

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2019
(With summarized comparative information for
the fiscal year ended June 30, 2018)

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d/b/a THE VILLAGE CHICAGO
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Independent Auditor's Report

The Board of Directors
Lincoln Park Village, Inc.
d/b/a The Village Chicago
2502 N. Clark Street
Chicago, Illinois 60614

I have audited the accompanying financial statements of Lincoln Park Village, Inc. d/b/a the Village Chicago (the Village), an Illinois nonprofit organization, which are comprised of the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the fiscal 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Village as of June 30, 2019, and the changes in its net assets and its cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Prior Year Summarized Comparative Information

The prior year summarized comparative information has been derived from the Village's June 30, 2018 financial statements which were audited by me. My report dated August 8, 2018 expressed an unqualified opinion on those financial statements.

Other Matter

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on page 8 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

James M. Babic, PC

August 8, 2019

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2019
(With summarized comparative totals as of June 30, 2018)

| | As of June 30, 2019 | | | Summarized Comparative Totals as of June 30, 2018 |
|---|-------------------------------|----------------------------|------------|--|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| CURRENT ASSETS | | | | |
| Cash | \$ 107,711 | \$ 42,171 | \$ 149,882 | \$ 201,014 |
| Investments (Note 5) | 393,984 | - | 393,984 | 372,880 |
| Pledges receivable | 38,115 | 6,400 | 44,515 | 40,500 |
| Prepaid expenses | 10,533 | - | 10,533 | 5,511 |
| | 550,343 | 48,571 | 598,914 | 619,905 |
| OFFICE FURNITURE AND EQUIPMENT | | | | |
| net of accumulated depreciation of \$51,949 and \$39,166 as of June 30, 2019 and June 30, 2018, respectively (Note 6) | | | | |
| | 9,191 | - | 9,191 | 19,895 |
| OTHER ASSETS | | | | |
| Charitable gift annuity (Note 7) | 13,062 | - | 13,062 | 13,062 |
| | 572,596 | 48,571 | 621,167 | 652,862 |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts payable | \$ 17,091 | \$ - | \$ 17,091 | \$ 30,664 |
| Charitable gift annuity (Note 7) | 13,062 | - | 13,062 | 13,062 |
| | 30,153 | - | 30,153 | 43,726 |
| NET ASSETS (Note 4) | 542,443 | 48,571 | 591,014 | 609,136 |
| | 572,596 | 48,571 | 621,167 | 652,862 |

The accompanying notes are an integral part of these financial statements

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
(With summarized comparative totals for the fiscal year ended June 30, 2018)

| | Fiscal Year Ended June 30, 2019 | | | Total for Fiscal Year Ended June 30, 2018 |
|--|---------------------------------|----------------------------|-------------------|---|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| PUBLIC SUPPORT AND REVENUE: | | | | |
| Public support: | | | | |
| Grants, sponsorship, and contributions | \$ 240,864 | \$ 48,571 | \$ 289,435 | \$ 236,752 |
| Contributions, in-kind (Note 8) | 2,766 | - | 2,766 | 14,830 |
| Fundraising events, net of direct expenses (Note 9) | 143,421 | - | 143,421 | 132,607 |
| Total public support | <u>387,051</u> | <u>48,571</u> | <u>435,622</u> | <u>384,189</u> |
| Net assets released from restrictions upon satisfaction of program requirements | <u>49,100</u> | <u>(49,100)</u> | <u>-</u> | <u>-</u> |
| Revenues: | | | | |
| Membership dues | 174,243 | - | 174,243 | 173,874 |
| Member services, program fees | 32,177 | - | 32,177 | 29,180 |
| Investment earnings | 12,771 | - | 12,771 | 2,166 |
| Interest income | 166 | - | 166 | 224 |
| Miscellaneous income | 1,223 | - | 1,223 | 2,000 |
| Total revenues | <u>220,580</u> | <u>-</u> | <u>220,580</u> | <u>207,444</u> |
| Total public support and revenues | <u>656,731</u> | <u>(529)</u> | <u>656,202</u> | <u>591,633</u> |
| EXPENSES: | | | | |
| Program services | <u>543,597</u> | <u>-</u> | <u>543,597</u> | <u>450,903</u> |
| Supporting services: | | | | |
| General management & administration | 54,230 | - | 54,230 | 66,839 |
| Membership recruitment and retention, and resource development | 76,497 | - | 76,497 | 51,542 |
| Total supporting services expenses | <u>130,727</u> | <u>-</u> | <u>130,727</u> | <u>118,381</u> |
| Total program and supporting services | <u>674,324</u> | <u>-</u> | <u>674,324</u> | <u>569,284</u> |
| NET (DECREASE) INCREASE IN NET ASSETS | (17,593) | (529) | (18,122) | 22,349 |
| NET ASSETS: | | | | |
| Beginning of the year | <u>560,036</u> | <u>49,100</u> | <u>609,136</u> | <u>586,787</u> |
| End of the year | <u>\$ 542,443</u> | <u>\$ 48,571</u> | <u>\$ 591,014</u> | <u>\$ 609,136</u> |

