

CHICAGO RUN
FINANCIAL STATEMENTS
For the Years Ended
June 30, 2022 and 2021

CHICAGO RUN
Annual Financial Report

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Independent Auditor's Report

To the Board of Directors
Chicago Run
Chicago, IL

Opinion

We have audited the accompanying financial statements of Chicago Run (the 'Organization'), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statement of activities, functional expenses and cash flow for the years 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 Chicago Run as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years 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 Chicago Run 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 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.

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 Chicago Run'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 Responsibility 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, including omissions, 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 Chicago Run'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 Chicago Run'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.

Delmon & Allen, Ltd

February 10, 2023
Chicago, IL

CHICAGO RUN
STATEMENTS OF FINANCIAL POSITION
As of June 30, 2022 and 2021

	2022	2021
<u>Assets</u>		
Current Assets		
Cash and equivalents	\$ 969,496	\$ 1,180,027
Certificate of deposits	242,132	241,914
Contributions receivable	911,250	38,200
Program fees receivable	47,174	8,082
Inventory	30,817	42,918
Prepaid expenses	14,441	16,428
Total current assets	<u>2,215,310</u>	<u>1,527,569</u>
Property and Equipment (at cost)		
Leasehold improvements	60,764	60,764
Software	51,510	51,510
Total property and equipment	<u>112,274</u>	<u>112,274</u>
Less accumulated depreciation	<u>(98,496)</u>	<u>(90,806)</u>
Net property and equipment	<u>13,778</u>	<u>21,468</u>
Contributions receivable, net current portion	<u>-</u>	<u>200,000</u>
Total Assets	<u>\$ 2,229,088</u>	<u>\$ 1,749,037</u>
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accounts payable	\$ 19,636	\$ 13,249
Accrued payroll	24,894	24,081
Paycheck protection loan	-	121,312
Deferred revenue	4,000	2,000
Total current liabilities	<u>48,530</u>	<u>160,642</u>
Net Assets		
Without donor restrictions	1,503,053	1,247,208
With donor restrictions	677,505	341,187
Total net assets	<u>2,180,558</u>	<u>1,588,395</u>
Total Liabilities and Net Assets	<u>\$ 2,229,088</u>	<u>\$ 1,749,037</u>

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

CHICAGO RUN
STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<u>Public Support and Revenue</u>						
Contributions						
Individuals	\$ 120,854	\$ -	\$ 120,854	\$ 58,659	\$ -	\$ 58,659
Foundations and corporations	486,278	677,505	1,163,783	321,748	93,687	415,435
Government grants	7,500	-	7,500	5,000	-	5,000
Government grants - SBA PPP	121,312	-	121,312	-	-	-
In-kind donations - other	9,115	-	9,115	50,000	-	50,000
Donated facilities	50,000	-	50,000	50,000	-	50,000
Total contributions	795,059	677,505	1,472,564	485,407	93,687	579,094
Special Events						
Contributions and sponsorship	133,776	-	133,776	156,545	-	156,545
Special events revenue	11,434	-	11,434	3,095	-	3,095
Auction revenue	40,388	-	40,388	5,203	-	5,203
Less cost of direct benefits to donors	(23,892)	-	(23,892)	-	-	-
Net revenues from special events	161,706	-	161,706	164,843	-	164,843
Program fees	44,950	-	44,950	35,500	-	35,500
Miscellaneous	41,917	-	41,917	7,622	-	7,622
Net assets released from restrictions - satisfaction of program restrictions	141,187	(141,187)	-	208,649	(208,649)	-
satisfaction of time restriction	200,000	(200,000)	-	200,000	(200,000)	-
Total public support and revenue	1,384,819	336,318	1,721,137	1,102,021	(314,962)	787,059
<u>Expenses</u>						
Program services	729,557	-	729,557	509,978	-	509,978
Management and general	204,727	-	204,727	263,768	-	263,768
Fundraising	194,690	-	194,690	193,622	-	193,622
Total expenses	1,128,974	-	1,128,974	967,368	-	967,368
Change in net assets	255,845	336,318	592,163	134,653	(314,962)	(180,309)
Net assets, beginning of year	1,247,208	341,187	1,588,395	1,112,555	656,149	1,768,704
Net assets, end of year	<u>\$ 1,503,053</u>	<u>\$ 677,505</u>	<u>\$ 2,180,558</u>	<u>\$ 1,247,208</u>	<u>\$ 341,187</u>	<u>\$ 1,588,395</u>

