

CHICAGO COALITION
FOR THE HOMELESS
Audited Financial Statements
and Independent Auditor's Report
For the Year Ended
June 30, 2020

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Management, Supplier Diversity & Compliance, Training*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Chicago Coalition for the Homeless

We have audited the accompanying financial statements of Chicago Coalition for the Homeless (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chicago Coalition for the Homeless as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Ringold Financial
Management Services, Inc.*

Ringold Financial Management Services, Inc.
Chicago, IL
October 23, 2020

CHICAGO COALITION FOR THE HOMELESS
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

ASSETS

Current Assets	
Cash and Cash Equivalents	\$ 2,689,692
Investments	3,300,341
Grants Receivable	210,931
Prepaid and Other Assets	19,740
Total Current Assets	<u>6,220,704</u>
Fixed Assets	
Property & Equipment	317,572
Less: Accumulated Depreciation	(132,428)
Total Fixed Assets	<u>185,144</u>
Total Assets	<u><u>\$ 6,405,848</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 117,098
Accrued Expense	135,265
Deferred Revenue	91,861
Total Current Liabilities	<u>344,224</u>
Long-Term Liabilities	
PPP Loan Payable	443,700
Total Long-Term Liabilities	<u>443,700</u>
Total Liabilities	<u><u>\$ 787,924</u></u>

Net Assets	
Without Donor Restrictions:	
Undesignated	3,767,813
Designated by Board	300,000
Total Without Donor Restrictions	<u>4,067,813</u>
With Donor Restrictions:	
Program and Time Restricted	1,006,526
Time Restricted	288,585
Time Restricted Pass-through Grant	255,000
Total With Donor Restrictions	<u>1,550,111</u>
Total Net Assets	<u>5,617,924</u>
Total Liabilities and Net Assets	<u><u>\$ 6,405,848</u></u>

See independent auditor's report and accompanying notes to financial statements

**CHICAGO COALITION FOR THE HOMELESS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions			
Foundation Grants	\$ 803,235	\$ 675,557	\$ 1,478,792
Scholarships	-	566,125	566,125
Corporate Contributions	111,684	135,000	246,684
Major Gifts	1,756,091		1,756,091
Other Contributions	10,076	-	10,076
Seasonal Appeals	215,390	-	215,390
Justice Circle	4,692	-	4,692
Small Shelter Fund	-	255,000	255,000
Individual Contributions	679,552	-	679,552
Matching Gifts	20,201	-	20,201
Special Events	181,178	-	181,178
Membership Dues	39,033	-	39,033
Service Fees	53,079	-	53,079
Investment Income	51,752	-	51,752
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions and Expiration of Time Restrictions	590,268	(590,268)	-
Expiration of Time Restrictions	363,812	(363,812)	-
Expiration of Time Restrictions Pass-through Grant	255,000	(255,000)	-
Total Net Assets Released From Restrictions	1,209,080	(1,209,080)	-
Total Support and Revenue	5,135,043	422,602	5,557,645
Expenses			
Program Services	3,824,104	-	3,824,104
Management and General	115,034	-	115,034
Fundraising	385,322	-	385,322
Total Expenses	4,324,459	-	4,324,459
Unrealized Gains on Investments	23,845	-	23,845
Change in Net Assets	834,429	422,602	1,257,031
NET ASSETS, beginning of year	3,233,385	1,127,508	4,360,893
NET ASSETS, end of year	\$ 4,067,814	\$ 1,550,110	\$ 5,617,924

See independent auditor's report and accompanying notes to financial statements

**CHICAGO COALITION FOR THE HOMELESS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020**

	Program Services							
	Educational Rights/ Law	Youth Futures	Statewide Network	No Youth Alone	Horizons	Housing	Small Shelter	The Re-Entry Project
Expenses								
Salaries	\$ 341,025	\$ 327,204	\$ 104,822	\$ 125,963	\$ 29,674	\$ 200,159	\$ 71,586	\$ 138,174
Payroll Taxes and Benefits	109,154	107,262	37,091	33,950	9,471	64,735	34,665	35,025
Occupancy	23,780	26,813	11,673	7,594	2,673	14,830	6,368	10,851
Professional Fees	15,380	20,140	5,922	3,753	1,328	8,129	4,392	10,329
Office Expense	19,984	19,539	6,400	4,291	1,529	7,502	3,656	5,698
Printing	327	295	236	89	31	155	75	114
Postage & Delivery	1,714	1,664	626	459	140	784	339	511
Dues & Subscriptions	4,483	3,074	882	723	119	1,829	277	1,331
Conference & Travel	10,887	9,511	4,952	3,513	473	4,914	583	4,274
Program & Organizing	57,050	59,798	26,506	14,569	6,220	26,349	10,611	31,747
Scholarship Expense	772	-	-	-	-	-	-	-
Awarded Scholarships	73,901	-	-	-	-	-	-	-
Pass-through Grants	-	-	-	-	-	22,500	565,000	-
Special Events	-	-	-	-	-	-	-	-
Depreciation	4,372	4,373	1,865	1,578	483	2,487	957	1,783
Total Expenses	<u>\$ 662,829</u>	<u>\$ 579,673</u>	<u>\$ 200,976</u>	<u>\$ 196,483</u>	<u>\$ 52,142</u>	<u>\$ 354,373</u>	<u>\$ 698,510</u>	<u>\$ 239,836</u>

