,065,915</b>	<b>44,268,539</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>898,083</b>	<b>689,073</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer <p align="center"><b>WAYNE PIERCE</b></p>	Date <p align="center"><b>CHAIR</b></p>
	Type or print name and title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <p><b>KENNETH W. PETERSON, CPA</b></p>	Preparer's signature <p>_____</p>	Date <p><b>10/14/22</b></p>	Check <input type="checkbox"/> if self-employed PTIN <p><b>P00046293</b></p>	
	Firm's name } <b>KOLNICKI, PETERSON &amp; WIRTH, CPA'S</b>		Firm's EIN } <b>36-4119639</b>		
	Firm's address } <b>1400 OPUS PLACE SUITE 100 DOWNERS GROVE, IL 60515</b>		Phone no. <b>630-390-1140</b>		

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No



**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:

**SEE SCHEDULE O**

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ **8,132,522** including grants of \$ ) (Revenue \$ **7,869,406** )

**TO REPAIR, PURCHASE, SELL AND MANAGE SUBSTANDARD RESIDENTIAL HOUSING IN OAK PARK, ILLINOIS. THE CORPORATION ALSO MANAGES PROPERTIES AND SELLS FORECLOSED HOUSES.**

**4b** (Code: ) (Expenses \$ **971,814** including grants of \$ ) (Revenue \$ **341,763** )

**OPERATION OF THE OAKS, AN APARTMENT COMPLEX FOR THE ELDERLY AND PHYSICALLY HANDICAPPED THAT IS SUBSIDIZED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.**

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**N/A**

**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses **u 9,104,336**

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> See instructions		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

**Part IV Checklist of Required Schedules** *(continued)*

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		<b>X</b>
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	<b>X</b>	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	<b>X</b>	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		<b>X</b>
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		<b>X</b>
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		<b>X</b>
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		<b>X</b>
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		<b>X</b>
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		<b>X</b>
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		<b>X</b>
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		<b>X</b>
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		<b>X</b>
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		<b>X</b>
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		<b>X</b>
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		<b>X</b>
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		<b>X</b>
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		<b>X</b>
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	<b>X</b>	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	<b>X</b>	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?		<b>X</b>
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		<b>X</b>
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		<b>X</b>
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O.	<b>X</b>	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>X</b>	

**Part V Statements Regarding Other IRS Filings and Tax Compliance** (continued)

		Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	<b>45</b>
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	<b>X</b>
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	<b>X</b>
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	<b>3b</b>	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	<b>X</b>
<b>b</b>	If "Yes," enter the name of the foreign country <b>u</b> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	<b>X</b>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	<b>X</b>
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>	
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>	<b>X</b>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>	
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>	
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>	
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	<b>11a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	<b>X</b>
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	<b>14b</b>	
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	<b>15</b>	<b>X</b>
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>	<b>X</b>

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	<b>1a</b> 7		
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent	<b>1b</b> 7		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<b>2</b>		<b>X</b>
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	<b>3</b>		<b>X</b>
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		<b>X</b>
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		<b>X</b>
<b>6</b> Did the organization have members or stockholders?	<b>6</b>		<b>X</b>
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<b>7a</b>		<b>X</b>
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>		<b>X</b>
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body?	<b>8a</b>	<b>X</b>	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>	<b>X</b>	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.	<b>9</b>		<b>X</b>

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>	<b>X</b>
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<b>10b</b>	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	<b>X</b>
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b>	<b>X</b>
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	<b>X</b>
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>12c</b>	<b>X</b>
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>	<b>X</b>
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>	<b>X</b>
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b>	<b>X</b>
<b>b</b> Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	<b>15b</b>	<b>X</b>
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	<b>X</b>
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	<b>16b</b>	

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **u IL**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **u**

**MALIK ABBAS**  
**OAK PARK**

**21 S BOULEVARD**

**IL 60304**

**708-386-6061**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) <b>DAVID G. POPE</b> ..... CEO	30.00 10.00			X				202,650	0	0
(2) <b>PETER GONZALEZ</b> ..... TREASURER	1.00 0.00	X		X				0	0	0
(3) <b>MAJORIE GREENWALD</b> ..... SECRETARY	1.00 0.00	X		X				0	0	0
(4) <b>CHARISSE HAMPTON</b> ..... DIRECTOR	1.00 0.00	X						0	0	0
(5) <b>NANCY LEAVY</b> ..... DIRECTOR	1.00 0.00	X						0	0	0
(6) <b>WAYNE PIERCE</b> ..... CHAIR	1.00 0.00	X		X				0	0	0
(7) <b>JENNIFER STRATMAN</b> ..... VICE CHAIR	1.00 0.00	X		X				0	0	0
(8) <b>RACHEL WEBER</b> ..... DIRECTOR	1.00 0.00	X						0	0	0
(9)										
(10)										
(11)										