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

CHICAGO RUN
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2022

	Chicago Runners	Running Mates	Total Program Services	Management and General	Fundraising	Total
<u>Functional Expenses</u>						
Salaries	\$ 201,772	\$ 235,850	\$ 437,622	\$ 143,275	\$ 126,482	707,379
Payroll taxes and fringe benefits	29,274	35,622	64,897	24,022	16,719	105,638
Total salaries, taxes and fringe benefits	231,046	271,472	502,519	167,297	143,201	813,017
Coach and coordinator stipends	650	35,651	36,301	-	-	36,301
Race entry fees	-	5,355	5,355	-	-	5,355
Fun run events	41,569	-	41,569	-	-	41,569
Contracted services	-	247	247	90	91	428
Professional fees	10,866	11,863	22,729	4,055	2,490	29,274
Staff development and recruitment	4,456	4,898	9,354	3,333	1,704	14,391
Participant transportation	-	13,611	13,611	-	-	13,611
Travel and meetings	840	1,167	2,007	1,076	804	3,887
Events and field trips	-	623	623	-	-	623
Occupancy and utilities	2,771	3,099	5,870	1,388	1,193	8,451
Rent	15,418	18,861	34,279	8,130	7,591	50,000
Insurance	1,996	3,330	5,326	1,728	1,705	8,759
Incentives	20,176	1,779	21,955	-	-	21,955
Indoor fitness program	3,789	-	3,789	-	-	3,789
School tool kits	533	638	1,171	-	-	1,171
Participant snacks and gear	-	5,423	5,423	-	-	5,423
Supplies	317	373	690	880	146	1,716
Equipment and software	4,020	1,563	5,583	7,508	5,054	18,145
In-Kind Depreciation Expense	-	2,485	2,485	-	6,630	9,115
Bad Debt Expense	-	2,000	2,000	-	-	2,000
Printing	-	-	-	-	595	595
Postage and delivery	-	-	-	580	-	580
Special events and fundraising appeals	-	19	19	348	17,895	18,262
Membership dues and subscriptions	15	19	34	222	214	470
Miscellaneous	2,710	3,908	6,618	1,123	4,657	12,398
Depreciation	-	-	-	6,969	720	7,689
Total Expenses	\$ 341,172	\$ 388,384	\$ 729,557	\$ 204,727	\$ 194,690	1,128,974

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

CHICAGO RUN
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2021

	Chicago Runners	Running Mates	Total Program Services	Management and General	Fundraising	Total
<u>Functional Expenses</u>						
Salaries	\$ 149,964	\$ 190,203	\$ 340,167	\$ 152,476	\$ 134,424	\$ 627,067
Payroll taxes and fringe benefits	24,120	31,759	55,879	25,890	21,420	103,189
Total salaries, taxes and fringe benefits	174,084	221,962	396,046	178,366	155,844	730,256
Coach and coordinator stipends	350	23,691	24,041	-	-	24,041
Race entry fees	-	3,895	3,895	-	-	3,895
Fun run events	1,758	-	1,758	-	-	1,758
Contracted services	1,638	-	1,638	-	-	1,638
Professional fees	606	670	1,276	61,235	197	62,708
Staff development and recruitment	1,655	765	2,420	1,522	338	4,280
Participant transportation	-	800	800	-	-	800
Travel and meetings	23	387	410	-	199	609
Events and field trips	-	37	37	-	-	37
Occupancy and utilities	2,243	2,183	4,426	910	728	6,064
Rent	12,000	15,750	27,750	12,000	10,250	50,000
Insurance	2,212	2,904	5,116	2,211	1,890	9,217
Incentives	9,810	-	9,810	-	-	9,810
Indoor fitness program	117	-	117	-	-	117
School tool kits	1,448	3,422	4,870	-	-	4,870
Participant snacks and gear	-	952	952	-	-	952
Supplies	633	761	1,394	718	299	2,411
Equipment and software	3,634	3,376	7,010	2,685	5,976	15,671
Printing	-	-	-	-	169	169
Postage and delivery	-	-	-	260	164	424
Special events and fundraising appeals	-	-	-	-	11,974	11,974
Membership dues and subscriptions	-	-	-	-	17	17
Miscellaneous	1,444	9,155	10,599	2,708	4,654	17,961
Depreciation	2,844	2,769	5,613	1,153	923	7,689
Total Expenses	\$ 216,499	\$ 293,479	\$ 509,978	\$ 263,768	\$ 193,622	\$ 967,368

