

**LINCOLN PARK VILLAGE, INC.  
D/B/A THE VILLAGE CHICAGO**

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**AUDITED FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2023**

**LINCOLN PARK VILLAGE, INC.  
D/B/A THE VILLAGE CHICAGO**

YEAR ENDED DECEMBER 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Lincoln Park Village, Inc.  
d/b/a The Village Chicago  
Chicago, Illinois

### **Opinion**

We have audited the accompanying financial statements of Lincoln Park Village, Inc. d/b/a The Village Chicago (an Illinois nonprofit organization), which comprise the statement of financial position as of December 31, 2023, 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 The Village Chicago as of December 31, 2023, 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 audit 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 The Village Chicago and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 The Village Chicago's 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 The Village Chicago'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 Chicago'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.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Net Assets Activity 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 American. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Grieco & Adelman LLC*

Des Plaines, Illinois  
April 3, 2024

**LINCOLN PARK VILLAGE, INC.  
D/B/A THE VILLAGE CHICAGO**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023**

ASSETS

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Current assets:</b>			
Cash and cash equivalents	\$ 100,939	\$ 329,496	\$ 430,435
Pledged Receivables - less allowance for doubtful accounts	100,000		100,000
Investments	579,965		579,965
Prepaid expenses	20,567	-	20,567
<b>Total current assets</b>	<b>801,471</b>	<b>329,496</b>	<b>1,130,967</b>
<b>Fixed assets:</b>			
Furniture and equipment	39,436		39,436
Accumulated depreciation	(30,652)	-	(30,652)
<b>Net fixed assets</b>	<b>8,784</b>	<b>-</b>	<b>8,784</b>
<b>Other assets:</b>			
Charitable gift annuity	1,974	-	1,974
<b>Total assets</b>	<b>\$ 812,229</b>	<b>\$ 329,496</b>	<b>\$ 1,141,725</b>

LIABILITIES AND NET ASSETS

<b>Current liabilities:</b>			
Accounts payable	\$ 7,309		7,309
Charitable gift annuity	1,974	-	1,974
<b>Total current liabilities</b>	<b>9,283</b>	<b>-</b>	<b>9,283</b>
<b>Net assets:</b>			
<b>Without donor restrictions:</b>			
Undesignated	802,946	-	802,946
<b>Total net assets without donor restrictions</b>	<b>802,946</b>	<b>-</b>	<b>802,946</b>
<b>With donor restrictions</b>	<b>-</b>	<b>329,496</b>	<b>329,496</b>
<b>Total net assets</b>	<b>802,946</b>	<b>329,496</b>	<b>1,132,442</b>
<b>Total liabilities and net assets</b>	<b>\$ 812,229</b>	<b>\$ 329,496</b>	<b>\$ 1,141,725</b>

**LINCOLN PARK VILLAGE, INC.  
D/B/A THE VILLAGE CHICAGO**

**STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:			
Public support:			
Grants, sponsorships and contributions	\$ 74,451	\$ 257,510	\$ 331,961
Contributions in Kind	1,200	-	1,200
Fundraising events - net of direct expenses	<u>170,206</u>	<u>-</u>	<u>170,206</u>
Total public support	<u>245,857</u>	<u>257,510</u>	<u>503,367</u>
Net Assets Released from Restrictions upon satisfactions of program requirements	<u>206,731</u>	<u>(206,731)</u>	<u>-</u>
Revenues:			
Membership dues	118,377	-	118,377
Member services and program fees	12,525	-	12,525
Interest income	<u>10,884</u>	<u>-</u>	<u>10,884</u>
Total revenues	<u>141,786</u>	<u>-</u>	<u>141,786</u>
Total support and revenues	<u>594,374</u>	<u>50,779</u>	<u>645,153</u>
Expenses:			
Program services	<u>527,058</u>	<u>-</u>	<u>527,058</u>
Supporting services:			
General management and administration	56,375	-	56,375
Membership recruitment and retention, and resource development	<u>76,174</u>	<u>-</u>	<u>76,174</u>
Total supporting services expenses	<u>132,549</u>	<u>-</u>	<u>132,549</u>
Total program and supporting services expenses	<u>659,607</u>	<u>-</u>	<u>659,607</u>
Change in Net Assets	<u>(65,233)</u>	<u>50,779</u>	<u>(14,454)</u>
Other revenue (expense):			
Net investment income	<u>68,424</u>	<u>-</u>	<u>68,424</u>
Change in net assets	3,191	50,779	53,970
Net assets - beginning of year	<u>799,755</u>	<u>278,717</u>	<u>1,078,472</u>
Net assets - end of year	<u>\$ 802,946</u>	<u>\$ 329,496</u>	<u>\$ 1,132,442</u>

