

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020

(With summarized comparative information for
the six-month period ended December 31, 2019)

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
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(With summarized comparative information for
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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 December 31, 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

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 December 31, 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.

Report on Prior Year Summarized Comparative Information

The summarized comparative information as of and for the six-month period ended December 31, 2019 has been derived from the Village's December 31, 2019 financial statements which were audited by me. My report dated January 29, 2020 expressed an unmodified 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 eight 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

February 9, 2021

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020
(With summarized comparative totals as of December 31, 2019)

	As of December 31, 2020			Summarized Comparative Totals as of Dec. 31, 2019
	Without Donor Restrictions	With Donor Restrictions	Total	
<u>ASSETS</u>				
CURRENT ASSETS				
Cash	\$ 236,965	\$ 147,302	\$ 384,267	\$ 171,630
Investments (Note 5)	443,858	-	443,858	412,420
Pledges receivable	3,450	-	3,450	16,666
Prepaid expenses	13,741	-	13,741	8,072
	698,014	147,302	845,316	608,788
OFFICE FURNITURE AND EQUIPMENT				
net of accumulated depreciation of \$19,340				
and \$55,312 as of December 31, 2020 and				
December 31, 2019, respectively (Note 6)				
	3,646	-	3,646	8,057
OTHER ASSETS				
Charitable gift annuity (Note 7)	13,062	-	13,062	13,062
	13,062	-	13,062	13,062
Total assets	\$ 714,722	\$ 147,302	\$ 862,024	\$ 629,907
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES				
Accounts payable	\$ 5,793	\$ -	\$ 5,793	\$ 5,766
Charitable gift annuity (Note 7)	13,062	-	13,062	13,062
	18,855	-	18,855	18,828
LONG-TERM DEBT				
U.S. Small Business Administration, Payroll Protection Program loan (Note 8)	73,000	-	73,000	-
	91,855	-	91,855	18,828
NET ASSETS (Note 4)	622,867	147,302	770,169	611,079
Total liabilities and net assets	\$ 714,722	\$ 147,302	\$ 862,024	\$ 629,907

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 YEAR ENDED DECEMBER 31, 2020
(With summarized comparative totals for the six-month period ended December 31, 2019)

	For the Year Ended December 31, 2020			Summarized Comparative Totals, Six-Month Period Ended Dec. 31, 2019
	Without Donor Restrictions	With Donor Restrictions	Total	
PUBLIC SUPPORT AND REVENUE:				
Public support:				
Grants, sponsorship, and contributions	\$ 298,331	\$ 144,000	\$ 442,331	\$ 272,714
Contributions, in-kind (Note 9)	11,342	-	11,342	750
Fundraising events, net of direct expenses (Note 10)	142,046	-	142,046	-
Total public support	<u>451,719</u>	<u>144,000</u>	<u>595,719</u>	<u>273,464</u>
Net assets released from restrictions upon satisfaction of program requirements	<u>34,231</u>	<u>(34,231)</u>	<u>-</u>	<u>-</u>
Revenues:				
Membership dues	146,102	-	146,102	63,813
Member services, program fees	13,223	-	13,223	13,306
Net investment income and gains over losses and fees (Note 5)	31,317	-	31,317	18,305
Interest income	190	-	190	12
Total revenues	<u>190,832</u>	<u>-</u>	<u>190,832</u>	<u>95,436</u>
Total public support and revenues	<u>676,782</u>	<u>109,769</u>	<u>786,551</u>	<u>368,900</u>
EXPENSES:				
Program services	<u>484,858</u>	<u>-</u>	<u>484,858</u>	<u>272,474</u>
Supporting services:				
General management & administration	63,449	-	63,449	39,355
Membership recruitment and retention, and resource development	79,154	-	79,154	37,006
Total supporting services expenses	<u>142,603</u>	<u>-</u>	<u>142,603</u>	<u>76,361</u>
Total program and supporting services	<u>627,461</u>	<u>-</u>	<u>627,461</u>	<u>348,835</u>
NET INCREASE IN NET ASSETS	49,321	109,769	159,090	20,065
NET ASSETS:				
Beginning of the period	<u>573,546</u>	<u>37,533</u>	<u>611,079</u>	<u>591,014</u>
End of the period	<u>\$ 622,867</u>	<u>\$ 147,302</u>	<u>\$ 770,169</u>	<u>\$ 611,079</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 YEAR ENDED DECEMBER 31, 2020
(With summarized comparative totals for the six-month period ended December 31, 2019)

