

Lincoln Park Village, Inc.
d/b/a The Village Chicago
FINANCIAL STATEMENTS
For the year ended December 31, 2022
(With summarized comparative information for the year ended December 31, 2021)



CERTIFIED PUBLIC ACCOUNTANTS

Lincoln Park Village, Inc.
d/b/a The Village Chicago
FINANCIAL STATEMENTS
FOR THE YEAR ENDED December 31, 2022
(With summarized comparative information for the year ended December 31, 2021)

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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 St
Chicago, IL 60614

Opinion

We have audited the accompanying financial statements of the Lincoln Park Village, Inc. d/b/a The Village Chicago (The Village), an Illinois not-for-profit organization, which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Village as of December 31, 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.

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 The Village's ability to continue as a going concern for at least one year after the date the financial statements are 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 GAAS 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 GAAS, 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 The Village's 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 The Village's 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.

BG Advisors CPA, Ltd

BG Advisors CPA, Ltd

May 11, 2023

Lincoln Park Village, Inc.
d/b/a The Village Chicago
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021
(With summarized comparative totals as of December 31, 2021)

	DECEMBER 31, 2022			December 31, 2021
ASSETS	Without Donor Restrictions	With Donor Restrictions	Total	
CURRENT ASSETS				
Cash (Note 5)	\$ 174,557	\$ 278,717	\$ 453,274	\$ 552,041
Investments (Note 6)	508,180	-	508,180	542,636
Pledges Receivable	101,008	-	101,008	100
Prepaid Expenses	18,834	-	18,834	15,722
TOTAL CURRENT ASSETS	802,579	278,717	1,081,296	1,110,499
FIXED ASSETS				
Office furniture, equipment and website net of \$26,216 and \$21,216 of accumulated depreciation as of December 31, 2021 (Note 7)	8,270	-	8,270	1,770
TOTAL FIXED ASSETS	8,270	-	8,270	1,770
OTHER ASSETS				
Charitable gift annuity (Note 8)	13,062	-	13,062	24,562
	21,332	-	21,332	26,332
TOTAL ASSETS	\$ 823,911	\$ 278,717	\$ 1,102,628	\$ 1,136,831
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 11,094	\$ -	\$ 11,094	\$ 9,612
Charitable gift annuity (Note 8)	13,062	-	13,062	13,062
TOTAL CURRENT LIABILITIES	24,156	-	24,156	22,674
LONG-TERM DEBT				
US Small Business Administration, Payroll Protection Program loan (Note 9)	-	-	-	-
TOTAL LONG-TERM DEBT	-	-	-	-
NET LIABILITIES	24,156	-	24,156	22,674
Net Assets (Note 4)	799,755	278,717	1,078,472	1,114,157
TOTAL LIABILITIES NET ASSETS	\$ 823,911	\$ 278,717	\$ 1,102,628	\$ 1,136,831

See auditor's report and accompanying notes to financial statements

LINCOLN PARK VILLAGE, INC.
d/b/a The Village Chicago
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	For the Year Ended December 31, 2022			Year
	Without Donor Restrictions	With Donor Restrictions	TOTAL	Ended December 31, 2021
Operating				
Public Support and Revenue				
Public Support				
Grants, sponsorship and contributions	\$ 177,196	\$ 218,859	\$ 396,055	\$ 463,561
Contributions in Kind (Note 10)	1,200		1,200	1,200
Fundraising events, net of direct expenses (Note 11)	166,794	-	166,794	153,510
Total Public Support	<u>345,190</u>	<u>218,859</u>	<u>564,049</u>	<u>618,271</u>
Net Assets Released from Restrictions upon satisfaction of program requirements	<u>205,627</u>	<u>(205,627)</u>	<u>-</u>	
Revenues:				
Membership dues	122,392	-	122,392	131,614
Member services, program fees	6,759	-	6,759	10,513
Interest income	157	-	157	147
Other income	176	-	176	-
Total Revenues	<u>129,484</u>	<u>-</u>	<u>129,484</u>	<u>142,274</u>
Total public support and revenue	<u>680,301</u>	<u>13,232</u>	<u>693,533</u>	<u>760,545</u>
EXPENSES				
Program Services	<u>515,418</u>	<u>-</u>	<u>515,418</u>	<u>472,636</u>
Supporting Services:				
General Management & Administration	54,074	-	54,074	50,635
Membership recruitment and retention, and resource development	81,401	-	81,401	89,032
Total supporting services expenses	<u>135,475</u>	<u>-</u>	<u>135,475</u>	<u>139,667</u>
Total program and supporting services expenses	<u>650,893</u>	<u>-</u>	<u>650,893</u>	<u>612,303</u>
Changes in Net Assets from Operating Activities	<u>29,408</u>	<u>13,232</u>	<u>42,640</u>	<u>148,242</u>
Nonoperating				
Net investment income and gains over losses and fees (Note 6)	(78,326)		(78,326)	52,447
Forgiveness of Debt, U.S. Small Business Administration Payroll Protection program loans (Note 9)	-	-	-	143,300
Changes in Net Assets from Nonoperating Activities	<u>(78,326)</u>	<u>-</u>	<u>(78,326)</u>	<u>195,747</u>
Net Increase(decrease) in assets	<u>(48,918)</u>	<u>13,232</u>	<u>(35,686)</u>	<u>343,989</u>
Net Assets				
Beginning of the year	848,672	265,485	1,114,157	770,169
End of the Fiscal Year	<u>\$ 799,755</u>	<u>\$ 278,717</u>	<u>\$ 1,078,472</u>	<u>\$ 1,114,157</u>

