

CHICAGO COALITION
FOR THE HOMELESS
Independent Auditor's Report
and Audited Financial Statements
For the Year Ended
June 30, 2022

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RINGOLD

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Management, Supplier Diversity & Compliance, Training*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Chicago Coalition for the Homeless

Opinion

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, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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, 2022, 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.

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 Chicago Coalition for the Homeless and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

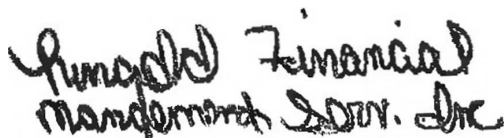
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 Chicago Coalition for the Homeless' 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 Chicago Coalition for the Homeless' 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.

Handwritten signature in black ink that reads "Ringold Financial Management Services, Inc." in a cursive style.

Ringold Financial Management Services, Inc.
Chicago, Illinois
November 7, 2022

CHICAGO COALITION FOR THE HOMELESS
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

ASSETS

Current Assets	
Cash and Cash Equivalents	\$ 4,602,660
Investments	4,427,843
Contributions Receivable - current	529,000
Prepaid and Other Assets	67,286
Total Current Assets	9,626,789
 Fixed Assets	
Property & Equipment	317,572
Less: Accumulated Depreciation	(177,178)
Total Fixed Assets	140,394
 Other Assets	
Contributions Receivable - long term	404,284
Total Other Assets	404,284
 Total Assets	\$ 10,171,467

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 50,812
Accrued Expenses	56,709
Total Current Liabilities	107,521
 Total Liabilities	107,521
 Net Assets	
Without Donor Restrictions:	
Undesignated	7,791,839
Board Designated	300,000
Total Without Donor Restrictions	8,091,839
With Donor Restrictions:	
Purpose Restricted	613,823
Time Restricted	1,358,284
Total With Donor Restrictions	1,972,107
Total Net Assets	10,063,946
 Total Liabilities and Net Assets	\$ 10,171,467

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, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions:			
Foundation Grants	\$ 678,464	\$ 1,510,534	\$ 2,188,998
Scholarships	-	67,202	67,202
Corporate Contributions	163,732	-	163,732
Major Gifts	2,473,373	-	2,473,373
Other Contributions	23,216	-	23,216
Seasonal Appeals	244,502	-	244,502
Justice Circle	44,885	-	44,885
Individual Contributions	781,652	-	781,652
Matching Gifts	28,030	-	28,030
Special Events	140,961	-	140,961
Membership Dues	76,858	-	76,858
Service Fees	46,452	-	46,452
Net Assets Released from Restrictions:	1,510,119	(1,510,119)	-
Total Support and Revenue	6,212,244	67,617	6,279,861
Expenses			
Program Services	3,636,441	-	3,636,441
Management and General	137,043	-	137,043
Fundraising	418,954	-	418,954
Total Expenses	4,192,438	-	4,192,438
Other Revenue			
Net Investment Loss	(406,625)	-	(406,625)
Change in Net Assets	1,613,181	67,617	1,680,798
NET ASSETS, beginning of year	6,478,658	1,904,490	8,383,148
NET ASSETS, end of year	\$ 8,091,839	\$ 1,972,107	\$ 10,063,946

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, 2022**

	Program Services							
	Educational Rights/ Law	Youth Futures	Statewide Network	No Youth Alone	Horizons	Housing	Small Shelter	The Re-Entry Project
Expenses								
Salaries	\$ 369,380	\$ 317,457	\$ 167,185	\$ 157,466	\$ 49,970	\$ 179,652	\$ 35,717	\$ 117,656
Payroll Taxes and Benefits	110,187	115,869	51,327	41,393	11,159	50,809	16,207	27,580
Occupancy	26,729	27,958	12,867	10,278	3,788	14,111	3,066	11,420
Professional Fees	26,990	31,290	11,450	9,074	3,384	12,485	2,699	9,966
Office Expenses and Supplies	23,940	22,499	7,989	6,046	2,300	8,968	2,195	7,558
Printing	6,854	6,751	2,920	2,275	861	3,144	706	2,542
Postage & Delivery	5,271	5,483	1,914	1,463	555	2,061	469	1,665
Dues & Subscriptions	6,001	5,504	915	1,071	169	2,238	123	1,187
Conference & Travel	10,627	8,070	2,627	4,334	780	6,241	504	2,936
Program & Organizing	55,267	57,062	23,037	18,272	6,552	24,609	5,008	22,471
Scholarship Expense	3,449	-	80	62	24	86	19	69
Awarded Scholarships	72,412	-	-	-	-	-	-	-
Pass-through Grants	-	-	-	-	-	-	238,500	-
Special Events	-	-	241	-	109	-	-	217
Depreciation	3,164	3,317	1,539	1,204	455	1,655	363	1,339
Total Expenses	<u>\$ 720,271</u>	<u>\$ 601,260</u>	<u>\$ 284,091</u>	<u>\$ 252,938</u>	<u>\$ 80,106</u>	<u>\$ 306,059</u>	<u>\$ 305,576</u>	<u>\$ 206,606</u>