**LINCOLN PARK VILLAGE, INC.  
D/B/A THE VILLAGE CHICAGO**

**STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2023**

	Supporting Services			Total Supporting Services
	Program Services	General Management and Administration	Resource Development	
Conferences, meetings and travel	\$ 69	\$ 7	\$ 10	\$ 17
Contracted services and stipends	2,810	301	406	707
Credit card and bank fees	5,371	574	776	1,350
Depreciation	3,545	379	512	891
Dues and subscriptions	6,669	713	965	1,678
Employer Payroll Taxes	24,638	2,635	3,561	6,196
Employer retirement plan contributions	8,528	912	1,232	2,144
Facility occupancy	32,841	3,513	4,747	8,260
Insurance	5,619	601	812	1,413
Office supplies and expenses	3,129	335	452	787
Postage and courier	2,855	305	414	719
Printing	1,926	206	278	484
Printing, in kind	959	103	138	241
Professional services	46,838	5,010	6,769	11,779
Program events	8,318	890	1,202	2,092
Project subcontractors	27,967	2,991	4,042	7,033
Public outreach and promotion	7,738	828	1,118	1,946
Staff and volunteer development	1,021	109	147	256
Staff health insurance benefits	8,085	865	1,168	2,033
Staff Salaries and Wages	323,403	34,592	46,742	81,334
Telecommunications	4,729	506	683	1,189
<b>Total Functional Expenses</b>	<b>\$ 527,058</b>	<b>\$ 56,375</b>	<b>\$ 76,174</b>	<b>\$ 132,549</b>

**LINCOLN PARK VILLGE, INC.**  
**D/B/A THE VILLAGE CHICAGO**

STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities:	
Change in net assets	\$ 53,970
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:	
Realized gains on investments	9,901
Depreciation	4,436
Changes in operating assets and liabilities:	
Decrease in receivables	1,008
Increase in prepaid expenses	(1,733)
Decrease in accounts payable	<u>(3,785)</u>
Net cash provided (used) by operating activities	<u>63,797</u>
Cash flows from investing activities:	
Website in-process development costs	(4,950)
Board-designated transfer	(3,361)
Investments - income reinvested	(80,072)
Investment management fees	<u>2,377</u>
Net cash provided (used) by investing activities	<u>(86,006)</u>
Net change in cash and cash equivalents	(22,209)
Cash and cash equivalents - beginning of year	<u>453,274</u>
Cash and cash equivalents - end of year	<u>\$ 431,065</u>



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**NOTES TO FINANCIAL STATEMENTS**

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**LINCOLN PARK VILLAGE  
D/B/A THE VILLAGE CHICAGO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

1. Nature of Organization:

Organization and Nature of Activities

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 nonprofit 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.

2. Summary of Significant Accounting Policies:

Classification of Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported 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) imposed 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, or when the restriction has been fulfilled, or both.

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 assets or 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 the applicable classes of net assets.

Accounting Policies

The financial statements of the Village have been prepared on the accrual basis of accounting which is in accordance with accounting principles generally accepted in the United States of America (GAAP), and accordingly, reflect all significant receivables, payables and other liabilities.

**LINCOLN PARK VILLAGE  
D/B/A THE VILLAGE CHICAGO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

2. Summary of Significant Accounting Policies: (continued)

Revenue Recognition

The Village has adopted ASU No. 2018-08 Not-For-Profit Entities (Topic 958) Clarifying the Scope and Accounting Guidance for Contributions received and Contributions made. The guidance helps distinguish if grants or contracts with resource providers are exchange transactions or contributions. Once a transaction is deemed to be a contribution, the ASU also provides guidance to determine when a contribution is conditional and evaluates the possibility that a condition will not be met is remote. Unconditional contributions are recognized immediately and classified as either net assets with or without donor restrictions, while conditional contributions received are as account for as a liability until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and is classified as either net assets with or without restrictions.