The accompanying notes are an integral part of these financial statements

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
(With summarized comparative totals for the fiscal year ended June 30, 2018)

| | Program Services | SUPPORTING SERVICES | | | Totals | |
|--|-------------------|------------------------|-------------------------------------|---------------------------|-------------------|-------------------|
| | | General Mgmt. & Admin. | Membership and Resource Development | Total Supporting Services | 2019 | 2018 |
| Staff salaries and wages | \$ 295,331 | \$ 36,807 | \$ 53,561 | \$ 90,368 | \$ 385,699 | \$ 342,066 |
| Employer payroll taxes | 21,529 | 2,683 | 3,904 | 6,587 | 28,116 | 26,010 |
| Employer retirement plan contributions (Note 10) | 6,607 | 823 | 1,198 | 2,021 | 8,628 | 6,631 |
| Staff health insurance benefits | 14,297 | 1,782 | 2,593 | 4,375 | 18,672 | 14,166 |
| Contracted services and stipends | 30,871 | - | - | - | 30,871 | 13,780 |
| Professional services | 16,500 | 5,265 | - | 5,265 | 21,765 | 14,650 |
| Project subcontractors | 45,000 | - | - | - | 45,000 | - |
| Facility occupancy (Note 11) | 27,749 | 3,458 | 5,033 | 8,491 | 36,240 | 34,460 |
| Facility occupancy, in-kind (Note 8) | - | - | - | - | - | 1,630 |
| Program events | 30,079 | - | - | - | 30,079 | 31,770 |
| Insurance | 3,765 | 469 | 683 | 1,152 | 4,917 | 5,409 |
| Public outreach and promotion | 12,888 | - | - | - | 12,888 | 23,812 |
| Public outreach and promotion, in-kind (Note 8) | - | - | - | - | - | 12,000 |
| Office supplies and expenses | 2,643 | 328 | 479 | 807 | 3,450 | 1,522 |
| Office supplies and expenses, in-kind (Note 8) | 1,200 | 149 | 217 | 366 | 1,566 | - |
| Telecommunications | 4,555 | 568 | 826 | 1,394 | 5,949 | 5,840 |
| Postage and courier | 2,516 | 313 | 456 | 769 | 3,285 | 2,941 |
| Printing | 1,080 | 135 | 195 | 330 | 1,410 | 1,026 |
| Printing, in-kind (Note 8) | 1,200 | - | - | - | 1,200 | 1,200 |
| Staff and volunteer development | 1,280 | - | - | - | 1,280 | 580 |
| Conferences, meetings, and travel | 3,121 | 122 | 177 | 299 | 3,420 | 1,566 |
| Credit card and bank fees | 3,751 | - | 3,750 | 3,750 | 7,501 | 6,076 |
| Dues and subscriptions | 4,437 | - | - | - | 4,437 | 6,386 |
| Write-off uncollectible receivables | 1,000 | - | 1,650 | 1,650 | 2,650 | - |
| Depreciation | 9,788 | 1,220 | 1,775 | 2,995 | 12,783 | 12,092 |
| Miscellaneous | 2,410 | 108 | - | 108 | 2,518 | 3,671 |
| Total functional expenses | \$ 543,597 | \$ 54,230 | \$ 76,497 | \$ 130,727 | \$ 674,324 | \$ 569,284 |

