

CHICAGO COALITION  
FOR THE HOMELESS  
Independent Auditor's Report  
and Audited Financial Statements  
For the Year Ended  
June 30, 2021

## Table of Contents

Independent Auditor's Report .....	1-2
Financial Statements	
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Functional Expenses.....	5-6
Statement of Cash Flows.....	7
Notes to Financial Statements.....	8-15

# RINGOLD

## **CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS**

*Auditing, Accounting, Tax Services, Advisory Services, Program & Project  
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, 2021, 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, 2021, 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 Serv. Inc*

Ringold Financial Management Services, Inc.  
Chicago, IL  
October 22, 2021

**CHICAGO COALITION FOR THE HOMELESS**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2021**

**ASSETS**

<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 4,601,478
Investments	3,487,925
Grants Receivable	240,502
Prepaid and Other Assets	16,561
<b>Total Current Assets</b>	<b>8,346,466</b>
 <b>Fixed Assets</b>	
Property & Equipment	317,572
Less: Accumulated Depreciation	(157,219)
<b>Total Fixed Assets</b>	<b>160,353</b>
<b>Total Assets</b>	<b>\$ 8,506,819</b>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>	
Accounts Payable	\$ 46,983
Accrued Expense	66,688
Deferred Revenue	10,000
<b>Total Current Liabilities</b>	<b>123,671</b>
 <b>Total Liabilities</b>	 <b>\$ 123,671</b>

<b>Net Assets</b>	
Without Donor Restrictions:	
Undesignated	6,178,658
Designated by Board	300,000
<b>Total Without Donor Restrictions</b>	<b>6,478,658</b>
With Donor Restrictions:	
Purpose and Time Restricted	869,241
Time Restricted	780,249
Time Restricted Pass-through Grant	255,000
<b>Total With Donor Restrictions</b>	<b>1,904,490</b>
<b>Total Net Assets</b>	<b>8,383,148</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 8,506,819</b>

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, 2021**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support and Revenue</b>			
Contributions			
Foundation Grants	\$ 500,442	\$ 1,272,716	\$ 1,773,158
Scholarships	-	40,750	40,750
Corporate Contributions	176,011	-	176,011
Major Gifts	1,905,545	200,000	2,105,545
Other Contributions	40,373	-	40,373
Seasonal Appeals	288,916	-	288,916
Justice Circle	5,889	-	5,889
Small Shelter Fund	-	255,000	255,000
Individual Contributions	804,915	-	804,915
Matching Gifts	38,065	-	38,065
Payroll Protection Program Income	443,700	-	443,700
Special Events	381,811	-	381,811
Membership Dues	58,095	-	58,095
Service Fees	49,677	-	49,677
Investment Income	56,637	-	56,637
Net Assets Released from Restrictions:			
Satisfaction of Purpose Restrictions and Expiration of Time Restrictions	524,953	(524,953)	-
Expiration of Time Restrictions	634,133	(634,133)	-
Expiration of Time Restrictions Pass-through Grant	255,000	(255,000)	-
Total Net Assets Released From Restrictions	1,414,086	(1,414,086)	-
<b>Total Support and Revenue</b>	<b>6,164,162</b>	<b>354,380</b>	<b>6,518,542</b>
<b>Expenses</b>			
Program Services	3,554,697	-	3,554,697
Management and General	143,032	-	143,032
Fundraising	292,327	-	292,327
<b>Total Expenses</b>	<b>3,990,056</b>	<b>-</b>	<b>3,990,056</b>
<b>Other Revenue</b>			
Unrealized Gains on Investments	236,738	-	236,738
<b>Change in Net Assets</b>	<b>2,410,844</b>	<b>354,380</b>	<b>2,765,224</b>
<b>NET ASSETS, beginning of year</b>	<b>4,067,814</b>	<b>1,550,110</b>	<b>5,617,924</b>
<b>NET ASSETS, end of year</b>	<b>\$ 6,478,658</b>	<b>\$ 1,904,490</b>	<b>\$ 8,383,148</b>

