

Chicago Dancemakers Forum

CHICAGO
DANCEMAKERS
FORUM

Financial Statements

For the Year Ended
December 31, 2024



Chicago Dancemakers Forum

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Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Chicago Dancemakers Forum
Chicago, Illinois

Opinion on the Financial Statements

We have audited the accompanying financial statements of Chicago Dancemakers Forum, which comprise the statements of financial position as of December 31, 2024 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 Chicago Dancemakers Forum as of December 31, 2024, 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 on the Financial Statements

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 Dancemakers Forum 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 Chicago Dancemakers Forum'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, 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 Dancemakers Forum'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 Dancemakers Forum'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.

IL NFP Audit & Tax, LLP

Chicago, Illinois

April 25, 2025

Chicago Dancemakers Forum
Statement of Financial Position
December 31, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---------------------------------------|------------------------------------|-------------------|
| Assets | | | |
| Current Assets | | | |
| Cash | \$ 110,109 | \$ 117,083 | \$ 227,192 |
| Grants Receivable | 47,149 | 131,343 | 178,492 |
| Prepaid Expenses | 11,412 | 0 | 11,412 |
| Total Current Assets | 168,670 | 248,426 | 417,096 |
| Total Fixed Assets, Net | 166 | 0 | 166 |
| Other Assets | | | |
| Grants Receivable | 0 | 45,001 | 45,001 |
| Total Other Assets | 0 | 45,001 | 45,001 |
| Total Assets | \$ 168,836 | \$ 293,427 | \$ 462,263 |
| Liabilities and Net Assets | | | |
| Current Liabilities | | | |
| Accounts Payable | 19,347 | 0 | 19,347 |
| Accrued Liabilities | 5,118 | 0 | 5,118 |
| Total Current Liabilities | 24,465 | 0 | 24,465 |
| Total Liabilities | 24,465 | 0 | 24,465 |
| Total Net Assets | 144,371 | 293,427 | 437,798 |
| Total Liabilities and Net Assets | \$ 168,836 | \$ 293,427 | \$ 462,263 |

Chicago Dancemakers Forum
Statement of Activities
For the Year Ended December 31, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---------------------------------------|------------------------------------|-------------------|
| Revenue, Support and Gains | | | |
| Grants and Contributions | | | |
| Foundations | \$ 68,167 | \$ 215,833 | \$ 284,000 |
| Governments | 58,750 | 23,010 | 81,760 |
| Individuals | 39,083 | 13,334 | 52,417 |
| Miscellaneous | 9,751 | 0 | 9,751 |
| Investment Income | 3,817 | 0 | 3,817 |
| In-Kind Donations | 3,375 | 0 | 3,375 |
| Net Assets Released from Restrictions: | | | |
| Satisfaction of Program Restriction | 0 | 0 | 0 |
| Expiration of Time Restrictions | 419,117 | (419,117) | 0 |
| Total Revenue, Support and Gains | 602,060 | (166,940) | 435,120 |
| Functional Expenses | | | |
| Program Services | 454,433 | 0 | 454,433 |
| Management and General | 88,818 | 0 | 88,818 |
| Fundraising | 90,538 | 0 | 90,538 |
| Total Functional Expenses | 633,789 | 0 | 633,789 |
| Change in Net Assets | (31,729) | (166,940) | (198,669) |
| Net Assets, | | | |
| Beginning of Year | 246,600 | 389,867 | 636,467 |
| Prior Period Adjustment | (70,500) | 70,500 | 0 |
| Beginning of Year, Restated | 176,100 | 460,367 | 636,467 |
| End of Year | \$ 144,371 | \$ 293,427 | \$ 437,798 |

Chicago Dancemakers Forum
Statement of Functional Expenses
For the Year Ended December 31, 2024

| | Program Services | Management and General | Fundraising | Total |
|----------------------------------|-----------------------------|-----------------------------------|-------------------------|--------------------------|
| Functional Expenses | | | | |
| Personnel | | | | |
| Salaries | \$ 137,200 | \$ 32,400 | \$ 38,400 | \$ 208,000 |
| Payroll Taxes | 10,714 | 2,530 | 3,000 | 16,244 |
| Employee Benefits | 47,158 | 11,137 | 13,199 | 71,494 |
| Total Personnel | <u>195,072</u> | <u>46,067</u> | <u>54,599</u> | <u>295,738</u> |
| Advertising | 10,399 | 102 | 75 | 10,576 |
| Artist Fees & Honoraria | 42,687 | 0 | 0 | 42,687 |
| Assistance to Others | 191,619 | 0 | 0 | 191,619 |
| Bank & Processing Fees | 21 | 704 | 581 | 1,306 |
| Conferences & Meetings | 0 | 7,387 | 334 | 7,721 |
| Depreciation | 0 | 500 | 0 | 500 |
| Dues & Subscriptions | 60 | 911 | 880 | 1,851 |
| Insurance | 963 | 2,338 | 138 | 3,439 |
| Licenses & Fees | 0 | 361 | 0 | 361 |
| Miscellaneous | 0 | 736 | 449 | 1,185 |
| Occupancy | 3,375 | 0 | 0 | 3,375 |
| Office | 1,087 | 4,264 | 29 | 5,380 |
| Postage | 0 | 0 | 193 | 193 |
| Printing | 38 | 3 | 615 | 656 |
| Professional Fees | 9,112 | 23,183 | 32,508 | 64,803 |
| Supplies & Materials | 0 | 605 | 27 | 632 |
| Travel | 0 | 1,657 | 110 | 1,767 |
| Total Functional Expenses | <u><u>\$ 454,433</u></u> | <u><u>\$ 88,818</u></u> | <u><u>\$ 90,538</u></u> | <u><u>\$ 633,789</u></u> |

