

**Lincoln Park Village, Inc.**  
d/b/a The Village Chicago  
FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

(With summarized comparative information for the fiscal year ended December 31, 2020)



CERTIFIED PUBLIC ACCOUNTANTS

Lincoln Park Village, Inc.  
d/b/a The Village Chicago  
FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED December 31, 2021  
(With summarized comparative information for the fiscal year ended December 31, 2020)

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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

### Report on the Financial Statements

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 statement of financial position as of December 31, 2021, 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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Village as of December 31, 2021, 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 December 31, 2020 financial statements, which was audited by another auditor. His report dated February 9, 2021, expressed an unmodified opinion on those financial statements.

### Other Matter

Our 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*BG Advisors CPA, Ltd*

BG Advisors CPA, Ltd

February 4, 2022

Lincoln Park Village, Inc.  
d/b/a The Village Chicago  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2021 AND 2020**  
(With summarized comparative totals as of December 31, 2020)

	As of December 31, 2021			As of December 31, 2020
<b>ASSETS</b>	Without Donor Restrictions	With Donor Restrictions	Total	
<b>CURRENT ASSETS</b>				
Cash (Note 5)	\$ 286,556	\$ 265,485	\$ 552,041	\$ 384,267
Investments (Note 6)	542,636	-	542,636	443,858
Pledges Receivable	100	-	100	3,450
Prepaid Expenses	15,722	-	15,722	13,741
<b>TOTAL CURRENT ASSETS</b>	<b>845,014</b>	<b>265,485</b>	<b>1,110,499</b>	<b>845,316</b>
<b>FIXED ASSETS</b>				
Office furniture and equipment net of \$21,216 and \$19,340 of accumulated depreciation as of December 31, 2021 (Note 7)	1,770	-	1,770	3,646
<b>TOTAL FIXED ASSETS</b>	<b>1,770</b>	<b>-</b>	<b>1,770</b>	<b>3,646</b>
<b>OTHER ASSETS</b>				
Charitable gift annuity (Note 8)	24,562	-	24,562	13,062
	26,332	-	26,332	16,708
<b>TOTAL ASSETS</b>	<b>\$ 871,346</b>	<b>\$ 265,485</b>	<b>\$ 1,136,831</b>	<b>\$ 862,024</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 9,612	\$ -	\$ 9,612	\$ 5,793
Charitable gift annuity (Note 8)	13,062	-	13,062	13,062
<b>TOTAL CURRENT LIABILITIES</b>	<b>22,674</b>	<b>-</b>	<b>22,674</b>	<b>18,855</b>
<b>LONG-TERM DEBT</b>				
US Small Business Administration, Payroll Protection Program loan (Note 9)	-	-	-	73,000
<b>TOTAL LONG-TERM DEBT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,000</b>
<b>NET LIABILITIES</b>	<b>22,674</b>	<b>-</b>	<b>22,674</b>	<b>91,855</b>
Net Assets (Note 4)	848,672	265,485	1,114,157	770,169
<b>TOTAL LIABILITIES NET ASSETS</b>	<b>\$ 871,346</b>	<b>\$ 265,485</b>	<b>\$ 1,136,831</b>	<b>\$ 862,024</b>

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, 2021 AND 2020**

	For the Year Ended December 31, 2021			Year
	Without Donor Restrictions	With Donor Restrictions	TOTAL	Ended December 31, 2020
<b>Public Support and Revenue</b>				
<b>Public Support</b>				
Grants, sponsorship and contributions	\$ 231,009	\$ 232,552	\$ 463,561	\$ 442,331
Contributions in Kind (Note 10)	1,200		1,200	11,342
Fundraising events, net of direct expenses (Note 11)	153,510	-	153,510	142,046
Total Public Support	<u>385,719</u>	<u>232,552</u>	<u>618,271</u>	<u>595,719</u>
Net Assets Released from Restrictions upon satisfaction of program requirements	<u>114,369</u>	<u>(114,369)</u>	<u>-</u>	
<b>Revenues:</b>				
Membership dues	131,614	-	131,614	146,102
Member services, program fees	10,513	-	10,513	13,223
Net investment income and gains over losses and fees (Note 6)	52,447	-	52,447	31,317
Interest Income	147	-	147	190
Total Revenues	<u>194,721</u>	<u>-</u>	<u>194,721</u>	<u>190,832</u>
<b>Total public support and revenue</b>	<u>694,809</u>	<u>118,183</u>	<u>812,992</u>	<u>786,551</u>
<b>EXPENSES</b>				
Program Services	472,636	-	472,636	484,858
Supporting Services:				
General Management & Administration	50,635	-	50,635	63,449
Membership recruitment and retention, and resource development	89,032	-	89,032	79,154
Total supporting services expenses	<u>139,667</u>	<u>-</u>	<u>139,667</u>	<u>142,603</u>
Total program and supporting services expenses	<u>612,303</u>	<u>-</u>	<u>612,303</u>	<u>627,461</u>
<b>NET PUBLIC SUPPORT AND REVENUE OVER PROGRAM AND SUPPORTING SERVICE EXPENSES</b>	82,506	118,183	200,689	-
<b>FOREGIVENESS OF DEBT, U.S. Small Business Administration Payroll Protection program loans (Note 9)</b>	143,300	-	143,300	-
Net Increase(decrease) in assets	<u>225,806</u>	<u>118,183</u>	<u>343,989</u>	<u>159,090</u>
Net Assets				
Beginning of the year	622,867	147,302	770,169	611,079
End of the Fiscal Year	<u>\$ 848,672</u>	<u>\$ 265,485</u>	<u>\$ 1,114,157</u>	<u>\$ 770,169</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, 2021**