**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>	<b>710,064</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$				
	<b>h Total.</b> Add lines 1a-1f	<b>u</b>		<b>710,064</b>			
<b>Program Service Revenue</b>			Business Code				
	<b>2a</b> RENT-TENANTS		532000	8,007,825	8,007,825		
	<b>b</b> MGMT. & MAINT. FEES		561000	124,624	124,624		
	<b>c</b> VILL OAK PARK SMALL CONDO GT		561000	42,500	42,500		
	<b>d</b> PROGRAM REIMBURSEMENTS		900099	21,876	21,876		
	<b>e</b> OTHER ADMINISTRATIVE FEES		900099	14,344	14,344		
	<b>f</b> All other program service revenue						
<b>g Total.</b> Add lines 2a-2f	<b>u</b>		<b>8,211,169</b>				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)	<b>u</b>		144,748		144,748	
	<b>4</b> Income from investment of tax-exempt bond proceeds	<b>u</b>					
	<b>5</b> Royalties	<b>u</b>					
	<b>6a</b> Gross rents	<b>6a</b>	(i) Real				
			(ii) Personal				
	<b>b</b> Less: rental expenses	<b>6b</b>					
	<b>c</b> Rental inc. or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss)	<b>u</b>					
	<b>7a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities				
			(ii) Other				
	<b>b</b> Less: cost or other basis and sales exps.	<b>7b</b>					
<b>c</b> Gain or (loss)	<b>7c</b>						
<b>d</b> Net gain or (loss)	<b>u</b>						
<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>						
<b>b</b> Less: direct expenses	<b>8b</b>						
<b>c</b> Net income or (loss) from fundraising events	<b>u</b>						
<b>9a</b> Gross income from gaming activities. See Part IV, line 19	<b>9a</b>						
<b>b</b> Less: direct expenses	<b>9b</b>						
<b>c</b> Net income or (loss) from gaming activities	<b>u</b>						
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>						
<b>b</b> Less: cost of goods sold	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory	<b>u</b>						
<b>Miscellaneous Revenue</b>			Business Code				
	<b>11a</b>						
	<b>b</b>						
	<b>c</b>						
	<b>d</b> All other revenue						
<b>e Total.</b> Add lines 11a-11d	<b>u</b>						
<b>12 Total revenue.</b> See instructions	<b>u</b>		<b>9,065,981</b>	<b>8,211,169</b>	<b>0</b>	<b>144,748</b>	



**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	202,650	202,650		
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,017,673	1,017,673		
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	279,966	279,966		
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management	-14,556	-14,556		
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	51,758	51,758		
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	2,392,490	2,339,885	52,605	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	1,041,691	978,599	63,092	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,150,985	2,150,985		
23 Insurance	286,316	281,223	5,093	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <b>REAL ESTATE TAXES</b>	1,273,412	1,227,697	45,715	
b <b>ADMINISTRATIVE EXPENSES</b>	508,591	504,441	4,150	
c <b>BAD DEBT</b>	47,767	47,767		
d <b>AMORTIZATION OF FEES</b>	36,248	36,248		
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	9,274,991	9,104,336	170,655	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	1	Cash—non-interest-bearing	777,670	1	2,374,798
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	90,800	4	280,277
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	37,180	8	34,983
	9	Prepaid expenses and deferred charges	151,496	9	353,273
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 66,507,813		
	b	Less: accumulated depreciation	10b 28,204,880	10c	38,302,933
	11	Investments—publicly traded securities	4,965,325	11	2,609,767
	12	Investments—other securities. See Part IV, line 11		12	
	13	Investments—program-related. See Part IV, line 11		13	
	14	Intangible assets	305,607	14	425,770
	15	Other assets. See Part IV, line 11	554,854	15	575,811
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 33)	29,963,998	16	44,957,612	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	136,178	17	198,580
	18	Grants payable		18	
	19	Deferred revenue	54,247	19	102,539
	20	Tax-exempt bond liabilities	19,280,000	20	18,920,000
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties	8,148,810	23	22,461,301
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,446,680	25	2,586,119
	26	<b>Total liabilities.</b> Add lines 17 through 25	29,065,915	26	44,268,539
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>				
	27	Net assets without donor restrictions	2,684,636	27	2,395,421
	28	Net assets with donor restrictions	-1,786,553	28	-1,706,348
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>				
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	<b>Total net assets or fund balances</b>	898,083	32	689,073
33	<b>Total liabilities and net assets/fund balances</b>	29,963,998	33	44,957,612	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	<b>9,065,981</b>
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	<b>9,274,991</b>
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	<b>-209,010</b>
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	<b>898,083</b>
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	<b>689,073</b>

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		<b>X</b>
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>X</b>	
<b>2c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<b>X</b>	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	<b>X</b>	
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	<b>X</b>	

**SCHEDULE A**  
(Form 990 or 990-EZ)

**Public Charity Status and Public Support**

OMB No. 1545-0047

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

**2020**

Department of the Treasury  
Internal Revenue Service

**u Attach to Form 990 or Form 990-EZ.**

**Open to Public  
Inspection**

**u Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Name of the organization

**OAK PARK RESIDENCE CORPORATION**

Employer identification number

**36-2666771**

**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2  A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: .....
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: .....
- 10  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	653,844	660,157	678,195	698,709	710,064	3,400,969
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3	653,844	660,157	678,195	698,709	710,064	3,400,969
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
<b>6</b> Public support. Subtract line 5 from line 4						3,400,969

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
<b>7</b> Amounts from line 4	653,844	660,157	678,195	698,709	710,064	3,400,969
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	830	29,447	19,990	50,972	144,748	245,987
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>11 Total support.</b> Add lines 7 through 10						3,646,956

**12** Gross receipts from related activities, etc. (see instructions) 12 27,994,949

**13 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f))	14	93.26 %
<b>15</b> Public support percentage from 2019 Schedule A, Part II, line 14	15	97.04 %

**16a 33 1/3% support test—2020.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support test—2019.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here**. The organization qualifies as a publicly supported organization

**17a 10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here**. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

**b 10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here**. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

**18 Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						
<b>14 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2019 Schedule A, Part III, line 15	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2019 Schedule A, Part III, line 17	<b>18</b>	%

- 19a 33 1/3% support tests—2020.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
<b>11a</b>		
<b>b</b> A family member of a person described in line 11a above?		
<b>11b</b>		
<b>c</b> A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>1</b>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<b>1</b>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>1</b>		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>2</b>		
<b>3</b> By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
<b>3</b>		

**Section E. Type III Functionally-Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
<b>2</b> Activities Test. Answer lines 2a and 2b below.			
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		Yes	No
<b>2a</b>			
<b>b</b> Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
<b>2b</b>			
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.			
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI.			
<b>3a</b>			
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
<b>3b</b>			



**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	
Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	
Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D – Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	
6 Other distributions (describe in Part VI). See instructions.	
7 <b>Total annual distributions.</b> Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2020 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015 .....			
b From 2016 .....			
c From 2017 .....			
d From 2018 .....			
e From 2019 .....			
f <b>Total</b> of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2020 Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 <b>Excess distributions carryover to 2021.</b> Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016 .....			
b Excess from 2017 .....			
c Excess from 2018 .....			
d Excess from 2019 .....			
e Excess from 2020 .....			



SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

u Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. u Attach to Form 990.

u Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

OAK PARK RESIDENCE CORPORATION

Employer identification number

36-2666771

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year (sub-rows a-d), 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year u, 4 Number of states where property subject to conservation easement is located u, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year u, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year u \$, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 u \$, (ii) Assets included in Form 990, Part X u \$. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 u \$, b Assets included in Form 990, Part X u \$.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

**3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a**  Public exhibition
- b**  Scholarly research
- c**  Preservation for future generations
- d**  Loan or exchange program
- e**  Other .....

**4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

**5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

**b** If "Yes," explain the arrangement in Part XIII and complete the following table:

- c** Beginning balance .....
- d** Additions during the year .....
- e** Distributions during the year .....
- f** Ending balance .....

	Amount
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII  Yes  No

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance .....					
<b>b</b> Contributions .....					
<b>c</b> Net investment earnings, gains, and losses .....					
<b>d</b> Grants or scholarships .....					
<b>e</b> Other expenditures for facilities and programs .....					
<b>f</b> Administrative expenses .....					
<b>g</b> End of year balance .....					

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment **u** .....
- b** Permanent endowment **u** .....
- c** Term endowment **u** .....

The percentages on lines 2a, 2b, and 2c should equal 100%.

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** Unrelated organizations .....
- (ii)** Related organizations .....

	Yes	No
<b>3a(i)</b>		
<b>3a(ii)</b>		
<b>3b</b>		

**b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? .....

**4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land .....		<b>3,686,596</b>		<b>3,686,596</b>
<b>b</b> Buildings .....		<b>60,973,697</b>		<b>60,973,697</b>
<b>c</b> Leasehold improvements .....				
<b>d</b> Equipment .....		<b>1,847,520</b>		<b>1,847,520</b>
<b>e</b> Other .....			<b>28,204,880</b>	<b>-28,204,880</b>
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) .....			<b>u</b>	<b>38,302,933</b>

**Part VII Investments – Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)	<b>u</b>	

**Part VIII Investments – Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.)	<b>u</b>	

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	<b>u</b>

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>ACCRUED EXP. REAL ESTATE TAXES</b>	<b>1,406,130</b>
(3) <b>SECURITY DEPOSIT/OTHER LIABILITIES</b>	<b>767,573</b>
(4) <b>SBA PPP LOAN</b>	<b>486,600</b>
(5) <b>ACCRUED EXP. SALARIES &amp; EMPLOYEE BEN</b>	<b>93,717</b>
(6) <b>ACCRUED INTEREST</b>	<b>56,548</b>
(7) <b>DUE FROM OAK PARK RESIDENCE</b>	<b>-224,449</b>
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	<b>u 2,586,119</b>

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	9,330,132
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a		
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d	264,151	
	e Add lines 2a through 2d		2e	264,151
3	Subtract line 2e from line 1		3	9,065,981
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b		
	c Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	9,065,981

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	9,534,506
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a		
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d	259,515	
	e Add lines 2a through 2d		2e	259,515
3	Subtract line 2e from line 1		3	9,274,991
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b		
	c Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	9,274,991

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X - FIN 48 FOOTNOTE**

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 STANDARDS IN 2010. THE ORGANIZATION'S INCOME TAX FILINGS ARE SUBJECT TO AUDIT BY VARIOUS TAXING AUTHORITIES. THE ORGANIZATION'S OPEN AUDIT PERIODS ARE 2017 THROUGH 2019. IN EVALUATING THE ORGANIZATION'S TAX PROVISIONS AND ACCRUALS, FUTURE TAXABLE INCOME AND THE REVERSAL OF TEMPORARY DIFFERENCES,

Part XIII Supplemental Information (continued)

INTERPRETATIONS OF TAX PLANNING STRATEGIES ARE CONSIDERED. THE ORGANIZATION BELIEVES THEIR ESTIMATES ARE BASED ON CURRENT FACTS AND CIRCUMSTANCES.

PART XI, LINE 2D - REVENUE AMOUNTS INCLUDED IN FINANCIALS - OTHER

ELIZABETH H & CYRUS V GIDDINGS CORPORATION REVENUE \$ 184,886

RC MANAGEMENT S CORP REVENUE \$ 79,265

PART XII, LINE 2D - EXPENSE AMOUNTS INCLUDED IN FINANCIALS - OTHER

ELIZABETH H & CYRUS V GIDDINGS CORPORATION EXPENSES \$ 186,050

RC MANAGEMENT S CORP EXPENSES \$ 73,465



**SCHEDULE J**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Compensation Information**  
For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
u Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
u Attach to Form 990.  
uGo to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2020**