The accompanying notes are an integral part of these financial statements

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
STATEMENT OF CASH FLOWS

| | Fiscal Year Ended | |
|---|-------------------|-------------------|
| | June 30, 2019 | June 30, 2018 |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net (decrease) increase in net assets | \$ (18,122) | \$ 22,349 |
| Adjustments to reconcile change in net assets to cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 12,783 | 12,092 |
| (Increase) decrease in: | | |
| Pledges receivable | (4,015) | (3,710) |
| Contract service fee receivable | - | 36,987 |
| Prepaid expenses | (5,022) | 7,824 |
| Increase (decrease) in: | | |
| Accounts payable | (13,573) | 26,969 |
| Deferred revenues | - | (540) |
| NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES | <u>(27,949)</u> | <u>101,971</u> |
| CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES | | |
| Capitalized purchases of computer equipment | (2,079) | (2,305) |
| Purchase of investments | (11,179) | (148,962) |
| Liquidation of investments | 2,788 | - |
| Investment income reinvested | (12,713) | (2,166) |
| Total cash used in investing activities | <u>(23,183)</u> | <u>(153,433)</u> |
| NET (DECREASE) INCREASE IN CASH | (51,132) | (51,462) |
| CASH, BEGINNING OF THE YEAR | <u>201,014</u> | <u>252,476</u> |
| CASH, END OF THE YEAR | <u>\$ 149,882</u> | <u>\$ 201,014</u> |

The accompanying notes are an integral part of these financial statements

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 1 - HISTORY AND NATURE OF THE ORGANIZATION

Lincoln Park Village, Inc. d/b/a the Village Chicago (the Village) was founded in 2009. The Village is a grassroots, volunteer-first, community-based Illinois not-for-profit organization.

The Village Chicago is a leader in the nationwide Village movement. An innovative, nonprofit organization leveraging the talents, wisdom and skills of its members to enhance the quality of life and the well-being of individuals as we live longer, so that we remain integral, vibrant, and contributing members of our communities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on the accrual basis of accounting.

Basis of presentation

Financial statement presentation follows the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) No. 958-605 and No. 958-205.

Under FASB ASC No. 958-605 contributions are recognized in the period received, or in the period in which an unconditional promise to give is made.

Under FASB ASC 958-205 the Village is required to report information regarding its financial position according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions. The classification of net assets is based on the absence or existence of donor-imposed restrictions.

Donor-imposed restrictions

All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor-restricted which increases that net asset class. However, donor-restricted support that is received and fulfilled within the same fiscal year is reported as support without donor restrictions.

Income taxes

The Village is exempt from federal taxes under Section 501(c)3 of the Internal Revenue Code. It qualifies for charitable contributions under Section 170(b)(1)(A)(iii), and has been classified as an organization that is not a private foundation under Section 509(a)(2). The Village's management has determined that ASC 740-10, which addresses accounting for uncertainty in income taxes, has no effect on its financial statements due to the Village's tax-exempt status.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles may require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenditures. Actual results could differ from those estimates.

Expense allocation

The cost of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(Continued on the following page)

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The Village has evaluated subsequent events through August 8, 2019, the date financial statements were available to be issued.

Donated Services

During the year ended June 30, 2019 the Village benefited from many hours of donated services from many individuals that helped the Village meet program objectives. These donated services are not reported as contributions in the financial statements because they do not meet the criteria of skilled services required to be reported under FASB ASC 958-605-25-16.

NOTE 3 - PRIOR YEAR SUMMARIZED INFORMATION

The financial statements include certain prior-year summarized information presented for comparative purposes. Such comparative information is in total but not by net asset class, and therefore, does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Village's financial statements for the fiscal year ended June 30, 2018, from which the summarized information was derived.