	Program Services	SUPPORTING SERVICES			Totals	
		General Mgmt. & Admin.	Membership and Resource Development	Total Supporting Services	For the Year Ended Dec. 31, 2020	For the Six-Month Period Ended Dec. 31, 2019
Staff salaries and wages	\$ 287,058	\$ 40,315	\$ 50,463	\$ 90,778	\$ 377,836	\$ 173,766
Employer payroll taxes	21,566	3,029	3,793	6,822	28,388	13,079
Employer retirement plan contributions (Note 11)	5,699	379	1,164	1,543	7,242	1,536
Staff health insurance benefits	15,196	5,492	5,914	11,406	26,602	11,776
Contracted services and stipends	2,265	318	399	717	2,982	1,203
Professional services	19,183	2,694	3,374	6,068	25,251	36,934
Project subcontractors	54,000	-	-	-	54,000	50,000
Facility occupancy (Note 12)	29,647	4,164	5,213	9,377	39,024	19,342
Program events	14,623	2,054	2,571	4,625	19,248	14,104
Insurance	4,254	598	748	1,346	5,600	2,637
Public outreach and promotion	5,745	807	1,010	1,817	7,562	3,202
Office supplies and expenses	1,114	156	196	352	1,466	1,214
Telecommunications	5,171	726	909	1,635	6,806	2,973
Postage and courier	2,222	312	391	703	2,925	1,977
Printing	961	87	139	226	1,187	895
Printing, in-kind (Note 8)	852	168	180	348	1,200	750
Staff and volunteer development	369	52	65	117	486	1,506
Conferences, meetings, and travel	242	34	42	76	318	509
Credit card and bank fees	4,563	641	802	1,443	6,006	4,098
Dues and subscriptions	5,146	723	905	1,628	6,774	3,225
Write-off uncollectible receivables	1,307	183	230	413	1,720	390
Depreciation	3,351	471	589	1,060	4,411	3,363
Miscellaneous	324	46	57	103	427	356
Total functional expenses	<u>\$ 484,858</u>	<u>\$ 63,449</u>	<u>\$ 79,154</u>	<u>\$ 142,603</u>	<u>\$ 627,461</u>	<u>\$ 348,835</u>

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

	For the Year Ended Dec. 31, 2020	For the Six-Month Period Ended Dec. 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Net increase in net assets	\$ 159,090	\$ 20,065
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Depreciation and amortization	4,411	3,363
(Increase) decrease in:		
Pledges receivable	13,216	27,849
Prepaid expenses	(5,669)	2,461
Increase (decrease) in:		
Accounts payable	27	(11,325)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>171,075</u>	<u>42,413</u>
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Capitalized purchases of computer equipment	-	(2,229)
Investment income reinvested	(31,438)	(18,436)
Net cash used in investing activities	<u>(31,438)</u>	<u>(20,665)</u>
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Proceeds, U.S. Small Business Administration, Payroll Protection Program loan	73,000	-
NET INCREASE IN CASH	212,637	21,748
CASH, BEGINNING OF THE PERIOD	<u>171,630</u>	<u>149,882</u>
CASH, END OF THE PERIOD	<u>\$ 384,267</u>	<u>\$ 171,630</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 YEAR ENDED DECEMBER 31, 2020

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 social network of friendship, engagement and services for people over 50. The Village supports all aspects of well-being through social engagement, an extensive services and referral network, health and fitness, intergenerational relationships, work and purpose.

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 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 FASB 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. Expenses specifically identifiable as program, general management & administrative, or membership and resource development are fully allocated to those respective categories. Staff salaries, payroll taxes and benefits are allocated on the basis of estimated time and effort. General overhead expenses such as office rent, depreciation telecommunications, and other such expenses are allocated on the same basis as staff salaries.

(Continued on the following page)

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The Village has evaluated subsequent events through February 9, 2021, the date financial statements were available to be issued.

Donated Services

During the year ended December 31, 2020 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 summarized information for the six-month period December 31, 2019 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 six-month period ended December 31, 2019, from which the summarized information was derived.

NOTE 4 - NET ASSETS

Board-Designated Operating Reserve Fund

Net assets without donor restrictions as of December 31, 2020 includes \$443,858 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 Temporary Donor Restrictions

Net assets with temporary donor restrictions as of December 31, 2020 are available for the following program services:

Establish comprehensive memory care program	\$ 124,000
Intergenerational co-mentoring project	20,000
Member dues and fees subsidies	2,110
Trailblazer award	<u>1,192</u>
Total net assets with temporary donor restrictions as of December 31, 2020	<u><u>\$ 147,302</u></u>

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 5 - INVESTMENTS

Investments as of December 31, 2020 and December 31, 2019 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 December 31, 2020 and December 31, 2019:

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 December 31, 2020 and December 31, 2019:

Investments at Fair Value as of December 31, 2020

Description	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 113,477	\$ -	\$ -	\$ 113,477
Mutual and exchange-traded funds	330,381	-	-	330,381
Total	<u>\$ 443,858</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 443,858</u>

(Continued on the following page)

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 5 - INVESTMENTS (Continued)

Investments at Fair Value as of December 31, 2019

Description	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 111,772	\$ -	\$ -	\$ 111,772
Mutual and exchange-traded funds	300,648	-	-	300,648
Total	<u>\$ 412,420</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412,420</u>

Net investment income and gains over losses and fees for the year ended December 31, 2020 and the six-month period ended December 31, 2019 consist of the following:

	<u>12/31/2020</u>	<u>12/31/2019</u>
Interest and dividends	\$ 6,260	\$ 4,257
Net realized and unrealized gains over losses	26,544	14,791
Investment management fees	(1,487)	(743)
Net investment income and gains over losses and fees	<u>\$ 31,317</u>	<u>\$ 18,305</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. Effective January 1, 2020 The Village's capitalization policy requires a minimum per-item cost of \$1,500. Bulk purchases of items costing less than \$1,500 may also be considered for capitalization.