Cash and Cash Equivalents

The Village considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Concentration of Custodial Risk

The Village maintains its cash balances at Wintrust Bank. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) whose coverage is \$250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2023 deposits in Wintrust bank exceeded the federally insured limit by \$175,970. Management believes the credit risk is minimal.

Pledged Receivables

Accounts receivables are stated at the amounts management expects to collect from outstanding balances. Balances outstanding after management has used reasonable collection efforts are written off to allowance for doubtful accounts. The allowance for doubtful accounts is adjusted based on historical experience and management's evaluation of outstanding accounts receivable at year end.

Furniture and Equipment

Property and equipment are defined by the Village as assets with an initial, individual cost of more than \$1,500 and an estimated useful life in excess of two years. Purchased assets are recorded at historical cost. Donated property and equipment, if any, are recorded at estimated fair market value on the date of donation. Property and equipment of the Village are depreciated using the straight-line method over estimated useful lives the assets: 3 to 10 years for furniture, fixtures and equipment.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's useful lives are not capitalized.

**LINCOLN PARK VILLAGE  
D/B/A THE VILLAGE CHICAGO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

2. Summary of Significant Accounting Policies: (continued)

Furniture and Equipment: (continued)

The Village reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Events relating to recoverability may include significant unfavorable changes in business conditions, recurring losses, or a forecasted inability to achieve break-even operating results over an extended period. The Village evaluates the recoverability of long-lived assets based upon forecasted undiscounted cash flows. Should an impairment in value be indicated, the carrying value of long-lived assets will be adjusted based on estimates of the fair value of the related assets. No impairments were reported in the accompanying financial statements.

Donated Services

During the year ended December 31, 2023, The Village received donated services from volunteers that furthered the organizations 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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. On an ongoing basis, the Village's management evaluates the estimates and assumptions based on historical experience and various other factors and circumstances. The Village's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities and statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses specifically identifiable as program service, management and general, or resource development are fully allocated to those respective categories.

Salaries, payroll taxes, and benefits are allocated between program service expenses, fundraising expenses, management and general or resource development based on estimated employee hours spent on each function. General overhead expenses such as office rent, and other expenses are allocated on the same basis as salaries.

Income Taxes

The Organization is a nonprofit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Income from certain activities not directly related to the Village's tax exempt purpose is subject to taxation as unrelated business income.

**LINCOLN PARK VILLAGE  
D/B/A THE VILLAGE CHICAGO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

2. Summary of Significant Accounting Policies: (continued)

Income Taxes: (continued)

The Village's Form 990, Return of Organization Exempt from Income tax, for the years ended 2020, 2021, and 2022 are subject to examination by the Internal Revenue Service for three years after they were filed. State returns are also subject to examination by the Illinois Department of Revenue for three years after they were filed.

Uncertain Tax Positions

The Organization implemented the generally accepted accounting principle for uncertainty in income taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

For the year ended December 31, 2023, the Organization had no uncertain tax positions that qualified for either recognition or disclosure in the financial statements. The Organization recognizes interest accrued related to unrecognized tax benefits in interest expenses and penalties in operating expenses.

3. Liquidity and Availability of Resources:

The Village has \$780,904 of financial assets as of the statement of financial position date. Of these amounts, \$329,496 are subject to donor-imposed restrictions that make them unavailable for general expenditures, within one year of the statement of financial position date. Financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures are cash of \$100,939, accounts receivable of \$ 100,000, and investments of \$579,965.

The Village manages liquidity needed for operations primarily through budgeted monthly cash inflows and outflows. Inflows are budgeted based on past experiences. Cash outflows are planned accordingly as to not exceed those expected inflows.

4. Employee Benefit Plan:

The Village offers a 401(k) retirement plan benefit to qualified employees. During the year ended December 31, 2023 the Village made \$10,672 of matching contributions for all eligible participating employees. 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.

**LINCOLN PARK VILLAGE  
D/B/A THE VILLAGE CHICAGO**

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

5. Compensated Absences:

The Village provides for paid-time-off for full time employees working forty plus hours per week and is earned according to the following schedule:

PTO Earned – Full Time	Days/Mo	Days/Yr
1-3 years	1.5 (12 hrs)	18
4-7 years	2.0 (16. Hrs)	24
8+ years	2.5 (20 hrs)	30

Eligible employees can carry over a maximum of 25 days (200 hours) at the end of the fiscal year. Employees are not paid out for paid-time-off when they leave the organization. As a result, no accrual for compensated absences has been made.