**CHICAGO COALITION FOR THE HOMELESS
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Program Services (Continued)			Supporting Services			Total
	Speakers Bureau	Bring Chicago Home	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Expenses							
Salaries	\$ 75,320	\$ 328,188	\$ 1,742,115	\$ 52,952	\$ 170,955	\$ 223,907	\$ 1,966,022
Payroll Taxes and Benefits	15,468	102,032	548,855	19,439	48,844	68,283	617,138
Occupancy	7,006	24,531	136,120	6,166	13,780	19,945	156,065
Professional Fees	3,495	110,432	183,301	1,369	12,670	14,039	197,340
Office Expense	5,093	13,962	87,654	3,248	16,024	19,273	106,926
Printing	82	269	1,673	63	50,971	51,033	52,706
Postage & Delivery	370	1,274	7,882	237	37,847	38,084	45,966
Dues & Subscriptions	309	2,446	15,474	764	4,035	4,799	20,273
Conference & Travel	1,059	15,013	55,180	1,313	1,979	3,292	58,472
Program & Organizing	29,350	97,062	359,262	27,735	25,807	53,542	412,804
Scholarship Expense	-	-	772	-	-	-	772.00
Awarded Scholarships	-	-	73,901	-	-	-	73,901
Pass-through Grants	-	-	587,500	-	-	-	587,500
Special Events	-	1,189	1,189	1,052	-	1,052	2,241
Depreciation	1,035	4,294	23,227	696	2,410	3,106	26,333
Total Expenses	<u>\$ 138,588</u>	<u>\$ 700,693</u>	<u>\$ 3,824,104</u>	<u>\$ 115,034</u>	<u>\$ 385,322</u>	<u>\$ 500,355</u>	<u>\$ 4,324,459</u>

See independent auditor's report and accompanying notes to financial statements

**CHICAGO COALITION FOR THE HOMELESS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 1,257,031
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	26,333
Unrealized gains on investments	(23,845)
Changes in:	
Grants receivable	46,569
Prepaid and other assets	(111)
Accounts payable	61,703
Accrued expenses	48,100
Deferred Revenue	91,861
Cash provided by operating activities	<u>1,507,641</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	<u>(1,444,078)</u>
Cash used by investing activities	<u>(1,444,078)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
PPP Loan Payable	<u>443,700</u>
Cash provided by financing activities	<u>443,700</u>
Net increase in cash and cash equivalents	507,263
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,182,429</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 2,689,692</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid for:	
Interest	\$ -
Taxes	\$ -

See independent auditor's report and accompanying notes to financial statements

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2020

NOTE A. Description of Delegate Agency and Program Activity

Chicago Coalition for the Homeless (CCH) works to prevent and end homelessness. Founded in 1980, CCH was incorporated on September 10, 1982, under the “General Not-for-Profit Corporation Act of Illinois”.

CCH staff run outreach at emergency shelters, schools, drop-in programs, and for people living on the streets in Chicago. They also staff a legal aid clinic serving students, youth, families, and adults. In advocating for access to housing, jobs, schools, and support services, CCH organizers mobilize people with lived experience of homelessness, service providers, advocates, schools, and community organizations.

At the Law Project, six attorneys provide legal aid to people experiencing or at risk of homelessness. Legal staff closed 761 cases in FY20, 72% on behalf of homeless students and youth. Legal casework centers on civil issues, focused on education, access to health/mental health care, public benefits, shelter/housing, and legal ID records. A mobile legal clinic, Youth Futures, reached 1,800 homeless and unaccompanied youth via weekly to monthly outreach at schools and youth shelters. It also co-manages StreetLight Chicago, a free mobile app and website of resources for homeless youth. Staff reached over 4,000 people at community events in the city and suburbs and distributed 36,750 pieces of staff-written informational material on 20 topics. In addition, 2,730 youth-serving professionals were trained on the rights and options for homeless students and youth. The Law Project manages a college scholarship program providing \$2,500 renewable awards to students who have experienced homelessness, assisting 21 students in FY20.