Prior to January 1, 2020 the capitalization policy required 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 - U.S. SMALL BUSINESS ADMINISTRATION PAYROLL PROTECTION PROGRAM LOAN

In May, 2020 the Village obtained a \$73,000 loan from the U.S. Small Business Administration. The loan has a two-year term beginning on the date of disbursement and bears a fixed interest rate of 1.00 percent. No payments of principal or interest are due during the six-month period following the date of disbursement. Eighteen equal monthly payments of principal and accrued interest in an amount sufficient to payoff the loan by the due date will commence after the six-month period following the date of disbursement.

This loan may be forgiven in full or in part if the lender determines that the Village used the loan proceeds in compliance with the Paycheck Protection Program, including provisions of Section 1106 of the Coronavirus Aid, Relief, and Economic Securities Act. The Village applied for full forgiveness of this loan. The Village's application for full forgiveness of this loan is pending approval from the U.S. Small Business Administration.

The Village's management has chosen to report this loan by the Debt Method under FASB ASC 470.

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 9 - CONTRIBUTIONS, IN-KIND

In-kind contributions of \$11,342 for the year ended December 31, 2020 consists of \$1,200 of donated printing services, \$7,030 of exercise equipment, and a \$3,112 rent abatement for the month of September, 2020. These in-kind contributions are reflected as revenue and a corresponding expenditure, resulting in a zero effect in net assets.

In-kind contributions of \$750 for the six-month period ended December 31, 2019 consists entirely of donated printing services. These in-kind contributions are reflected as revenue and a corresponding expenditure, resulting in a zero effect in net assets.

NOTE 10 - 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 year ended December 31, 2020 and the six-month period ended December 31, 2019:

	12/31/2020	12/31/19
<u>Revenues:</u>		
Ticket sales, sponsorship, contributions, and other	\$ 146,540	\$ -
<u>Direct expenses:</u>		
Facility rent, event catering, printing, and other	4,494	-
Fundraising revenues, net of direct expenses	\$ 142,046	\$ -

NOTE 11 - EMPLOYER RETIREMENT PLAN CONTRIBUTIONS

The Village offers a 401(k) retirement plan benefit to qualified employees. During the year ended December 31, 2020 and the six-month period ended December 31, 2019 the Village made \$7,242 and \$1,536 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% up to 5% of each eligible employee's compensation.

NOTE 12 - LEASE COMMITMENTS

The Village entered into a lease agreement for its primary office space that commenced September 1, 2016 and continues through August 31, 2022, as amended. Monthly rent under this agreement, as amended, for the year ended December 31, 2020 was \$3,112, and is scheduled to increase to \$3,205 on September 1, 2021. 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 year ended December 31, 2020 and the six-month period ended December 31, 2019 was \$39,024 and \$19,342 respectively. Future minimum obligations under this lease agreement, net of utility charges, are as follows:

Year Ending:	Amount
December 31, 2021	\$ 37,716
December 31, 2022	25,640
Total	\$ 63,356

LINCOLN PARK VILLAGE, INC.
d/b/a THE VILLAGE CHICAGO
SUPPLEMENTARY INFORMATION
NET ASSETS ACTIVITY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Net Assets Without Donor Restrictions			Net Assets With Donor Restrictions	Total Net Assets
	Unrestricted	Board - Designated Operating Reserve Fund	Total		
Balance as of December 31, 2019	\$ 161,126	\$ 412,420	\$ 573,546	\$ 37,533	\$ 611,079
Transfer of Board-designated restriction for 50% of net surplus for the six-month period ended December 31, 2019	-	-	-	-	-
Activity for the year ended December 31, 2020:					
Net increase in net assets for the year ended December 31, 2020	159,090	-	159,090	-	159,090
Temporarily restricted net assets released from restrictions	34,231	-	34,231	(34,231)	-
Contributions designated by the Board for the operating reserve fund	-	-	-	-	-
Investment earnings designated by the Board for the operating reserve fund	(31,438)	31,438	-	-	-
Temporarily restricted portion of grants received, year ended Dec. 31, 2020:					
Establish comprehensive memory care program	(124,000)	-	(124,000)	124,000	-
Intergenerational co-mentoring project	(20,000)	-	(20,000)	20,000	-
Net activity for the year ended December 31, 2020	<u>17,883</u>	<u>31,438</u>	<u>49,321</u>	<u>109,769</u>	<u>159,090</u>
Balance as of December 31, 2020	<u>\$ 179,009</u>	<u>\$ 443,858</u>	<u>\$ 622,867</u>	<u>\$ 147,302</u>	<u>\$ 770,169</u>