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

CHICAGO RUN
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Cash Flows from Operating Activities</u>		
Change in net assets	\$ 592,163	\$ (180,309)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	7,689	7,689
Decrease (increase) in:		
Contributions receivable	(673,050)	293,366
Program fees receivable	(39,092)	3,419
Inventory	12,101	(354)
Prepaid expenses	1,987	(8,539)
Increase (decrease) in:		
Accounts payable	(236,237)	(119,602)
Accrued payroll	813	8,649
Deferred revenue	2,000	(79,009)
Net cash used by operating activities	<u><u>\$ (331,626)</u></u>	<u><u>\$ (74,690)</u></u>
<u>Cash Flows from Investing Activities</u>		
Purchase of certificates of deposits	(218)	(3,550)
Net cash used by investing activities	<u>(218)</u>	<u>(3,550)</u>
<u>Cash Flows provided by Financing Activities</u>		
Proceeds from paycheck protection loan	121,312	121,312
Net cash provided by financing activities	<u>121,312</u>	<u>121,312</u>
Net increase (decrease) in cash	(210,531)	43,072
Cash and equivalents, beginning of year	<u>1,180,027</u>	<u>1,136,955</u>
Cash and equivalents, end of year	<u><u>\$ 969,496</u></u>	<u><u>\$ 1,180,027</u></u>
Supplemental Disclosure of Noncash Activity:		
Forgiveness of PPP funds and accrued interest	<u><u>\$ 121,312</u></u>	<u><u>\$ 121,312</u></u>

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

CHICAGO RUN
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 1 – Nature of Operations and Summary of Significant Accounting Policies

Organization

Chicago Run is a nonprofit organization that provides young people from Pre-K through high school with inclusive running and physical activity programs. We empower young people with equitable access to physical activity and use running as a catalyst to transform lives. Through the power of sport, we build resilience to stress and trauma and develop social and emotional skills. We primarily focus programming in under-resourced communities with limited access to physical activity and play. During the years ending June 30, 2022 and 2021, in partnership with Chicago Public Schools, the Organization served approximately 6,000 and 7,000 children and youth, respectively, in 41 and 50 schools, respectively, throughout the city. During the years ending June 30, 2022 and 2021, 71% and 82% of program participants, respectively, qualified for the Federal Free/Reduced Lunch program.

Income Tax Status

The Organization was granted an exemption from federal income taxes by the Internal Revenue Service pursuant to the provisions of Internal Revenue Code Section 501(c)(3). The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private Foundation under Section 509(a)(1). The tax-exempt purpose of the Organization and the nature in which it operates is described above. Management believes the Organization continues to operate in compliance with its tax-exempt purpose. Thus, no provision for income tax has been provided for in the financial statements. The Organization's Form 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally for three years after they have been filed.

The Organization has adopted the requirements for accounting for uncertain tax positions and management has determined that the Organization was not required to record a liability related to uncertain tax positions as of June 30, 2022 and 2021.

Basis of Accounting

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

Basis of Presentation

The Organization is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions, as required by Generally Accepted Accounting Principles. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Items that affect this net asset category principally consist of gifts without restrictions, including those designated by the Board, fees for service and related expenses associated with the core activities of the Organization.

CHICAGO RUN
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met, endowment gifts, pledges, and investment returns on endowment funds. Expirations of restrictions on net assets with donor restrictions, including reclassification of restricted gifts and grants for buildings and equipment when the associated long-lived asset is placed in service, are reported as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions to be maintained permanently by the Organization, including gifts and pledges wherein donors stipulate that the corpus of the gift be held in perpetuity and that only the income be made available for program operations. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues, expenses, gains, losses and other changes in net assets during the year. Actual results could differ from those estimates.

Cash and Equivalents

Cash and equivalents consist of bank deposits in federally insured accounts. The accounts may at times exceed the federally insured limit of \$250,000. The Organization has never experienced any such losses in these accounts.

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments with an original maturity or anticipated liquidation of three months or less and all certificates of deposit to be cash equivalents. No interest or taxes were paid during the year ended June 30, 2022 and 2021.

Contributions Receivable

Contributions receivable are recorded at fair value and recognized as revenue in the period in which the grant pledge is made. The Organization reviews grants receivable and determines the need for an allowance for doubtful accounts based on management's experience and information. As of June 30, 2022 and 2021, an allowance for uncollectible accounts valued at \$2,000 was deemed necessary.

Certificates of Deposit

Certificates of deposit are reported at cost, adjusted for amortization of premiums and accretion of discounts. This amortization and accretion is reflected as an adjustment to interest income. The effect of this treatment is not considered material to the financial statements. Management intends to hold certificates of deposit to maturity.

CHICAGO RUN
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Inventory

Inventory consists of incentives provided to program participants and is stated at cost using the first-in, first-out method.

Property and Equipment

Expenditures for property and equipment, and items which substantially increase the useful lives of existing assets, are capitalized at cost. The Organization capitalizes all expenditures and contributions of property and equipment valued over \$1,000. Any donated property and equipment are recorded at their estimated fair value when received. Depreciation is computed on the straight-line method at rates designed to depreciate the costs of assets over the estimated useful lives of depreciable assets currently ranging from 3 to 10 years.