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, 2021**

	<b>Program Services</b>								
	Educational Rights/ Law	Youth Futures	Statewide Network	No Youth Alone	Horizons	Housing	Small Shelter	The Re-Entry Project	Women Empowerment
<b>Expenses</b>									
Salaries	\$ 354,223	\$ 339,492	\$ 133,579	\$ 125,482	\$ 45,694	\$ 198,011	\$ 55,978	\$ 134,799	\$ -
Payroll Taxes and Benefits	114,907	120,520	53,895	33,781	12,037	67,323	25,472	39,264	1,625
Occupancy	25,503	24,854	12,544	8,292	3,557	15,145	4,737	10,671	432
Professional Fees	21,747	22,084	10,018	5,895	2,450	13,084	3,965	7,718	-
Office Expense	24,594	24,646	8,006	6,050	2,659	10,196	3,953	8,328	-
Printing	7,510	6,881	3,282	2,198	898	3,684	1,260	2,786	-
Postage & Delivery	3,542	3,940	1,617	1,038	444	1,859	700	1,360	-
Dues & Subscriptions	6,607	6,254	1,576	1,661	300	4,402	328	1,702	-
Conference & Travel	5,296	4,689	1,342	1,413	222	2,345	344	1,140	-
Program & Organizing	37,212	35,623	18,532	9,585	3,590	15,772	5,170	14,635	-
Scholarship Expense	889	234	-	-	-	-	-	-	-
Awarded Scholarships	57,521	1,014	496	319	133	571	215	418	-
Pass-through Grants	-	-	-	-	-	-	255,000	-	-
Special Events	-	-	-	-	-	-	-	-	-
Depreciation	4,278	4,100	1,613	1,515	552	2,391	676	1,628	-
<b>Total Expenses</b>	<u>\$ 663,829</u>	<u>\$ 594,331</u>	<u>\$ 246,498</u>	<u>\$ 197,229</u>	<u>\$ 72,537</u>	<u>\$ 334,783</u>	<u>\$ 357,798</u>	<u>\$ 224,448</u>	<u>\$ 2,057</u>

**CHICAGO COALITION FOR THE HOMELESS  
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Program Services (Continued)</b>				<b>Supporting Services</b>			<b>Total</b>
	<b>Speakers Bureau</b>	<b>Bring Chicago Home</b>	<b>REC</b>	<b>Total Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	
<b>Expenses</b>								
Salaries	\$ 76,599	\$ 289,726	\$ 81,662	\$ 1,835,245	\$ 67,637	\$ 150,075	\$ 217,712	\$ 2,052,957
Payroll Taxes and Benefits	21,963	94,869	21,965	607,621	20,799	48,338	69,137	676,758
Occupancy	6,251	22,672	4,762	139,419	6,505	15,286	21,791	161,211
Professional Fees	4,806	74,902	7,738	174,408	6,495	16,067	22,562	196,970
Office Expense	4,993	19,378	4,339	117,143	5,425	10,028	15,453	132,595
Printing	1,712	5,867	1,439	37,517	1,367	6,177	7,543	45,061
Postage & Delivery	847	2,948	741	19,036	1,947	18,406	20,353	39,389
Dues & Subscriptions	548	5,514	364	29,256	2,681	4,645	7,326	36,582
Conference & Travel	454	11,875	371	29,491	1,204	2,696	3,901	33,392
Program & Organizing	11,608	62,676	10,353	224,755	27,941	17,979	45,921	270,676
Scholarship Expense	-	-	-	1,123	-	-	-	1,123
Awarded Scholarships	260	857	217	62,021	214	817	1,031	63,051
Pass-through Grants	-	-	-	255,000	-	-	-	255,000
Special Events	-	500	-	500	-	-	-	500
Depreciation	925	3,499	986	22,162	817	1,812	2,629	24,791
<b>Total Expenses</b>	<b>\$ 130,967</b>	<b>\$ 595,283</b>	<b>\$ 134,936</b>	<b>\$ 3,554,697</b>	<b>\$ 143,032</b>	<b>\$ 292,327</b>	<b>\$ 435,359</b>	<b>\$ 3,990,056</b>