Through its Housing program, CCH advocates for the development of supportive housing for homeless households and to preserve a shelter safety net in Illinois. Bring Chicago Home is the signature campaign: Endorsed by 85 organizations, Bring Chicago Home advocates for a significant increase in city resources to address homelessness at scale in Chicago. Another campaign, No Youth Alone, advocates for resources to serve unaccompanied and homeless youth. Staffed by CCH policy specialists and youth attorneys, its Homeless Youth Committee was organized in 1983 and mobilizes 38 youth providers across Illinois.

Five community organizers outreached to over 3,000 people at 25 shelters, schools, and housing programs across Chicago in FY20. A street organizer reached out to over 100 people who lived on the street or in encampments. Organizing programs include Horizons, a creative writing outreach program offered on-site in family and adult shelters, involving participants in a year-end showcase at the American Writers Museum. A State Network organizer mobilized 800 service providers, community members, and homeless leaders from 14 suburbs and downstate cities, including Aurora, Naperville, and Waukegan.

The Reentry Project is guided by a steering committee of returning citizens, advocates, and academics. Working with the RROCI reentry coalition, the project advocates to end housing and job barriers, enacting seven laws in four years. The Small Shelter Fund administers pass-through grants for small Chicago shelters, supported by an anonymous funder. A Speakers Bureau of 15 homeless leaders reaches a yearly audience of about 3,000, many of them student and religious groups, and mobilizes community volunteers at high schools and colleges.

To ensure its independent voice, CCH does not accept government grants. Donations, foundation and corporate grants, and special events sustain the organization. These include small events hosted by the Associate Board, an August golf outing, and participation in Riot Fest’s concert weekend.

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2020

NOTE B. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Chicago Coalition for the Homeless maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes into funds established in accordance with their nature and purpose.

These financial statements have been prepared to focus on CCH as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into two classes of net assets – without donor restrictions and with donor restrictions.

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

Net assets without donor restrictions: Net assets not subject to donor-imposed restrictions. This class also includes net assets designated by the Board of Directors to be reserved for future use. CCH maintained board designated net assets as of June 30, 2020.

Net assets with donor restrictions: Net assets subject to donor-imposed stipulations that may or will be met by actions of CCH and/or passage of time. This class can also include net assets with restrictions that are perpetual in nature. CCH maintained net assets with donor restrictions as of June 30, 2020.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

Contributions

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

Contributions received are recorded as net assets without donor restrictions or with donor restrictions depending upon the existence or nature of any donor restrictions.

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2020

NOTE B. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Cash and Cash Equivalents

CCH considers cash on deposit at bank(s) and highly liquid investments with original maturities of three months or less at the date of purchase to be cash and cash equivalents. CCH maintains its cash in bank accounts which, at times, may exceed federally insured limits. CCH has not experienced any losses in such accounts.

Investments

Investments are reflected at fair value and changes in fair value are recorded as unrealized gains or losses. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions in the statement of activities, unless their use is restricted by explicit donor stipulation or by law.

CCH's investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2020

NOTE B. Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

The table below presents the balances of assets and liabilities measured at fair value:

	June 30, 2020			
	Total	Level 1	Level 2	Level 3
Fixed Income	\$ 2,226,229	\$ 2,226,229	\$ -	\$ -
Equity	13,851	13,851		
Mutual Funds	1,060,261	1,060,261	-	-
Total	\$ 3,300,341	\$ 3,300,341	\$ -	\$ -

Fixed Assets

Fixed assets are stated at historical cost. Depreciation is calculated on a straight-line basis over the estimated lives of the related assets. The Organization capitalizes all assets with a cost basis of greater than \$2,000 and a useful life of more than one year. Additions and improvements to existing equipment are capitalized, while general maintenance and repairs are charged to expense.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated to specific program services based on direct benefit obtained. Certain expenses are attributable to more than one program or supporting function. Salaries, benefits, professional services, office expenses, information technology, insurance, and depreciation are allocated based on each staff members estimated work time percentage for each program. Estimated percentages are set annually during the budgeting phase.

Liquidity and Availability of Resources

CCH has \$6,200,964 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$2,689,692, grants receivable of \$210,931, and short-term investments of \$3,300,341. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The contributions receivable are subject to implied time restrictions but are expected to be collected within one year.

CCH has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$756,680. CCH has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, CCH invests cash in excess of daily requirements in various short-term investments, including certificate of deposits and short-term treasury instruments. CCH has no committed lines of credit which it could draw upon in the event of an unanticipated liquidity need.

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2020

NOTE B. Summary of Significant Accounting Policies (Continued)

Income Taxes

CCH is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income. CCH had no unrelated business income during fiscal year 2020 and, therefore, no provision for federal or state income taxes has been made in the accompanying financial statements.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the CCH's tax returns to determine whether the tax positions are "more likely than not" of being sustained when challenged or when examined by the applicable tax authority. For the year ended June 30, 2020, management has determined that there were no material uncertain tax positions.