**CHICAGO COALITION FOR THE HOMELESS
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

	Program Services (Continued)				Supporting Services			Total
	Speakers Bureau	Bring Chicago Home	REC	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Expenses								
Salaries	\$ 88,043	\$ 326,313	\$ 92,841	\$ 1,901,680	\$ 80,610	\$ 210,193	\$ 290,803	\$ 2,192,483
Payroll Taxes and Benefits	18,257	96,025	25,525	564,338	19,746	58,871	78,617	642,955
Occupancy	6,669	23,341	6,034	146,261	6,893	17,833	24,726	170,987
Professional Fees	5,937	20,514	6,957	140,746	5,012	33,759	38,771	179,517
Office Expenses and Supplies	4,400	18,133	3,239	107,267	5,047	13,941	18,988	126,255
Printing	1,518	5,354	1,378	34,303	1,274	4,282	5,556	39,859
Postage & Delivery	985	3,353	891	24,110	1,234	17,827	19,061	43,171
Dues & Subscriptions	294	2,111	248	19,861	1,177	8,054	9,231	29,092
Conference & Travel	1,434	10,539	952	49,044	2,842	5,034	7,876	56,920
Program & Organizing	15,913	73,680	12,294	314,165	12,498	32,026	44,524	358,689
Scholarship Expense	42	140	38	4,009	35	104	139	4,148
Awarded Scholarships	-	-	-	72,412	-	-	-	72,412
Pass-through Grants	-	-	-	238,500	-	-	-	238,500
Special Events	72	1,836	-	2,475	-	15,016	15,016	17,491
Depreciation	798	2,702	734	17,270	675	2,014	2,689	19,959
Total Expenses	\$ 144,362	\$ 584,041	\$ 151,131	\$ 3,636,441	\$ 137,043	\$ 418,954	\$ 555,997	\$ 4,192,438

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, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 1,680,798
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	19,959
Net depreciation of investments	406,625
Noncash contributions of securities	(38,522)
Changes in:	
Contributions receivable	(692,782)
Prepaid and other assets	(50,725)
Accounts payable	3,829
Accrued expenses	(9,979)
Deferred revenue	(10,000)
Cash provided by operating activities	<u>1,309,203</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	<u>(1,000,000)</u>
Cash used by investing activities	<u>(1,000,000)</u>

Net increase in cash and cash equivalents 309,203

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 4,293,457

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 4,602,660

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, 2022

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”.

As a systemic advocacy nonprofit, CCH leads strategic campaigns, community outreach, and policy initiatives that target lack of affordable housing and other root causes of homelessness across Chicago and Illinois. CCH staff run outreach at emergency shelters, schools, and drop-in programs for people living on the streets. 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 community organizers mobilize people with lived experience of homelessness, service providers, advocates, schools, and community organizations to support shared goals.

The Law Project’s six attorneys provide legal aid to people experiencing or at risk of homelessness. Legal staff closed 429 cases in FY22, 70% on behalf of students and youth. Legal casework centers focused on education, access to health/mental health care, public benefits, shelter/housing, expungement, and legal ID records. A mobile legal clinic, Youth Futures, reached 697 students and youth through outreach at schools and youth shelters. An outreach & case worker connected with 95 adults experiencing homelessness during 45 visits to unsheltered communities. Youth Futures co-manages StreetLight Chicago, a free mobile app and website of resources for unstably housed youth. Staff distributed 26,020 pieces of staff-written informational material on 25 topics. In addition, 2,424 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 20 students in FY22.

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 attorneys, its Homeless Youth Committee was organized in 1983 and mobilizes 38 youth providers across Illinois.

Four community organizers outreached to over 2,000 people at 20 shelters, schools, and housing programs across Chicago in FY22. 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 630 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 formerly incarcerated people, 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 11 grassroots leaders reaches a yearly audience of about 2,000, many of them student and religious groups, and mobilizes community volunteers at high schools and colleges. The Racial Equity Committee (REC) works to implement, support, and advance equity and racial justice both internally and externally to CCH.

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, a Justice Circle fundraiser, and participation in Riot Fest’s concert weekend.

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2022

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 in accordance with activities or objectives specified by donors.

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 available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions: Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

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.

Cash and Cash Equivalents

CCH's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Investments

CCH records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2022

NOTE B. Summary of Significant Accounting Policies (Continued)

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.

Contributions Receivable

CCH records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. CCH determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. CCH believes all contributions are collectible, thus, no allowance for doubtful accounts has been established.

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

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2022

NOTE B. Summary of Significant Accounting Policies (Continued)

Revenue Recognition for Contributions

CCH recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional promises to give are not included as support until the conditions are met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributed Services

During the fiscal year ended June 30, 2022 the value of contributed services meeting the requirements for recognition in the financial statements were not material and have not been recorded.