NOTE 4 - NET ASSETS

Board-Designated Operating Reserve Fund

Net assets without donor restrictions as of June 30, 2019 includes \$393,984 set aside for the Board-Designated Operating Reserve Fund. This fund was established by a Board resolution passed in August, 2013. The general purpose of this fund is to help ensure the long-term financial viability of the Village. Funding sources for this fund are 1) the allocation of 50% of annual net revenues from operations, and 2) Planned Giving and other donations designated by the Board that are not specifically designated by the donor for any other purpose.

Net Assets With Donor Restrictions

Net assets with temporary donor restrictions as of June 30, 2019 are available for the following program services:

| | |
|---|------------------|
| Pledges and donations received on or before June 30, 2019 designated by the donor to fund programs, events, and activities scheduled to occur after June 30, 2019. | \$ 10,900 |
| Establish comprehensive memory care program | 23,750 |
| Member dues and fees subsidies | 9,921 |
| Intergenerational co-mentoring project | 2,500 |
| Trailblazer award | 1,500 |
| Total net assets with temporary donor restrictions as of June 30, 2019 | <u>\$ 48,571</u> |

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 5 - INVESTMENTS

Investments as of June 30, 2019 and June 30, 2018 are presented at fair market value.

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the 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 three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 - Inputs to the valuation methodology include:

- √ quoted prices for similar assets in active markets,
- √ quoted prices for similar or identical assets in inactive markets,
- √ inputs other than quoted prices that are observable for the asset,
- √ inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2019 and June 30, 2018:

Cash and cash equivalents - unadjusted quoted prices per active markets that the Village has the ability to access.

Mutual and exchange-traded funds - unadjusted quoted prices per active markets that the Village has the ability to access.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Village believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Village's investments at fair value as of June 30, 2019 and June 30, 2018:

Investments at Value as of June 30, 2019

| Description | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-------------|-------------|-------------------|
| Cash and cash equivalents | \$ 111,487 | \$ - | \$ - | \$ 111,487 |
| Mutual and exchange-traded funds | 282,497 | - | - | 282,497 |
| Total | <u>\$ 393,984</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 393,984</u> |

(Continued on the following page)

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 5 - INVESTMENTS (Continued)

Investments at Fair Value as of June 30, 2018

| Description | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-------------|-------------|-------------------|
| Cash and cash equivalents | \$ 226,812 | \$ - | \$ - | \$ 226,812 |
| Mutual and exchange-traded funds | 146,068 | - | - | 146,068 |
| Total | <u>\$ 372,880</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 372,880</u> |

NOTE 6 - OFFICE FURNITURE AND EQUIPMENT, net of accumulated depreciation

Purchased office furniture and equipment is recorded at cost. Donated office furniture and equipment is recorded at the estimated fair market value on the date of receipt. Depreciation is generally provided on a straight-line basis over an estimated useful life of three or five years. The Village's capitalization policy requires a minimum per-item cost of \$500.

NOTE 7 - CHARITABLE GIFT ANNUITY

The Village received a gift of \$17,160 from a donor in which the donor directed the Village to purchase an annuity for the benefit of the donor. The Village purchased the annuity in October, 2011 for a purchase price of \$13,062. The annuity provides the donor with annual payment of \$1,008 until death.

NOTE 8 - IN-KIND CONTRIBUTION

In-kind contributions of \$2,766 for the fiscal year ended June 30, 2019 consists of \$1,200 of donated printing services, and \$1,566 of non-capitalizable office furniture and equipment. These in-kind contributions are reflected as revenue and a corresponding expenditure, resulting in a zero effect in net assets.

In-kind contributions of \$14,830 for the fiscal year ended June 30, 2018 consists of \$1,630 rent abatements granted by the landlord from whom the Village rents its primary office space, \$1,200 of donated printing services, and \$12,000 of donated consulting services for brand strategy, design and environmental graphics. These in-kind contributions are reflected as revenue and a corresponding expenditure, resulting in a zero effect in net assets.