See auditor's report and accompanying notes to financial statements

LINCOLN PARK VILLAGE, INC.
d/b/a The Village Chicago
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Supporting Services				Grant Totals	
	Program Services	General Mgmt. & Administration	Resource Development	Total Supporting Services	For the Year Ended 31-Dec-22	For the Year Ended 31-Dec-21
Staff Salaries and Wages	304,190	31,913	48,042	79,955	\$ 384,145	\$ 384,070
Employer Payroll Taxes	23,122	2,426	3,652	6,078	29,200	29,002
Employer retirement plan contributions (Note 1)	7,356	772	1,162	1,934	9,290	10,784
Staff health insurance benefits	11,164	1,171	1,763	2,935	14,099	21,864
Contracted services & stipends	4,484	470	708	1,179	5,662	2,203
Professional Services	42,051	4,412	6,641	11,053	53,103	26,637
Project subcontractors	35,634	3,738	5,628	9,366	45,000	39,000
Facility occupancy (Note 13)	31,937	3,351	5,044	8,395	40,332	39,396
Program events	8,086	848	1,277	2,125	10,211	12,016
Insurance	4,981	523	787	1,309	6,290	5,744
Public outreach and promotion	11,042	1,158	1,744	2,902	13,945	7,197
Office Supplies and expenses	2,023	212	320	532	2,555	3,218
Telecommunications	4,907	515	775	1,290	6,197	6,457
Postage and Courier	2,288	240	361	601	2,889	3,849
Printing	1,824	191	288	480	2,304	1,525
Printing, in-kind (Note 8)	950	100	150	250	1,200	1,200
Staff & volunteer development	4,017	421	634	1,056	5,073	2,383
Conferences, meetings, and travel	31	3	5	8	40	128
Credit card and bank fees	5,326	559	841	1,400	6,726	6,463
Dues and subscriptions	6,044	634	955	1,589	7,632	6,589
Write-off uncollectible receivables	-	-	-	-	-	700
Depreciation	3,959	415	625	1,041	5,000	1,876
Miscellaneous	-	-	-	-	-	311
Total Functional Expenses	\$ 515,418	\$ 54,074	\$ 81,401	\$ 135,475	\$ 650,893	\$ 612,612

See auditor's report and accompanying notes to financial statements

LINCOLN PARK VILLAGE, INC.
d/b/a The Village Chicago
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	For the Year Ended	
	December 31, 2022	December 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (35,685)	\$ 343,988
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	5,000	1,876
Forgiveness of debt, U.S. Small Business Administration Payroll Protection Program loan received in 2020	-	(73,000)
Forgiveness of debt, U.S. Small Business Administration Payroll Protection Program loan received in 2021	-	(70,300)
Cash donation deposited into investment account	-	(10,000)
(Increase) decrease in assets:		
Pledges receivable	(100,908)	3,350
Prepaid expenses and other current assets	(3,112)	(1,981)
Increase (decrease) in liabilities:		
Accounts payable	1,482	3,819
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	(133,223)	197,752
CASH FLOWS FROM INVESTING ACTIVITIES		
Website in-process development costs	-	(11,500)
Board-designated transfer to investment account	(43,869)	(36,331)
Investment income reinvested	78,326	(52,447)
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	34,457	(100,278)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds, U.S. Small Business Administration, Payroll Protection F	-	-
Protection Program loan received in 2021	-	70,300
NET INCREASE (DECREASE) IN CASH	(98,766)	167,774
CASH AT BEGINNING OF YEAR	552,041	384,267
CASH AT END OF YEAR	\$ 453,274	\$ 552,041

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

Lincoln Park Village, Inc.
d/b/a The Village Chicago
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED December 31, 2022

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 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* (ASC) No. 958-605 and No. 958-205.