**CHICAGO COALITION FOR THE HOMELESS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2021**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ 2,765,224
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Gain on extinguishment of debt (PPP Loan)	(443,701)
Depreciation expense	24,791
Net Depreciation (Appreciation) of Investments	<u>(187,584)</u>
Changes in:	
Grants receivable	(29,571)
Prepaid and other assets	3,180
Accounts payable	(70,115)
Accrued expenses	(68,577)
Deferred revenue	<u>(81,861)</u>
<b>Cash provided by operating activities</b>	<u>1,911,786</u>
<b>Net increase in cash and cash equivalents</b>	1,911,786
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>2,689,692</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>\$ 4,601,478</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>	
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, 2021**

---

**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 450 cases in FY21, 67% on behalf of 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 830 students and youth via mostly virtual outreach at schools and youth shelters. An outreach & case worker connected with 80 adults experiencing homelessness during 32 visits to unsheltered communities. Youth Futures co-manages StreetLight Chicago, a free mobile app and website of resources for unstably housed youth. Staff distributed 33,032 pieces of staff-written informational material on 19 topics. In addition, 4,907 people were trained on the rights and options for individuals and families impacted by homelessness. The Law Project manages a college scholarship program providing \$3,500 renewable awards to students who have experienced homelessness, assisting 21 students in FY21.

Through its Housing program, CCH advocates for the development of permanent supportive housing for homeless households and to preserve a shelter safety net in Illinois. Bring Chicago Home is the signature campaign: Endorsed by 80 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 20 shelters, schools, and housing programs across Chicago in FY21. 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. Two State Network organizers mobilized 750 service providers and community members 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 nine laws in six years. The Small Shelter Fund administers pass-through grants for small Chicago shelters, supported by an anonymous funder. A Speakers Bureau of 17 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, 2021**

---

**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, 2021.

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, 2021.

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 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 believes all contributions are collectible, thus, no allowance for doubtful accounts has been established.

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, 2021**

---

**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 banks 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.

**Concentration of Credit Risk**

CCH maintains its cash balances at financial institutions in Chicago, Illinois. The balances are insured up to \$250,000 by the Federal Deposits Insurance Corporation. As of June 30, 2021, bank balances exceeded federally insured limits by \$3,846,790. Management has assessed the creditworthiness of the financial institutions and believe there is not a significant risk of loss.

**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.

**Chicago Coalition for the Homeless**  
**Notes to Financial Statements**  
**June 30, 2021**

---

**NOTE B. Summary of Significant Accounting Policies (Continued)**

**Fair Value Measurements (Continued)**

- 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.

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

	June 30, 2021			
	Total	Level 1	Level 2	Level 3
<b>Fixed Income</b>	\$ 2,416,862	\$ 2,416,862	\$ -	\$ -
<b>Equity</b>	1,071,063	1,071,063		
<b>Total</b>	\$ 3,487,925	\$ 3,487,925	\$ -	\$ -

**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. CCH 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 statement of functional expenses. 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.

**Chicago Coalition for the Homeless**  
**Notes to Financial Statements**  
**June 30, 2021**

---

**NOTE B. Summary of Significant Accounting Policies (Continued)**

**Liquidity and Availability of Resources**

CCH monitors its liquidity to be able to meet its operating needs and other contractual commitments. Financial assets available for general expenditure, excluding amounts restricted by donors and designated by the board, within one year of the statement of financial position date are comprised of the following:

	<u>June 30, 2021</u>
Financial assets at year-end:	
Cash and cash equivalents	\$ 4,601,478
Grants receivable	240,502
Investments	<u>3,487,925</u>
Total financial assets available within one year	8,329,905
Less: amounts restricted by donor for time and/or purpose	(1,124,241)
Less: board designations	<u>(300,000)</u>
Financial assets available for general expenditures within on year of the	<u>\$ 6,905,664</u>

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 \$750,000. 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.