6. Net Assets:

Board Designated Operating Reserve Fund

Net assets without donor restrictions as of December 31, 2023 include \$579,965, 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, 2023 are available for the following program services:

Establish Comprehensive Memory Care Program	\$ 305,779
Turn the Page on Age	15,000
Innovation Fund	3,738
Pledges for Future Years	1,269
DEI Fund	610
Development Staff	3,100
Total net assets with temporary donor restrictions as of December 31, 2023	<u>\$ 329,496</u>

**LINCOLN PARK VILLAGE  
D/B/A THE VILLAGE CHICAGO**

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

7. Investments:

Investments as of December 31, 2023 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, 2023:

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, 2023:

Investments at Fair value as of December 31, 2023

Description	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 69,650	\$ -	\$ -	\$ 69,650
Mutual and exchanged traded funds	\$ 510,315	-	-	\$ 510,315
Total	<u>\$ 579,965</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 579,965</u>

**LINCOLN PARK VILLAGE  
D/B/A THE VILLAGE CHICAGO**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

7. Investments: (continued)

Net investment income and gains over losses and fees for the years ended December 31, 2023 consist of the following:

Interest and dividends	\$ 16,462
Net realized and unrealized gains over losses	54,339
Investment Management fees	<u>(2,377)</u>
Investment income and gains over losses and fees	<u>\$ 68,424</u>

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. The balance as of December 31, 2023 is \$1,974.

9. Contributions, In-kind:

In-kind contributions of \$1,200 for the year ended December 31, 2023 consists of donated printing services. This in-kind contribution is reflected as revenue and a corresponding expenditure, resulting in zero effect in net assets.

10. Fundraising Events:

Listed below is a summary of revenues and direct expenses related to fundraising events held by the Village during the year ended December 31, 2023:

Revenue

Ticket sales, sponsorship, contribution and other	\$ 199,433
Facility rent, event catering, printing and other	<u>(29,227)</u>
Fundraising revenues, net of direct expenses	<u>\$ 170,206</u>

11. Leases:

The Village recognizes right-of-use assets (ROU) and lease liabilities for leases with terms greater than 12 months or leases that contain a purchase option that is reasonably certain to be exercised. Leases are classified as either finance or operating leases. This classification dictates whether lease expense is recognized based on an effective interest method or on a straight line basis over the term of the lease.

Short term leases (leases with an initial term of 12 months or less or leases that are cancelable by the lessee and lessor without significant penalties) are not capitalized but expensed on a straight line basis over the lease term. These leases are entered into at periodic rental rates for an unspecified duration and typically have a termination for convenience provision.



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**SUPPLEMENTARY INFORMATION**

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LINCOLN PARK VILLAGE, INC.  
D/B/A THE VILLAGE CHICAGO

SCHEDULE OF NET ASSET ACTIVITY  
DECEMBER 31, 2023

	Unrestricted	Board Designated Operating Reserve Fund	Total	Net Assets with Donor Restrictions	Total Net Assets
	\$	\$	\$	\$	\$
Balance as of December 31, 2022	291,575	508,180	799,755	278,717	1,078,472
Activity for the year ended December 31, 2023					
Net increase in net assets for the year ended December 31, 2023	53,970	-	53,970	-	53,970
Temporary restricted net assets released from restrictions	206,731	-	206,731	(206,731)	-
Contributions designated by the board of the operating reserve fund	(3,361)	3,361	-	-	-
Temporary restricted portion of grants received year ended December 31, 2023	(68,424)	68,424	-	-	-
Comprehensive Memory Care Program	(202,000)	-	(202,000)	202,000	-
Turn the Page on Age	(15,000)	-	(15,000)	15,000	-
Innovation Fund	(510)	-	(510)	510	-
Development Staff	(40,000)	-	(40,000)	40,000	-
Net asset activity for the year ended December 31, 2023	(68,594)	71,785	3,191	50,779	53,970
Balance as of December 31, 2023	222,981	579,965	802,946	329,496	1,132,442