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 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.

Advertising

Advertising costs are expensed as incurred. Advertising expenses for the year ended June 30, 2022 were \$2,497.

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.

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 2022 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, 2022, management has determined that there were no material uncertain tax positions.

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2022

NOTE B. Summary of Significant Accounting Policies (Continued)

Concentration of Credit Risk

Financial instruments that potentially subject CCH to concentrations of credit risk consist principally of cash and cash equivalents and investments. CCH maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. CCH's cash and cash equivalent accounts have been placed with high credit quality financial institutions. CCH has not experienced, nor does it anticipate, any losses with respect to such accounts. The balances are insured up to \$250,000 by the Federal Deposits Insurance Corporation. As of June 30, 2022, bank balances exceeded federally insured limits by \$4,044,475.

NOTE C. Liquidity and Availability of Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following as of June 30, 2022:

Financial Assets:	
Cash and cash equivalents	\$ 4,602,660
Contributions receivable – current	529,000
Investments	<u>4,427,843</u>
Total financial assets	<u>9,559,503</u>
Less Amounts Not Available to be Used Within One Year:	
Net assets with donor restrictions to be met in more than a year	(425,000)
Board-designated funds for future use	<u>(300,000)</u>
	<u>(725,000)</u>
Financial assets available to meet general expenditures for the next twelve months	<u>\$ 8,834,503</u>

CCH monitors its liquidity to be able to meet its operating needs and other contractual commitments. 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 savings accounts and money market funds. 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, 2022

NOTE D. Investments

The Organization's investments are recorded at fair value and have been categorized upon a fair value hierarchy; in accordance with FASB ASC 820. Investments held are summarized as follows:

	June 30, 2022			
	Total	Level 1	Level 2	Level 3
Cash and Cash Equivalents	\$ 555,349	\$ 555,349	\$ -	\$ -
Equities and Mutual Funds	2,876,373	2,876,373	-	-
Corporate Bonds	996,121	-	996,121	-
Total	\$ 4,427,843	\$ 3,431,722	\$ 996,121	\$ -

Net investment return (loss) and its classification in statement of activities is summarized as follows for the year ended June 30, 2022:

Dividends and Interest Income	\$ 91,584
Investment Fees	(29,151)
Loss on Investments	(469,058)
Net investment Loss	\$ (406,625)

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the consolidated statements of financial position.

NOTE E. Contributions Receivable

Contributions receivable are estimated to be collected as follows at June 30, 2022:

In one year or less	\$ 529,000
Between one to five years	425,000
Total contributions receivable	954,000
Less: present value discount at rate of 2.53%	(20,716)
Total contributions receivable, net discount	\$ 933,284

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2022

NOTE F. Property and Equipment

Property and equipment at June 30, 2022 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	(177,178)	
Total Fixed Assets:	\$ 140,394	

Depreciation expense amounted to \$19,959 for the fiscal year ended June 30, 2022

NOTE G. Employee Benefit Plan

CCH maintains a defined contribution plan that covers all employees. Contributions to the plan are equal to 5% of the employee's annual salary. CCH contributed \$97,732 for the year ended June 30, 2022.

NOTE H. Lease Commitments

CCH occupies its offices under an operating lease expiring on April 30, 2027. The lease provides for base rentals plus a certain percentage of the monthly operating expenses of the space. Lease expenses for the year ended June 30, 2022 was \$150,708. The expenses are reflected in the statement of functional expenses as occupancy. Future minimum base rental payments required under the lease, exclusive of operating expenses, is as follows:

Year ending June 30,	
2023	\$ 131,199
2024	135,113
2025	139,178
2026	143,340
2027	122,435
Total	\$ 671,265

Chicago Coalition for the Homeless
Notes to Financial Statements
June 30, 2022

NOTE I. Net Assets

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, 2022:

Restricted for the Passage of Time:

Contributions receivable, net discount	\$ 933,284
Fiscal year 2023	<u>425,000</u>
Total subject to passage of time	1,358,284

Restricted to Expenditure for a Specified Purpose:

Scholarships	563,823
Youth Futures	<u>50,000</u>
Total subject to expenditure for specified purpose	<u>613,823</u>
Total Net Assets with Donor Restrictions	<u>\$ 1,972,107</u>

Net assets without donor restrictions at June 30, 2022 are as follows:

Undesignated	\$ 7,791,839
Designated by board	<u>300,000</u>
Total Net Assets Without Donor Restrictions	<u>\$ 8,091,839</u>

CCH's board of directors designated \$300,000 to serve as a possible endowment fund for future years.

NOTE J. Subsequent Events

Management has evaluated subsequent events through November 7, 2022, the date which the financial statements were available to be issued. Management has determined that there are no material subsequent events that require recognition or disclosure.