	<u>Supporting Services</u>			<u>Grant Totals</u>		
	<u>Program Services</u>	<u>General Mgmt &amp; Administration</u>	<u>Resource Development</u>	<u>Total Supporting Services</u>	<u>For the Year Ended December 31, 2021</u>	<u>For the Year Ended December 31, 2020</u>
Staff Salaries and Wages	296,464	31,762	55,844	87,606	\$ 384,070	\$ 377,836
Employer Payroll Taxes	22,387	2,398	4,217	6,615	29,002	28,388
Employer retirement plan contributions (Note 8)	8,324	892	1,568	2,460	10,784	7,242
Staff health insurance benefits	16,877	1,808	3,179	4,987	21,864	26,602
Contracted services & stipends	1,701	182	320	502	2,203	2,982
Professional Services	20,561	2,203	3,873	6,076	26,637	25,251
Project subcontractors	30,104	3,225	5,671	8,896	39,000	54,000
Facility occupancy (Note 13)	30,410	3,258	5,728	8,986	39,396	39,024
Program events	9,275	994	1,747	2,741	12,016	19,248
Insurance	4,434	475	835	1,310	5,744	5,600
Public outreach and promotion	5,555	595	1,047	1,642	7,197	7,562
Office Supplies and expenses	2,484	266	468	734	3,218	1,466
Telecommunications	4,984	534	940	1,474	6,457	6,806
Postage and Courier	2,971	318	560	878	3,849	2,925
Printing	1,177	126	222	348	1,525	1,187
Printing, in-kind (Note 8)	926	99	175	274	1,200	1,200
Staff & volunteer development	1,840	197	347	544	2,383	486
Conferences, meetings, and travel	99	11	18	29	128	318
Credit card and bank fees	4,989	534	940	1,474	6,463	6,006
Dues and subscriptions	5,086	545	958	1,503	6,589	6,774
Write-off uncollectible receivables	540	58	102	160	700	1,720
Depreciation	1,448	155	273	428	1,876	4,411
Miscellaneous	-	-	-	-	-	427
<b>Total Functional Expenses</b>	<b>\$ 472,636</b>	<b>\$ 50,635</b>	<b>\$ 89,032</b>	<b>\$ 139,667</b>	<b>\$ 612,302</b>	<b>\$ 627,462</b>

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, 2021 AND 2020**

	For the Year Ended	
	December 31, 2021	December 31, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 343,988	\$ 159,090
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	1,876	4,411
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	3,350	13,216
Prepaid expenses and other current assets	(1,981)	(5,669)
Increase (decrease) in liabilities:		
Accounts payable	3,819	27
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>197,752</u>	<u>171,075</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Website in-process developemnt costs	(11,500)	
Board-designated transfer to investment account	(36,331)	
Investment income reinvested	(52,447)	(31,438)
<b>CASH USED FOR INVESTING ACTIVITIES</b>	<u>(100,278)</u>	<u>(31,438)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds, U.S. Small Business Administration, Payroll Protection F	-	
Protection Program loan received in 2021	70,300	73,000
<b>NET INCREASE (DECREASE) IN CASH</b>	167,774	212,637
<b>CASH AT BEGINNING OF YEAR</b>	<u>384,267</u>	<u>171,630</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 552,041</u>	<u>\$ 384,267</u>

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, 2021

NOTE 1 - HISTORY AND NATURE OF THE ORGANIZATION

Lincoln Park Village, Inc., 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 that 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, 2021

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, 2021, 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 reported under FASB ASC 958-605-25-16

Subsequent Events

The Village has evaluated subsequent events through February 4, 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, 2021 and December 31, 2020 includes \$542,636 and \$443,858, 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, 2021