Open to Public  
Inspection

**OAK PARK RESIDENCE CORPORATION**

Employer identification number

**36-2666771**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |   |
|--|---|
| <input type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a**  Yes  No
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? **4b**  Yes  No
- c** Participate in or receive payment from an equity-based compensation arrangement? **4c**  Yes  No
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a**  Yes  No
- b** Any related organization? **5b**  Yes  No
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a**  Yes  No
- b** Any related organization? **6b**  Yes  No
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
<b>1a</b>		
<b>2</b>		
<b>3</b>		
<b>4a</b>		<b>X</b>
<b>4b</b>		<b>X</b>
<b>4c</b>		<b>X</b>
<b>5a</b>		<b>X</b>
<b>5b</b>		<b>X</b>
<b>6a</b>		<b>X</b>
<b>6b</b>		<b>X</b>
<b>7</b>		<b>X</b>
<b>8</b>		<b>X</b>
<b>9</b>		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 <b>DAVID G. POPE</b> CEO	(i) 202,650	(ii) 0	(iii) 0	0	0	202,650	0
	(ii) 0	0	0	0	0	0	0
2	(i)	(ii)	(iii)				
3	(i)	(ii)	(iii)				
4	(i)	(ii)	(iii)				
5	(i)	(ii)	(iii)				
6	(i)	(ii)	(iii)				
7	(i)	(ii)	(iii)				
8	(i)	(ii)	(iii)				
9	(i)	(ii)	(iii)				
10	(i)	(ii)	(iii)				
11	(i)	(ii)	(iii)				
12	(i)	(ii)	(iii)				
13	(i)	(ii)	(iii)				
14	(i)	(ii)	(iii)				
15	(i)	(ii)	(iii)				
16	(i)	(ii)	(iii)				

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Area with horizontal dotted lines for supplemental information.

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

u Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

u Attach to Form 990.

uGo to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2020**

**Open to Public Inspection**

Name of the organization

**OAK PARK RESIDENCE CORPORATION**

Employer identification number

**36-2666771**

**Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
<b>A ILLINOIS FINANCE AUTHORITY REV.BOND</b>	<b>86-1091967</b>	<b>45188RWS4</b>	<b>01/01/17</b>	<b>20,000,000</b>	<b>SEE PART VI</b>		<b>X</b>		<b>X</b>		<b>X</b>
<b>B</b>											
<b>C</b>											
<b>D</b>											

**Part II Proceeds**

	A		B		C		D	
<b>1</b> Amount of bonds retired .....								
<b>2</b> Amount of bonds legally defeased .....								
<b>3</b> Total proceeds of issue .....								
<b>4</b> Gross proceeds in reserve funds .....								
<b>5</b> Capitalized interest from proceeds .....								
<b>6</b> Proceeds in refunding escrows .....								
<b>7</b> Issuance costs from proceeds .....								
<b>8</b> Credit enhancement from proceeds .....								
<b>9</b> Working capital expenditures from proceeds .....								
<b>10</b> Capital expenditures from proceeds .....								
<b>11</b> Other spent proceeds .....								
<b>12</b> Other unspent proceeds .....								
<b>13</b> Year of substantial completion .....	<b>2008</b>							
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>14</b> Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? .....		<b>X</b>						
<b>15</b> Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? .....		<b>X</b>						
<b>16</b> Has the final allocation of proceeds been made? .....		<b>X</b>						
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? .....		<b>X</b>						

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2020

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? .....		<b>X</b>						
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? .....		<b>X</b>						
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....		<b>X</b>						
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		<b>X</b>						
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? .....								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ..... <b>u</b>		%		%		%		%
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ..... <b>u</b>		%		%		%		%
<b>6</b> Total of lines 4 and 5 .....		%		%		%		%
<b>7</b> Does the bond issue meet the private security or payment test? .....		<b>X</b>						
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		<b>X</b>						
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of .....		%		%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? .....								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? .....		<b>X</b>						

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? .....		<b>X</b>						
<b>2</b> If "No" to line 1, did the following apply? .....								
<b>a</b> Rebate not due yet? .....		<b>X</b>						
<b>b</b> Exception to rebate? .....		<b>X</b>						
<b>c</b> No rebate due? .....		<b>X</b>						
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed .....								
<b>3</b> Is the bond issue a variable rate issue? .....	<b>X</b>							

**Part IV Arbitrage** (continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? .....		<b>X</b>						
<b>b</b> Name of provider .....								
<b>c</b> Term of hedge .....								
<b>d</b> Was the hedge superintegrated? .....								
<b>e</b> Was the hedge terminated? .....								
<b>5a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)? .....		<b>X</b>						
<b>b</b> Name of provider .....								
<b>c</b> Term of GIC .....								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? .....								
<b>6</b> Were any gross proceeds invested beyond an available temporary period? .....		<b>X</b>						
<b>7</b> Has the organization established written procedures to monitor the requirements of section 148? .....		<b>X</b>						

**Part V Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations? .....		<b>X</b>						

**Part VI Supplemental Information.** Provide additional information for responses to questions on Schedule K. See instructions

**SCHEDULE K - PURPOSE OF ISSUE DESCRIPTION**

**ILLINOIS FINANCE AUTHORITY REV.BONDS**

**REFINANCE CONVENTIONAL LOAN**



**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

u Attach to Form 990 or 990-EZ.

u Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

Open to Public  
Inspection

**OAK PARK RESIDENCE CORPORATION**

Employer identification number

**36-2666771**

**FORM 990 - ORGANIZATION'S MISSION**

THE ORGANIZATION WAS ESTABLISHED TO PROMOTE THE PROGRESS AND GENERAL WELFARE OF THE RESIDENTS OF THE VILLAGE OF OAK PARK, ILLINOIS BY IMPROVING OR CAUSING TO BE IMPROVED SUBSTANDARD OAK PARK HOUSING STOCK AND DEVELOPING PROJECTS AND ACTIVITIES FOR THE PREVENTION AND ELIMINATION OF BLIGHT INFLUENCE AND IN COOPERATION WITH GOVERNMENT AND CIVIC BODIES FOR THE PREVENTION AND ELIMINATION OF RACIAL AND ETHNIC PREJUDICE AND DISCRIMINATION. THE ORGANIZATION ALSO ASSISTS THE LOCAL GOVERNMENT IN IMPLEMENTING ITS FAIR HOUSING ORDINANCE, INSTRUCTS AND COUNCELS INDIVIDUALS AND GROUPS ON HOUSING MANAGEMENT STANDARDS, HOUSING REHABILITATION TECHNIQUES AND IMPROVEMENT OF RESIDENTIAL PROPERTIES TO PROVIDE ELDERLY PERSONS AND HANDICAPPED PERSONS WITH HOUSING FACILITIES TO MEET THEIR PHYSICAL NEEDS TO PROMOTE THEIR HEALTH, SECURITY, HAPPINESS, AND USEFULNESS IN LONGER LIVING.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990 THE CONTROLLER AND EXECUTIVE DIRECTOR WILL REVIEW THE 990 AND ONCE THEY HAVE COMPLETED THEIR REVIEW THE 990 WILL BE PRESENTED TO THE BOARD PRESIDENT AND TREASURER FOR REVIEW AND SIGNATURE.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY THE BOARD OF DIRECTORS HAS THE RESPONSIBILITY FOR FORMULATING THE POLICIES AND PROGRAMS OF THE ORGANIZATION. SUPERVISING AND IMPLEMENTING THE POLICIES AND TAKING THE NECESSARY CORRECTIVE ACTION TO PROMOTE THE CENTER'S GOALS ARE ENFORCED AT EACH OF THE MONTHLY REGULARLY SCHEDULED MEETINGS. IN



Name of the organization

OAK PARK RESIDENCE CORPORATION

Employer identification number

36-2666771

ADDITION A HANDBOOK CONTAINS THE ORGANIZATION'S CONFLICT OF INTEREST POLICY. MONITORING INCLUDES THE ORGANIZATION'S PROCUREMENT POLICY WHICH REQUIRES A BID PROCESS AND EXECUTIVE DIRECTOR OVERSIGHT FOR PURCHASES OF \$5,000.00 OR MORE. PURCHASES OF \$20,000.00 OR MORE REQUIRE A SEALED BID PROCESS AND APPROVAL BY THE BOARD OF DIRECTORS. THE EXECUTIVE DIRECTOR MAINTAINS AN OPEN DOOR POLICY WHICH ALLOWS EMPLOYEES TO FREELY COME FORWARD WITH ANY ISSUES.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL ALL POSITIONS HAVE A WRITTEN JOB DESCRIPTION DESCRIBING FUNCTIONS TO BE PERFORMED, EDUCATION REQUIRED, AND NUMBER OF YEARS OF WORK EXPERIENCE REQUIRED. THE WORK PERFORMANCE OF EACH INDIVIDUAL IS CAREFULLY EVALUATED AND REVIEWED AT LEAST ONCE ON AN ANNUAL BASIS. SALARY ADVANCEMENT IS BASED UPON THE FINANCIAL CIRCUMSTANCES OF THE CORPORATION, THE SALARY RANGE FOR THE POSITION, AND THE EMPLOYEE'S DEMONSTRATED WORK PERFORMANCE. OVERSIGHT OF THE PROCESS SITS WITH THE PERSONAL COMMITTEE COMPRISED OF FOUR MEMBERS OF THE BOARD OF DIRECTORS, THE EXECUTIVE DIRECTOR, AND THE HUMAN RESOURCE DIRECTOR.

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS  
SEE ABOVE EXPLANATION WHICH COVERS PROCESS OF THE COMPENSATION PROCESS.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION  
THE GOVERNING DOCUMENTS WILL BE MADE AVAILABLE TO THE PUBLIC UPON REQUEST VIA THE U.S. MAIL. OR E-MAIL SERVICE.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

u Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

u Attach to Form 990.

u Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**2020**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**OAK PARK RESIDENCE CORPORATION**

Employer identification number

**36-2666771**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) <b>A &amp; L LLC</b> 1018 N AUSTIN, 908 S LOMBARD 37-1785948 OAK PARK IL 60304	<b>OWNS BUILD</b>	<b>IL</b>	<b>204,949</b>	<b>3,106,785</b>	<b>OPRC</b>
(2) <b>THE OAKS LLC</b> 114 S. HUMPHREY 26-3918817 OAK PARK IL 60302	<b>OWNS APT</b>	<b>IL</b>	<b>1,052,019</b>	<b>2,341,222</b>	<b>OPRC</b>
(3)					
(4)					
(5)					

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) <b>ELIZABETH H. &amp; CYRUS V. GIDDINGS CO</b> 21 SOUTH BOULEVARD 36-3846104 OAK PARK IL 60302	<b>HOUSING</b>	<b>IL</b>	<b>501C3</b>	<b>10</b>	<b>OPRC</b>		<b>X</b>
(2)							
(3)							
(4)							
(5)							

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate alloc.?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) .....												
(2) .....												
(3) .....												
(4) .....												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) <b>RC MANAGEMENT SERVICES</b> <b>21 S. BOULEVARD</b> <b>OAK PARK IL 60302</b> <b>27-0896947</b>	<b>PROP.MGMT.</b>	<b>IL</b>	<b>N/A</b>	<b>C</b>	<b>79,265</b>	<b>4,758,422</b>			<b>X</b>
(2) .....									
(3) .....									
(4) .....									

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....		X
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....		X
<b>o</b> Sharing of paid employees with related organization(s) .....	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses .....		X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....		X
<b>r</b> Other transfer of cash or property to related organization(s) .....		X
<b>s</b> Other transfer of cash or property from related organization(s) .....		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	ELIZABETH AND CYRUS GIDDINGS CORP	O		
(2)				
(3)				
(4)				
(5)				
(6)				

**Part VI Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
(6) .....													
(7) .....													
(8) .....													
(9) .....													
(10) .....													
(11) .....													



## **Filing Instructions**

### **Oak Park Residence Corporation**

#### **Form AG990-IL - Charitable Organization Annual Report**

#### **Taxable Year Ended December 31, 2020**

**Date Due:** August 31, 2021

**Remittance:** The filing fee for the tax year ended 12/31/20 is \$115. Include a check payable to the Illinois Charity Bureau Fund and write "E.I.N. 36-2666771 , for the year ended 12/31/20" on the check.