Program Fees Receivables, Revenue and Allowance

Program service fee receivables and revenue consists of fees charged to schools participating in the Organization's programs. An allowance for any uncollectable fees is determined by the age of the receivables and the likelihood of collection. Accounts are written off in the year they are deemed uncollectible. During the years ending June 30, 2022 and 2021, management has deemed \$2,000 of program revenue written off as bad debt, therefore an allowance has been established.

Deferred Revenue

Deferred revenue is revenue received prior to year-end for services or programs to be delivered subsequent to year end.

Support and Revenue

The Organization recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return- are not recognized until the conditions on which they depend have been met. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. It is the Organization's policy to immediately liquidate donations of common stock.

The Organization reports gifts of land, buildings, and equipment as without donor restriction support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations regarding how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. During the years ending June 30, 2022 and June 30, 2021 no such gifts of land, buildings, or equipment were received.

CHICAGO RUN
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

The Organization recognizes contract revenue at an amount that reflects consideration to which the Organization expects to be entitled to in exchange for transferring goods or services to a customer. Due to the nature and varying performance obligations of contracts, the timing and methods of recognizing revenue from these contracts will vary. All contracts recognize revenue in accordance with ASU No. 2014-09 and prior year revenues have been retrospectively adjusted.

Donated Services

Contributions of services are required to be recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the years ended June 30, 2022 and 2021, the Organization received \$9,115 and \$50,000, respectively, of donated professional services meeting these criteria.

There are also a substantial number of volunteers who donate their time towards the activities and success of the Organization, the value of which is not required to be disclosed in the financial statements.

In-Kind Contributions and Donated Facilities

In addition to receiving cash contributions, the Organization may receive in-kind contributions from various donors. It is the policy of the Organization to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase donation revenue by a like amount. For the years ended June 30, 2022 and 2021 the Organization did not received in-kind donations. Furthermore, the Organization received donated facilities valued at \$50,000 for each of the years ended June 30, 2022 and 2021.

Certain Vulnerabilities and Concentrations

During the years ended June 30, 2022 and 2021, the Organization received 13% and 11% of its funding from one source and two sources, respectively. Furthermore, the Organization received 10% and 21% from fundraising events in 2022 and 2021, respectively. Any negative change in the economy could have an impact on future contributions and fundraising efforts.

Functional Allocation of Expenses

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

The financial statements report certain categories of expenses that are attributable to one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, fringe benefits, depreciation and occupancy, which are allocated on the basis of estimates of time.

CHICAGO RUN
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassification had no impact on previously reported net assets.

Subsequent Events

Accounting principles generally accepted in the United States of America establish general standards of accounting for, and disclosure of, events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The Organization has evaluated subsequent events through February 10, 2023, which is the date the statements were available to be issued. No subsequent events have been identified that are required to be disclosed.

Note 2 – Financial Assets and Liquidity

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program activities as well as the conduct of services undertaken to support those activities to be general expenditures.

During the years ended June 30, 2022 and 2021, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>2022</u>	<u>2021</u>
Financial assets, at year-end:		
Cash and equivalents	\$ 969,496	\$ 1,180,027
Contributions receivable	911,250	238,200
Program fees receivable	47,174	8,082
Total financial assets, at year-end	<u>1,927,920</u>	<u>1,426,309</u>
Less:		
Net assets with donor restrictions purpose restricted	<u>(360,000)</u>	<u>(341,187)</u>
Financial assets available to meet cash need for general expenditures within one year	<u>\$ 1,567,920</u>	<u>\$ 1,085,122</u>

The Organization manages its liquidity and reserves following three guiding principles: 1) operating within a prudent range of financial soundness and stability; 2) maintaining adequate liquid assets to fund near-term operating needs; and 3) maintaining sufficient reserves to provide reasonable assurance that programming is continued, and obligations will be adequately discharged in the future. During the year ended June 30, 2022 the level of liquidity and reserves was managed within the policy requirements.

CHICAGO RUN
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 3 – Contributions Receivable

Contributions receivable are as follows as of June 30:

	<u>2022</u>	<u>2021</u>
Due within one year	\$ 911,250	\$ 38,200
Due in 1 - 5 years	-	200,000
	<u>\$ 911,250</u>	<u>\$ 238,200</u>

Note 4 – Conditional Promise

During 2015, the Organization received a conditional promise to give of future use of facilities for a period of eight years, through January 31, 2023. The contribution is recorded on a quarterly basis, as a ninety-day termination clause precludes recognition of an unconditional promise to give.

Note 5 – Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes or period at June 30:

	<u>2022</u>	<u>2021</u>
Time restricted	\$ 317,505	\$ 200,000
Running mates program	360,000	136,487
Summer Program	-	4,700
	<u>\$ 677,505</u>	<u>\$ 341,187</u>