Advertising

Advertising costs are expensed as incurred. Advertising expenses for the year ended June 30, 2020 were \$1,053.

Contributed Services

During the fiscal year ended June 30, 2020 the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

NOTE C. Employee Benefit Plans

CCH maintains a qualified pension plan that covers all employees. Contributions to the plan are equal to 5% of the eligible employee's annual salary. Pension expense for the year ended June 30, 2020 amounted to \$90,092.

NOTE D. Property and Equipment

Property and equipment at June 30, 2020 is summarized as follows:

	Amount	Depreciable Lives in Years
Leasehold Improvements	\$ 194,085	7
Furniture and Office Equipment	55,547	5-7
Transportation	67,940	3-7
	317,572	
Less accumulated depreciation	(132,428)	
Total Fixed Assets:	\$ 185,144	

Depreciation expense amounted to \$26,333 for the fiscal year ended June 30, 2020.

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2020

NOTE E. Net Assets With Donor Restrictions

Net assets with donor restrictions (restricted for the purpose indicated) at June 30, 2020 are as follows:

<u>Program and Time Restricted:</u>	
Blowitz-Ridgeway Foundation	\$ 15,000
Chicago Youth Homelessness	12,500
Chicago Community Trust	4,600
Crown Foundation	170,000
Frank E. and Seba B. Payne Foundation	100,000
Heartland Alliance Foundation	10,000
Illinois Equal Justice Foundation	9,167
Lawyers Trust Fund of Illinois	35,000
Marguerite Casey Foundation	8,300
Pierce Family Foundation	5,000
VNA Foundation	10,625
Wohlers Family Foundation	20,000
Scholarships	606,334
Total Program and Time Restricted	<u>\$ 1,006,526</u>
<u>Time Restricted:</u>	
Cuore E. Mani Foundation	\$ 2,500
Helen Brach Foundation	7,500
Homestead Affordable Devopment Corp	41,666
Marguerite Casey Foundation	56,888
Patrick and Anna M. Cudahy Fund	3,750
Polk Bros Foundation	30,000
Robert Wood Johnson Foundation	36,131
Valco Enterprises LLC.	65,150
VNA Foundation	22,500
Woods Fund of Chicago	22,500
Total	<u>\$ 288,585</u>
<u>Time Restricted Pass-through Grant:</u>	
Crown Foundation	<u>\$ 255,000</u>
Total Net Assets with Donor Restrictions	<u>\$ 1,550,111</u>

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2020

NOTE F. Lease Commitments

CCH occupies its offices under an operating lease expiring in April 30, 2027. The lease provides for base rentals plus a certain percentage of the monthly operating expenses of the building. Lease payments for the facility rent during fiscal year ended June 30, 2020 were \$138,147. These expenses are reflected in the statement of activities. Future minimum base rental required under the lease, exclusive of operating expenses, is as follows:

Year ending June 30,	
2021	\$ 123,648
2022	127,382
2023	131,199
2024	135,113
Thereafter	404,953
Total	<u>\$ 922,295</u>

NOTE G. Grants Receivable

As of June 30, 2020, all of CCH's grants receivable were due within one year with a balance of \$210,930. No allowance has been established as CCH believes the entire amount is collectible.

NOTE H. Fundraising Expense

In addition to various special events and fundraisers, Chicago Coalition for the Homeless conducts three direct mail appeals during the year.

NOTE I. Board Designated Net Assets

As of June 30, 2020 CCH's Board of Directors has designated \$300,000 of net assets without donor restrictions to serve as a possible endowment fund for future years.

NOTE J. PPP Loan Payable

CCH received loan proceeds of \$443,700 under the Paycheck Protection Program (PPP). The PPP, established as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), provides loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks (if funded before June 5, 2020, the borrower can choose to use an eight-week or twenty-four-week covered period) if the borrower uses the loan proceeds for eligible purposes, including payroll and benefits (65%), rent and utilities (35%), and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight-week or twenty-four-week period. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1 percent, with a deferral of payments for the first six months. CCH has used the proceeds for purposes consistent with the PPP. CCH strongly believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan.

NOTE K. Deferred Revenues

Deferred revenue represents ticket sales and sponsorships received during the fiscal year for CCH's event called "Like Home: Celebrating 40 Years of Advocacy". The virtual gala took place on September 24, 2020. The deferred revenue balance as of June 30, 2020 was \$91,861.

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2020

NOTE L. Subsequent Events

Management has evaluated subsequent events through October 23, 2020, the date which the financial statements were available for issue. The COVID-19 outbreak in the United States has caused business disruption through mandatory closures of certain businesses. While the disruption is temporary, there is uncertainty around the duration of these closings and its effect on CCH's business. CCH is considered an "essential business" and has been able to carry out operations during this time. See Note J for information related to the loan proceeds from the Paycheck Protection Program.