Chicago Dancemakers Forum
Statement of Cash Flows
For the Year Ended December 31, 2024

Cash Flows from Operating Activities

| | |
|--|------------|
| Received from Supporters and Other Sources | \$ 484,551 |
| Interest Received | 2,844 |
| Paid to Suppliers and Employees | (606,733) |
| Income Taxes Paid | 0 |

Net Cash Used in Operating Activities (119,338)

Cash Flows from Investing Activities

| | |
|--|---------|
| Proceeds from Sale of Investments | 105,985 |
| Payments for the Purchase of Investments | (1,571) |

Net Cash Provided by Investing Activities 104,414

Net Decrease in Cash (14,924)

| | |
|--------------------------|------------|
| Cash | |
| Beginning of Year | 242,116 |
| End of Year | \$ 227,192 |

Non-cash Operating Activities

| | |
|--|----------|
| Revenue and Expense Related to In-Kind Donations | \$ 3,375 |
|--|----------|

Total Non-cash Operating Activities \$ 3,375

Chicago Dancemakers Forum
Statement of Cash Flows (Continued)
For the Year Ended December 31, 2024

Reconciliation of Change in Net Assets to Net Cash Used in Operating Activities

| | |
|---|---------------------|
| Change in Net Assets | \$ (198,669) |
| <hr/> | |
| Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities: | |
| Depreciation | 500 |
| Realized Gain on Investments | (973) |
| Changes in Certain Assets and Liabilities: | |
| Grants Receivable | 57,123 |
| Prepaid Expenses | 12,889 |
| Accounts Payable | 10,320 |
| Accrued Liabilities | (28) |
| Deferred Revenue | (500) |
| | <hr/> |
| Total Adjustments | 79,331 |
| | <hr/> |
| Net Cash Used in Operating Activities | \$ (119,338) |
| | <hr/> <hr/> |

Chicago Dancemakers Forum
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 1 - Principal Activity and Significant Accounting Policies

Organization and Nature of Activities

Chicago Dancemakers Forum (the “Organization”) is a not-for-profit corporation incorporated in 2014. The Organization provides multi-layered support for choreographers by making cash grants, presenting public workshops and events, and offering professional development and residency opportunities for choreographers.

Basis of Accounting

The Organization’s accounts are maintained on the accrual basis of accounting. 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. The governing board has not designated any amounts from net assets without donor restrictions as of December 31, 2024.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed 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 that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Chicago Dancemakers Forum
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Investments and Net Investment Return

Investments are originally recorded at cost if purchased or, if donated, at fair value on the date of donation. Thereafter, investments in marketable equity securities with readily determinable fair values are stated at fair value and real estate investments and equity securities without readily determinable fair values are stated at cost.

Net investment return restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. Net investment return consists of interest and dividend income, and when applicable, unrealized gains and losses, realized gains and losses, and investment fees.

Receivables, Allowance for Uncollectible Promises to Give and Credit Losses

The Organization records receivables that are expected to be collected within one year at net realizable value. Receivables that are expected to be collected in more than one year are recorded at present value. Generally accepted accounting principles prescribe receivables expected to be collected in more than one year to be initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset; in subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. The Organization determines the allowance for credit losses based on historical credit loss percentages for different aging categories; the Organization typically records a credit loss for trade receivables that are aged more than 365 days.

Fixed Assets

The Organization records fixed asset additions over \$1,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using a straight-line depreciation method over the estimated useful lives of the assets of 3 to 7 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Chicago Dancemakers Forum
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Fixed Assets (Continued)

The Organization reviews the carrying values of fixed assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. The Organization reports no fixed assets as of December 31, 2024.

Deferred Revenue

Exchange transactions in which a reciprocal transfer of assets occurs are recorded as deferred revenue if a corresponding performance obligation is yet to be fulfilled by the Organization. The Organization reports no deferred revenue as of December 31, 2024.