**Mail To:** Office of the Illinois Attorney General  
Charitable Trust Bureau  
100 W. Randolph Street, 11th floor  
Chicago, IL 60601-3175

**Signature:** Form AG990-IL must be signed and dated by two authorized officers of the organization.

**ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT**

PMT #	_____
AMT	_____
INIT	_____

Attorney General **KWAME RAOUL** State of Illinois  
 Charitable Trust Bureau, 100 West Randolph  
 11th Floor, Chicago, Illinois 60601

CO # **01-012048**

Report for the Fiscal Period:

Beginning 01/01/2020

& Ending 12/31/2020

Check all items attached:

- Copy of IRS Return
- Audited Financial Statements
- Copy of Form IFC
- \$15.00 Annual Report Filing Fee
- \$100.00 Late Report Filing Fee

Make Checks Payable to the Illinois Charity Bureau Fund

Federal ID # **36-2666771**

MO DAY YR

Are contributions to the organization tax deductible?  Yes  No

Date Organization was created: 12/31/1979

LEGAL NAME <b>OAK PARK RESIDENCE CORPORATION</b>	Year-end amounts	
MAIL ADDRESS <b>21 SOUTH BOULEVARD</b>	A) ASSETS	A) \$ <b>44,957,612</b>
CITY, STATE <b>OAK PARK IL</b>	B) LIABILITIES	B) \$ <b>44,268,539</b>
ZIP CODE <b>60304</b>	C) NET ASSETS	C) \$ <b>689,073</b>
<b>I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:</b>	PERCENTAGE	AMOUNT
D) PUBLIC SUPPORT, CONTRIBUTIONS & PROGRAM SERVICE REV. (GROSS AMTS.)	<b>91 %</b>	D) \$ <b>8,211,169</b>
E) GOVERNMENT GRANTS & MEMBERSHIP DUES	<b>7 %</b>	E) \$ <b>710,064</b>
F) OTHER REVENUES	<b>2 %</b>	F) \$ <b>144,748</b>
G) TOTAL REVENUE, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E, & F)	<b>100 %</b>	G) \$ <b>9,065,981</b>
<b>II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:</b>		
H) OPERATING CHARITABLE PROGRAM EXPENSE	<b>98 %</b>	H) \$ <b>9,104,336</b>
I) EDUCATION PROGRAM SERVICE EXPENSE	<b>%</b>	I) \$
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	<b>98 %</b>	J) \$ <b>9,104,336</b>
J') JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J):		\$
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	<b>%</b>	K) \$
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	<b>98 %</b>	L) \$ <b>9,104,336</b>
M) MANAGEMENT AND GENERAL EXPENSE	<b>2 %</b>	M) \$ <b>170,655</b>
N) FUNDRAISING EXPENSE	<b>%</b>	N) \$
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M, & N)	<b>100 %</b>	O) \$ <b>9,274,991</b>
<b>III. SUMMARY OF ALL PAID FUNDRAISER AND CONSULTANT ACTIVITIES:</b> (Attach Attorney General Report of Individual Fundraising Campaign- Form IFC. One for each PFR.)		
<b>PROFESSIONAL FUNDRAISERS:</b>		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	<b>100 %</b>	P) \$
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	<b>%</b>	Q) \$
R) NET RECEIVED BY THE CHARITY (P MINUS Q=R)	<b>%</b>	R) \$
<b>PROFESSIONAL FUNDRAISING CONSULTANTS:</b>		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) \$
<b>IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:</b>		
T) NAME, TITLE: <b>DAVID POPE</b> CEO		T) \$ <b>202,650</b>
U) NAME, TITLE: <b>BETH SWAGGERTY</b> DIR. OF HR AND ADMIN		U) \$ <b>101,079</b>
V) NAME, TITLE: <b>KENNETH SOUTHWARD</b> DIR. OF HOUSING PRGM		V) \$ <b>110,659</b>
<b>V. CHARITABLE PROGRAM DESCRIPTION:</b> CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED) CODE CATEGORIES	List on back side of instructions CODE	
W) DESCRIPTION: <b>PURCHASE, REPAIR, MANAGE HOUSING FOR THE ELDERLY</b>	W) #	<b>112</b>
X) DESCRIPTION: <b>OPERATION IOF "THE OAKS" HOUSING FOR THE ELDERLY</b>	X) #	<b>132</b>
Y) DESCRIPTION:	Y) #	



IF THE ANSWER TO ANY OF THE FOLLOWING IS YES, ATTACH A DETAILED EXPLANATION:

		YES	NO
1.	WAS THE ORGANIZATION THE SUBJECT OF ANY COURT ACTION, FINE, PENALTY OR JUDGMENT? .....		<b>X</b>
2.	HAS THE ORGANIZATION OR A CURRENT DIRECTOR, TRUSTEE, OFFICER OR EMPLOYEE THEREOF, EVER BEEN CONVICTED BY ANY COURT OF ANY MISDEMEANOR INVOLVING THE MISUSE OR MISAPPROPRIATION OF FUNDS OR ANY FELONY? .....		<b>X</b>
3.	DID THE ORGANIZATION MAKE A GRANT AWARD OR CONTRIBUTION TO ANY ORGANIZATION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES OWNS AN INTEREST; OR WAS IT A PARTY TO ANY TRANSACTION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES HAS A MATERIAL FINANCIAL INTEREST; OR DID ANY OFFICER, DIRECTOR OR TRUSTEE RECEIVE ANYTHING OF VALUE NOT REPORTED AS COMPENSATION? .....		<b>X</b>
4.	HAS THE ORGANIZATION INVESTED IN ANY CORPORATE STOCK IN WHICH ANY OFFICER, DIRECTOR OR TRUSTEE OWNS MORE THAN 10% OF THE OUTSTANDING SHARES? .....		<b>X</b>
5.	IS ANY PROPERTY OF THE ORGANIZATION HELD IN THE NAME OF OR COMMINGLED WITH THE PROPERTY OF ANY OTHER PERSON OR ORGANIZATION? .....		<b>X</b>
6.	DID THE ORGANIZATION USE THE SERVICES OF A PROFESSIONAL FUNDRAISER? (ATTACH FORM IFC) .....		<b>X</b>
7a.	DID THE ORGANIZATION ALLOCATE THE COST OF ANY SOLICITATION, MAILING, ADVERTISEMENT OR LITERATURE COSTS BETWEEN PROGRAM SERVICE AND FUNDRAISING EXPENSES? .....		<b>X</b>
7b.	IF "YES", ENTER (i) THE AGGREGATE AMOUNT OF THESE JOINT COSTS \$ _____; (ii) THE AMOUNT ALLOCATED TO PROGRAM SERVICES \$ _____; (iii) THE AMOUNT ALLOCATED TO MANAGEMENT AND GENERAL \$ _____; AND (iv) THE AMOUNT ALLOCATED TO FUNDRAISING \$ _____		
8.	DID THE ORGANIZATION EXPEND ITS RESTRICTED FUNDS FOR PURPOSES OTHER THAN RESTRICTED PURPOSES? .....		<b>X</b>
9.	HAS THE ORGANIZATION EVER BEEN REFUSED REGISTRATION OR HAD ITS REGISTRATION OR TAX EXEMPTION SUSPENDED OR REVOKED BY ANY GOVERNMENTAL AGENCY? .....		<b>X</b>
10.	WAS THERE OR DO YOU HAVE ANY KNOWLEDGE OF ANY KICKBACK, BRIBE, OR ANY THEFT, DEFALCATION MISAPPROPRIATION, COMMINGLING OR MISUSE OF ORGANIZATIONAL FUNDS? .....		<b>X</b>
11.	LIST THE NAME AND ADDRESS OF THE FINANCIAL INSTITUTIONS WHERE THE ORGANIZATION MAINTAINS ITS THREE LARGEST ACCOUNTS: <b>SEE STATEMENT 1</b>		
12.	NAME AND TELEPHONE NUMBER OF CONTACT PERSON: <b>MALIK ABBAS</b>		

708-386-6061

ALL ATTACHMENTS MUST ACCOMPANY THIS REPORT - SEE INSTRUCTIONS

UNDER PENALTY OF PERJURY, I (WE) THE UNDERSIGNED DECLARE AND CERTIFY THAT I (WE) HAVE EXAMINED THIS ANNUAL REPORT AND THE ATTACHED DOCUMENTS, INCLUDING ALL THE SCHEDULES AND STATEMENTS, AND THE FACTS THEREIN STATED ARE TRUE AND COMPLETE AND FILED WITH THE ILLINOIS ATTORNEY GENERAL FOR THE PURPOSE OF HAVING THE PEOPLE OF THE STATE OF ILLINOIS RELY THEREUPON. I HEREBY FURTHER AUTHORIZE AND AGREE TO SUBMIT MYSELF AND THE REGISTRANT HEREBY TO THE JURISDICTION OF THE STATE OF ILLINOIS.

**WAYNE PIERCE, PRESIDENT**

PRESIDENT or TRUSTEE (PRINT NAME)

SIGNATURE

DATE

**BE SURE TO INCLUDE ALL FEES DUE:**

- 1.) REPORTS ARE DUE WITHIN SIX MONTHS OF YOUR FISCAL YEAR END.
- 2.) FOR FEES DUE SEE INSTRUCTIONS.
- 3.) REPORTS THAT ARE LATE OR INCOMPLETE ARE SUBJECT TO A \$100.00 PENALTY.

TREASURER or TRUSTEE (PRINT NAME)

SIGNATURE

DATE

**KENNETH W. PETERSON, CPA**

PREPARER (PRINT NAME)

SIGNATURE

DATE

**OAK PARK RESIDENCE CORPORATION**  
**Owned Buildings plus Corporate Overhead**  
**INCOME STATEMENT**  
**January 2022 through September 2022**