Net Assets With Temporary Donor Restrictions

Net assets with temporary donor restrictions as of December 31, 2021 are available for the following programs/services:

Establish Comprehensive Memory Care Program	\$235,757
Social Isolation / Friend Finder	9,083
Reframing Aging	8,250
Turn the Page on Age	5,000
Innovation Fund	3,228
Pledges for Future Years	3,000
Member Dues and Fees Subsidies	485
Trailblazer Award	682
<b>Total net assets with temporary donor restrictions as of December 31, 2021</b>	<b>\$265,485</b>

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, 2021 the amount of the Village's demand deposits in financial institutions exceeded the FDIC insured limit by \$52,120. 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, 2021 and December 31, 2020 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, 2021 and December 31,

Lincoln Park Village, Inc.  
d/b/a The Village Chicago  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED December 31, 2021

2020 Annually:

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, 2021 and December 31, 2020:

**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	-	-	479,777
<b>Total</b>	<b>\$ 542,636</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 542,636</b>

**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
<b>Total</b>	<b>\$ 443,858</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 443,858</b>

Net investment income and gains over losses and fees for the years ended December 31, 2021 and December 31, 2020 consist of the following:

	<u>12/31/2021</u>	<u>12/31/2020</u>
Interest and dividends .....	\$ 10,647	6,26
Net realized and unrealized gains over losses .....	43,822	26,54
Investment management fees .....	(2,022)	(1,487)
Net investment income and gains over losses and fees .....	<u>\$ 52,447</u>	<u>\$ 31,31</u>

Lincoln Park Village, Inc.  
d/b/a The Village Chicago  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED December 31, 2021

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 payoff 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 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 payoff 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 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, 2021

NOTE 10 - CONTRIBUTIONS, IN-KIND

In-kind contributions of \$1,200 for the year ended 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.

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.

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, 2021 and December 31, 2020:

	12/31/2021	12/31/2020
Revenue		
Ticket sales, sponsorship, contributions, and other	\$ 163,869	\$ 146,540
Direct expenses		
Facility rent, event catering, printing, and other	10,359	4,494
Fundraising revenues, net of direct expenses	<b>\$ 153,510</b>	<b>\$ 142,046</b>

NOTE 12 - EMPLOYER RETIREMENT PLAN CONTRIBUTIONS

The Village offers a 401(k) retirement plan benefit to qualified employees. During the year ended December 31, 2021 and the year ended December 31, 2020 the Village made \$10,784 and \$7,242 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, 2022, as amended. Monthly rent under this agreement, as amended, through August, 2021 was \$3,112, and increased 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 years ended December 31, 2021 and December 31, 2020 was \$39,396 and \$39,204 respectively. Future minimum obligations under this lease agreement, net of utility charges for the year ending December 31, 2022 is \$25,640.

**Lincoln Park Village, Inc.**  
**d/b/a The Village Chicago**  
**SUPPLEMENTARY INFORMATION**  
**NET ASSETS ACTIVITY**  
**FOR THE YEAR ENDED December 31, 2021**

	<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>		
<b>Balance as of December 31, 2020</b>					
Transfer of Board-designated restriction for 50% of net surplus for the six-month period ended December 31, 2020	\$ 179,009	\$ 443,858	\$ 622,867	\$ 147,302	\$ 770,169
	<u>179,009</u>	<u>443,858</u>	<u>622,867</u>	<u>147,302</u>	<u>770,169</u>
Transfer of Board-designated restriction for 50% of net surplus for the year ended December 31, 2020	<u>(36,331)</u>	<u>36,331</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Activity for the year ended December 31, 2021</b>					
Net increase in net assets for the year ended December 31, 2021	343,989	-	343,989		343,989
Temporary restricted net assets released from restrictions	114,369	-	114,369	(114,369)	-
Contributions designated by the Board of the operating reserve Fund	(10,000)	10,000	-		-
Temporary restricted portion of grants received, year ended December 31, 2021	(52,447)	52,447			
Establish comprehensive memory care program	(203,853)	-	(203,853)	203,853	-
Social Isolation / Friend Finder	(9,083)	-	(9,083)	9,083	-
Reframing Aging	(8,250)	-	(8,250)	8,250	-
Turn the Page on Age	(5,000)	-	(5,000)	5,000	-
Other programs and services	(6,366)	-	(6,366)	6,366	-
<b>Net activity for the year ended December 31, 2021</b>	<u>163,359</u>	<u>62,447</u>	<u>225,806</u>	<u>118,183</u>	<u>343,989</u>
<b>Balance as of December 31, 2021</b>	<u>\$ 306,037</u>	<u>\$ 542,636</u>	<u>\$ 848,673</u>	<u>\$ 265,485</u>	<u>\$ 1,114,158</u>

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