**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 2021 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, 2021, 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, 2021 were \$1,798.

**Contributed Services**

During the fiscal year ended June 30, 2021 the value of contributed services meeting the requirements for recognition in the financial statements were not material and have not been recorded.

**Chicago Coalition for the Homeless**  
**Notes to Financial Statements**  
**June 30, 2021**

---

**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, 2021 amounted to \$109,127.

**NOTE D. Property and Equipment**

Property and equipment at June 30, 2021 is summarized as follows:

	Amount	Depreciable Lives in Years
Leasehold Improvements	\$ 194,085	5-15
Furniture and Fixtures	55,547	5-7
Automobiles	67,940	5
	317,572	
Less accumulated depreciation	(157,219)	
Total Fixed Assets:	\$ 160,353	

Depreciation expense amounted to \$24,791 for the fiscal year ended June 30, 2021.

**NOTE E. 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, 2021 were \$139,620. These expenses are reflected in the statement of functional expenses. Future minimum base rental payments required under the lease, exclusive of operating expenses, is as follows:

Year ending June 30,		
2022	\$	127,382
2023		131,199
2024		135,113
2025		139,178
Thereafter		265,775
Total	\$	798,674

**NOTE F. Grants Receivable**

CCH maintained a grant receivable balance of \$240,502 for the year ended June 30, 2021. All of CCH's grants receivable were due within one year. No allowance has been established as CCH believes the entire amount is collectible.

**NOTE G. Fundraising Expense**

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

**Chicago Coalition for the Homeless**  
**Notes to Financial Statements**  
**June 30, 2021**

---

**NOTE H. Net Assets With Donor Restrictions**

Net assets with donor restrictions (restricted for the purpose indicated) at June 30, 2021 are as follows:

<u>Purpose and Time Restricted:</u>	
The Crown Family Philanthropies	\$ 170,000
Illinois Equal Justice Foundation	36,666
Lawyers Trust Fund of Illinois	35,000
Thrive Chicago	1,500
VNA Foundation	22,042
Wohler's Family Foundation	20,000
Scholarships	584,033
Total Program and Time Restricted	\$ 869,241
 <u>Time Restricted:</u>	
Anonymous	\$ 125,000
Chicago Community Trust	64,000
Cuore-E Mani Foundation	2,500
Glasser & Rosenthal Family Foundation	256,613
Robert Wood Johnson Foundation	10,001
Helen Branch	7,500
Marguerite Casey Foundation	130,000
Morrison Family Foundation	20,000
Patrick & Anna Cudahy Fund	3,750
Polk Brothers Foundation	90,000
Shriver Center	13,885
VNA Foundation	22,500
Tides Foundation	12,000
Woods Foundation	22,500
Total	\$780,249
 <u>Time Restricted Pass-through Grant:</u>	
The Crown Family Philanthropies	\$255,000
 Total Net Assets with Donor Restrictions	 \$ 1,904,490

**NOTE I. Board Designated Net Assets**

As of June 30, 2021 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.



**Chicago Coalition for the Homeless**  
**Notes to Financial Statements**  
**June 30, 2021**

---

**NOTE J. PPP Loan**

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 met all the conditions for forgiveness of the loan and has recognized the entire amount as revenue in the statement of activities for the year ended June 30, 2021.

**NOTE K. Deferred Revenues**

Deferred revenue represents sponsorships received during the fiscal year for CCH's event called "Justice Circle Reception". The event will take place on November 4, 2021. The deferred revenue balance as of June 30, 2021 was \$10,000.

**NOTE L. Subsequent Events and Uncertainties**

Management has evaluated subsequent events through October 22, 2021, the date which the financial statements were available to be issued and determined that no material subsequent events have occurred that would affect the information presented or require additional disclosure.

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 the CCH's business. No adjustments or provisions were made in these financial statements related to COVID-19.

CCH transferred approximately \$1.5 million from the Fifth Third Bank account to other bank and investment accounts to limit the risk associated with cash balances in excess of FDIC insured limits.