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 9 - FUNDRAISING EVENTS, net of direct expenses

Listed below is a summary of revenues and direct expenses related to fundraising events held by the Village during the fiscal years ended June 30, 2019 and June 30, 2018:

| | 06/30/2019 | 06/30/2018 |
|---|------------|------------|
| <u>Revenues:</u> | | |
| Ticket sales, sponsorship, contributions, and other | \$ 165,184 | \$ 169,844 |
| <u>Direct expenses:</u> | | |
| Facility rent, event catering, printing, and other | 21,763 | 37,237 |
| Fundraising revenues, net of direct expenses | \$ 143,421 | \$ 132,607 |

NOTE 10 - EMPLOYER RETIREMENT PLAN CONTRIBUTIONS

The Village offers a 401(k) retirement plan benefit to qualified employees. During the fiscal years ended June 30, 2019 and June 30, 2018 the Village made \$8,628 and \$6,631 of matching contributions for all eligible participating employees, respectively. The Village’s matching contribution is limited to 100% of the first 3% of each eligible employee’s compensation plus 50% for more than 3% and up to 5% of each eligible employee’s compensation.

NOTE 11 - LEASE COMMITMENTS

The Village entered into a lease agreement for its primary office space that commenced September 1, 2016 and continues through August 31, 2020. Monthly rent under this agreement for the twelve month period ended August 31, 2019 was \$3,027, which will increase by 2.8% on each anniversary date of the agreement. The lease agreement also requires the Village to pay an initial monthly utility charge of \$140, which is subject to market changes. Total office rent and utility expense under this agreement for the fiscal years ended June 30, 2019 and June 30, 2018, net of in-kind provisions, was \$36,240 and \$34,460, respectively. Future minimum obligations under this lease agreement, net of utility charges, are as follows:

| Fiscal Year Ending | Amount |
|-------------------------|-----------|
| June 30, 2020 | \$ 37,174 |
| June 30, 2021 | 6,224 |
| Total | \$ 43,398 |

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
SUPPLEMENTARY INFORMATION
NET ASSETS ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| | Net Assets Without Donor Restrictions | | | Net Assets With Donor Restrictions | Total Net Assets |
|---|---------------------------------------|---|------------|--|------------------------|
| | Unrestricted | Board - Designated Operating Reserve Fund | Total | | |
| Balance as of June 30, 2018 | \$ 189,940 | \$ 370,096 | \$ 560,036 | \$ 49,100 | \$ 609,136 |
| Transfer of Board-designated restriction for 50% of net surplus for the fiscal year ended June 30, 2018 | (11,175) | 11,175 | - | - | - |
| Activity for the fiscal year ended June 30, 2019: | | | | | |
| Net decrease in net assets for the fiscal year ended June 30, 2019 | (18,122) | - | (18,122) | - | (18,122) |
| Temporarily restricted net assets released from restrictions | 49,100 | - | 49,100 | (49,100) | - |
| Contributions designated by the Board for the operating reserve fund | - | - | - | - | - |
| Investment earnings designated by the Board for the operating reserve fund | (12,713) | 12,713 | - | - | - |
| Pledges designated by the donor for post June 30, 2019 activities | (10,900) | - | (10,900) | 10,900 | - |
| Temporarily restricted portion of grants received for the fiscal year ended June 30, 2019 | | | | | |
| Establish comprehensive memory care program | (23,750) | - | (23,750) | 23,750 | - |
| Intergenerational co-mentoring project | (2,500) | - | (2,500) | 2,500 | - |
| Trailblazer award | (1,500) | - | (1,500) | 1,500 | - |
| Member dues and fees subsidies | (9,921) | - | (9,921) | 9,921 | - |
| Net activity for the fiscal year ended June 30, 2019 | (30,306) | 12,713 | (17,593) | (529) | (18,122) |
| Balance as of June 30, 2019 | \$ 148,459 | \$ 393,984 | \$ 542,443 | \$ 48,571 | \$ 591,014 |