Under 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 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 available for unrestricted use 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 support 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. Contributions to The Village qualify as charitable contributions under Section 170(b)(1)(A). The Village is classified as an organization that is not a private foundation under Section 509(a)(2) and 170(b)(1)(A)(vi). 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 requires 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 resource development are fully allocated to those

Lincoln Park Village, Inc.
d/b/a The Village Chicago
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED December 31, 2022

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 and other such expenses are allocated on the same basis as staff salaries.

Donated Services

During the years ended December 31, 2022, The Village received donated services from volunteers that furthered the organization's programs and objectives. These donated services are not reported as contributions in the financial statements as they do not meet the criteria of skilled services to be reported under FASB ASC 958-605-25-16.

Certain in-kind services are required to be reported as contributions in the financial statements because they do meet the criteria of skilled services required to be reported under FASB ASC 958-605-25-16. Note 7 describes the nature and value of in-kind services required to be reported under FASB ASC 958-605-25-16

Subsequent Events

The Village has evaluated subsequent events through May 11, 2022 the date financial statements were available to be issued.

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 year ended December 31, 2021, 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, 2022 and December 31, 2021 include \$508,180 and \$542,636, respectively, 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.

Lincoln Park Village, Inc.
d/b/a The Village Chicago
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED December 31, 2022

Net Assets With Temporary Donor Restrictions

Net assets with temporary donor restrictions as of December 31, 2022 are available for the following program services:

Establish Comprehensive Memory Care Program	\$239,325
NextFifty Initiative	11,716
Turn the Page on Age	22,000
Innovation Fund	3,228
Pledges for Future Years	1,469
DEI Fund	610
Trailblazer Award	369
Total net assets with temporary donor restrictions as of December 31, 2022	\$278,717

NOTE 5 - CASH AND CERTIFICATES OF DEPOSIT

Cash consists of demand deposits in financial institutions that the Village intends to use to fund current program activities.

As of December 31, 2022 the amount of the Village's demand deposits in financial institutions exceeded the FDIC insured limit by \$200,061. The Village has not experienced a loss, and believes it is not exposed to any significant risk of loss, on such bank balances.

NOTE 6 - INVESTMENTS

Investments as of December 31, 2022 and December 31, 2021 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 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, 2022 and December 31, 2021:

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

Lincoln Park Village, Inc.
d/b/a The Village Chicago
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED December 31, 2022

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, 2022 and December 31, 2021:

Investments at Fair Value as of December 31, 2022

Description	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 66,238	\$ -	\$ -	\$ 66,238
Mutual and exchange-traded Funds	441,942	-	-	441,942
Total	\$ 508,180	\$ -	\$ -	\$ 508,180

Investments at Fair Value as of December 31, 2021

Description	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 62,859	\$ -	\$ -	\$ 62,859
Mutual and exchange-traded Funds	497,777	-	-	497,777
Total	\$ 542,636	\$ -	\$ -	\$ 542,636

Net investment income and gains over losses and fees for the years ended December 31, 2022 and December 31, 2021 consist of the following:

	12/31/22	12/31/21
Interest and dividends	\$ 10,192	\$ 10,647
Net realized and unrealized gains over losses	(86,230)	43,822
Investment management fees	(2,288)	(2,022)
Net investment income and gains over losses and fees	\$ (78,326)	\$ 52,447

Lincoln Park Village, Inc.
d/b/a The Village Chicago
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED December 31, 2022

NOTE 7 - OFFICE FURNITURE, AND EQUIPMENT, net of accumulated depreciation

Purchased equipment is recorded at cost. Donated equipment is recorded at the estimated fair market value on the date of receipt. Depreciation is provided on a straight-line basis over an estimated useful life of three to five years. Effective January 1, 2020 The Village's capitalization policy requires a per-item minimum cost of \$1,500. Bulk purchases of items costing less than \$1,500 may also be considered for capitalization.