	YTD 2022 Actual v Budget				YTD 2022 v YTD 2021				FY 2022	Comments	
	FY 2022	FY 2022	Variance	% Var	FY 2022	FY 2021	Change	% Change	Annual		
	YTD Actual	YTD Budget			YTD Actual	YTD Actual			Budget		
<b>INCOME</b>											
1	NET TENANT RENT	6,002,816	5,861,013	141,803	2.4	6,002,816	5,821,870	180,946	3.1	7,814,700	6.1% Vacancy @ 9/30/22; 5.7% YTD avg  Lease-break Fees \$ 22,000 InterAgency Rent Reduction results in lower Mgmt Fees (Office); VM Condo Low OPRC CapEx, low Managed CapEx, MPT-CFP Project Mgmt Fee pending Q4 Small Condo program InterAgency Rent Reduction results in lower Rent Reimb from MPT & Voucher
2	PARKING INCOME	162,440	172,864	(10,424)	-6.0	162,440	175,694	(13,254)	-7.5	230,500	
3	OTHER TENANT REVENUE	84,533	67,722	16,811	24.8	84,533	73,746	10,787	14.6	90,300	
4	MANAGEMENT FEES	99,584	114,397	(14,813)	-13.0	99,584	115,179	(15,595)	-13.5	152,530	
5	JANITORIAL AND PROJECT MGMT FEES	79,667	49,874	29,793	59.7	79,667	75,818	3,849	5.1	66,500	
6	GRANT INCOME	31,875	31,874	1	0.0	31,875	26,250	5,625	21.4	42,500	
7	OTHER INCOME	49,864	67,850	(17,986)	-26.5	49,864	70,788	(20,924)	-29.6	90,470	
8	INTEREST INCOME	73	0	73	N/A	73	12	61	494.0	0	
9	<b>TOTAL REVENUES</b>	<b>6,510,852</b>	<b>6,365,594</b>	<b>145,258</b>	<b>2.3</b>	<b>6,510,852</b>	<b>6,359,358</b>	<b>151,494</b>	<b>2.4</b>	<b>8,487,500</b>	
<b>EXPENSES</b>											
10	ADMINISTRATIVE SALARIES	850,661	903,995	53,334	5.9	850,661	858,344	7,683	0.9	1,205,330	Staffing turnover; costs include Temp Staffing
11	EMPLOYEE BENEFITS - ADMIN	108,845	155,244	46,399	29.9	108,845	147,055	38,210	26.0	207,000	
12	PAYROLL TAX EXPENSE	84,380	90,432	6,052	6.7	84,380	88,294	3,914	4.4	120,600	
13	LEGAL	15,415	21,001	5,586	26.6	15,415	20,301	4,886	24.1	28,000	
14	AUDIT	21,978	19,258	(2,720)	-14.1	21,978	19,260	(2,718)	-14.1	25,675	
15	ADVERTISING AND LEASING COSTS	116,254	113,907	(2,347)	-2.1	116,254	95,682	(20,572)	-21.5	151,905	
16	PARKING EXPENSE	108,118	108,748	630	0.6	108,118	105,777	(2,341)	-2.2	145,000	
17	PROPERTY AND W/C INSURANCE	235,203	241,693	6,490	2.7	235,203	233,396	(1,807)	-0.8	322,270	
18	PROPERTY TAX EXPENSE	942,975	987,423	44,448	4.5	942,975	917,697	(25,279)	-2.8	1,316,580	Includes prior year refunds; will re-calculate as 2nd Installments are received
19	OFFICE RENT	37,129	108,914	71,785	65.9	37,129	108,914	71,785	65.9	145,220	InterAgency Rent Reduction
20	OTHER ADMIN EXPENSES	290,548	254,223	(36,325)	-14.3	290,548	197,595	(92,953)	-47.0	338,970	Reimb to OPHA for 50% of Oaks consulting costs; Bad Debt 80k (is near budget)
21	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>2,811,507</b>	<b>3,004,838</b>	<b>193,331</b>	<b>6.4</b>	<b>2,811,507</b>	<b>2,792,315</b>	<b>(19,192)</b>	<b>-0.7</b>	<b>4,006,550</b>	
22	MAINTENANCE SALARIES	291,513	295,124	3,612	1.2	291,513	290,145	(1,368)	-0.5	393,500	
23	EMPLOYEE BENEFITS - MAINT	72,189	57,877	(14,312)	-24.7	72,189	54,574	(17,614)	-32.3	77,170	
24	UTILITIES	452,994	517,743	64,749	12.5	452,994	520,306	67,312	12.9	690,330	
25	CONTRACTS: LAWN/SNOW/EXTERM/TRASH	243,701	209,617	(34,084)	-16.3	243,701	247,755	4,054	1.6	279,520	Exterminating and Snow Removal high for YTD
26	BLDG AND UNIT MAINT EXPENSES	792,211	722,152	(70,059)	-9.7	792,211	713,611	(78,600)	-11.0	962,950	Supplies, Plumbing, Floors, Janitorial are high; Painting is ahead of budget
27	<b>TOTAL MAINT AND OPERATIONAL EXPENSES</b>	<b>1,852,607</b>	<b>1,802,513</b>	<b>(50,094)</b>	<b>-2.8</b>	<b>1,852,607</b>	<b>1,826,391</b>	<b>(26,215)</b>	<b>-1.4</b>	<b>2,403,470</b>	
28	BOND INTEREST EXPENSE AND FEES	320,538	320,252	(286)	-0.1	320,538	326,415	5,877	1.8	427,010	
29	MORTGAGE INTEREST EXPENSE	377,857	377,301	(556)	-0.2	377,857	395,236	17,379	4.4	503,070	
30	<b>TOTAL FINANCING EXPENSES</b>	<b>698,395</b>	<b>697,553</b>	<b>(842)</b>	<b>-0.1</b>	<b>698,395</b>	<b>721,650</b>	<b>23,255</b>	<b>3.2</b>	<b>930,080</b>	
31	<b>TOTAL EXPENSES</b>	<b>5,362,509</b>	<b>5,504,904</b>	<b>142,395</b>	<b>2.6</b>	<b>5,362,509</b>	<b>5,340,357</b>	<b>(22,152)</b>	<b>-0.4</b>	<b>7,340,100</b>	
32	<b>TOTAL INCOME BEFORE DEPREC AND AMORT</b>	<b>1,148,343</b>	<b>860,690</b>	<b>287,653</b>	<b>33.4</b>	<b>1,148,343</b>	<b>1,019,001</b>	<b>129,342</b>	<b>12.7</b>	<b>1,147,400</b>	
33	EXTRAORDINARY ITEMS - INCOME (LOSS)	(87,118)	0	(87,118)	N/A	(87,118)	477,935	(565,053)	-118.2	0	Loan Forgiveness (2022: VOP-CDBG for 7 VB; 2021: SBA-PPP) PNC Bank Investments, \$ 222,751 loss; May & July were only months with gains
34	TOTAL DEPRECIATION	1,659,232	1,721,253	62,021	3.6	1,659,232	1,610,551	(48,681)	-3.0	2,295,000	
35	<b>TOTAL INCOME AFTER DEPREC AND AMORT</b>	<b>(598,007)</b>	<b>(860,563)</b>	<b>262,556</b>	<b>30.5</b>	<b>(598,007)</b>	<b>(113,615)</b>	<b>(484,392)</b>	<b>-426.4</b>	<b>(1,147,600)</b>	