NOTE 8 - 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 9 - 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 had a two-year term beginning on the date of disbursement and a fixed interest rate of 1.00 percent. No payments of principal or interest were 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 pay off the loan by the due date were scheduled to 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's application for the full forgiveness of this loan was approved by the lender in June, 2021.

In March, 2021 The Village obtained a second loan from the U.S. Small Business Administration for \$70,300. The loan had a two-year term beginning on the date of disbursement and a fixed interest rate of 1.00 percent. No payments of principal or interest were 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 pay off the loan by the due date were scheduled to 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's application for the full forgiveness of this loan was approved by the lender in July, 2021.

The Village's management has chosen to report the forgiveness of these loans 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 FISCAL YEAR ENDED December 31, 2022

NOTE 10 - CONTRIBUTIONS, IN-KIND

In-kind contributions of \$1,200 for the year ended December 31, 2022 and December 31, 2021 consists of donated printing services. This in-kind contribution is reflected as revenue and a corresponding expenditure, resulting in zero effect in net assets.

NOTE 11 - 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, 2022 and December 31, 2021:

	12/31/2022	12/31/2021
Revenue		
Ticket sales, sponsorship, contributions, and other	\$ 182,520	\$ 163,869
Facility rent, event catering, printing, and other	15,726	10,359
Fundraising revenues, net of direct expenses	\$ 166,794	\$ 153,510

NOTE 12 - EMPLOYER RETIREMENT PLAN CONTRIBUTIONS

The Village offers a 401(k) retirement plan benefit to qualified employees. During the year ended December 31, 2022 and 2021 The Village made \$9,290 and \$10,784 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 13 - LEASE COMMITMENTS

The Village entered into a lease agreement for its primary office space that commenced September 1, 2016 and continues through August 31, 2023, as amended. Monthly rent under this agreement, as amended, through August, 2022 was \$3,205, and increased to \$3,269 on September 1, 2022. 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 years ended December 31, 2022 and 2021 was \$40,396 and \$39,396 respectively. Future minimum obligations under this lease agreement, net of utility charges for the year ending December 31, 2023 is \$26,152.

Lincoln Park Village, Inc.
d/b/a The Village Chicago
SUPPLEMENTARY INFORMATION
NET ASSETS ACTIVITY
FOR THE YEAR ENDED December 31, 2022

	<u>Net Asset Without Donor Restrictions</u>			<u>Net Assets with Donor Restrictions</u>	<u>Total Net Assets</u>
	<u>Unrestricted</u>	<u>Board Designated Operating Reserve Fund</u>	<u>Total</u>		
Balance as of December 31, 2021					
Transfer of Board-designated restriction for 50% of net surplus for the six-month period ended December 31, 2021	\$ 306,037	\$ 542,636	\$ 848,673	\$ 265,485	\$ 1,114,158
	<u>306,037</u>	<u>542,636</u>	<u>848,673</u>	<u>265,485</u>	<u>1,114,158</u>
Transfer of Board-designated restriction for 50% of net surplus for the year ended December 31, 2021	<u>(43,869)</u>	<u>43,869</u>	<u>-</u>		<u>-</u>
Activity for the year ended December 31, 2022					
Net increase in net assets for the year ended December 31, 2022	(35,686)	-	(35,686)		(35,686)
Temporary restricted net assets released from restrictions	205,627	-	205,627	(205,627)	-
Contributions designated by the Board of the operating reserve Fund		-	-		-
Temporary restricted portion of grants received, year ended December 31, 2022	78,326	(78,326)			
Establish comprehensive memory care program	(101,859)	-	(101,859)	101,859	-
NextFifty Initiative	(25,000)	-	(25,000)	25,000	-
Reframing Aging	-	-	-	-	-
Turn the Page on Age	(67,000)	-	(67,000)	67,000	-
Other programs and services	(25,000)	-	(25,000)	25,000	-
Net activity for the year ended December 31, 2022	<u>29,408</u>	<u>(78,326)</u>	<u>(48,918)</u>	<u>13,232</u>	<u>(35,686)</u>
Balance as of December 31, 2022	<u>\$ 291,576</u>	<u>\$ 508,180</u>	<u>\$ 799,756</u>	<u>\$ 278,717</u>	<u>\$ 1,078,472</u>

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