Leases

Operating leases longer than one year are reported on the statement of financial position as a right-of-use (“ROU”) asset and as a operating lease obligation liability on the statement of financial position. The ROU represent the Organization’s right to use an underlying asset for the lease term and lease liabilities represent the Organization’s obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Organization’s incremental borrowing rate is used in determining the present value of lease payments. The implicit rate is used when readily determinable. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

At December 31, 2024, the Organization does not report long-term operating leases or finance leases. All leases as of December 31, 2024 are short-term operating leases.

Functional Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The Organization allocates functional expenses mainly on the basis of estimates of time and effort.

Chicago Dancemakers Forum
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Interfund Balance

In an effort to increase transparency and to simplify its financial statements, the Organization presents its statement of financial position on a fund basis which comprises of the following funds: Net Assets with Donor Restrictions and Net Assets without Donor Restrictions. As of December 31, 2024, no interfund payables or receivables exists between the Net Assets without Donor Restrictions Fund and the Net Assets with Donor Restrictions Fund.

Revenue Recognition - Grants and Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Conditional promises to give are not recognized until they become unconditional. 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 assets, or if they are designated as support for future periods. 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. Donor-imposed contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization when the restrictions are released.

Revenue Recognition - Registrations and Sponsorships

The Organization typically hosts events during the course of the year. Registration fees for these events are billed to the participant at the time of registration. The event revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing the registrant access to the event and event materials. Revenue from these events are recognized at the point in time the event is held and the Organization's performance obligation to hold the event is completed. The Organization also provides members the opportunity to sponsor their events. Event sponsors pay for sponsorship packages for events in exchange for access for their representatives to the event itself, access to the event materials, and access to the members attending the events to promote their own businesses. Registration and sponsorships for the Organization's events open months before the events are scheduled to be held. Cash receipts for registrations and sponsorships collected in advance of the events are deferred as contract liabilities until the event is held, at which point the revenue is recognized.

Chicago Dancemakers Forum
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Revenue Recognition - Disaggregation of Revenue

The following table disaggregates the Organization's revenue from contracts with customers based on the timing of satisfaction of performance obligations for the year ended December 31, 2024:

| | | |
|---------------------------------------|-----------|----------|
| Revenue Recognized over Time | \$ | 0 |
| Revenue Recognized at a Point in Time | | <u>0</u> |
| | <u>\$</u> | <u>0</u> |

Income Taxes

The Organization is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code, therefore, the financial statements do not include a provision for income taxes. The Organization reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Organization recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities, based on the technical merits of the positions. The Organization has identified no significant income tax uncertainties. The Organization files information returns as a tax-exempt organization. Should that status be challenged in the future, all years since inception could be subject to review by the IRS.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits.

Chicago Dancemakers Forum
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 1 - Principal Activity and Significant Accounting Policies (Continued)

Financial Instruments and Credit Risk (Continued)

As of December 31, 2024, the Organization holds no deposits above federally insured limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with receivables and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from reputable donors highly supportive of the Organization’s mission. When applicable, although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

Advertising costs

The Organization uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed the first time the advertising takes place, except for direct-response advertising, which is capitalized and amortized over its expected period of future benefits. The Organization had no direct-response advertising during the year ended December 31, 2024.

Note 2 - Net Investment Return

For the year ended December 31, 2024, net investment return comprises of the following:

| | | |
|------------------------------|----|-------|
| Interest and Dividends | \$ | 2,844 |
| Realized Gain on Investments | | 973 |
| | | 973 |
| | \$ | 3,817 |

Note 3 - Receivables

At December 31, 2024, receivables comprise of the following and are estimated to be collected as follows:

| | | |
|--|----|---------|
| Collectible During 2025 Calendar Year | \$ | 178,492 |
| Collectible During 2026 Calendar Year | | 41,667 |
| Collectible During 2027 Calendar Year | | 3,334 |
| Less: Discount to Net Present Value | | 0 |
| Less: Allowance for Credit Losses/Uncollectibles | | 0 |
| Total Receivables | \$ | 223,493 |

Chicago Dancemakers Forum
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 3 - Receivables (Continued)

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 substantially met. During the year ended December 31, 2024, the Organization entered into a \$20,000 conditional grant agreement with a donor that consists of providing conditional funding through 2025. As of December 31, 2024, contributions of \$10,000, have not been recognized in the accompanying statement of activities because the conditions on which they depend have not yet been met. Consequently \$10,000 of contributions have been recognized in relation to this grant during the year ended December 31, 2024.

Note 4 - Fixed Assets

At December 31, 2024, fixed assets comprise of the following:

| | | |
|--------------------------------|----|---------|
| Furniture and Equipment | \$ | 1,499 |
| Total Cost | | 1,499 |
| Less: Accumulated Depreciation | | (1,333) |
| Total Fixed Assets, Net | \$ | 166 |

Depreciation expense amounts to \$500 for the year ended December 31, 2024.

Note 5 - Prior Period Adjustment

The Organization reports a \$70,500 prior period adjustment for the year ended December 31, 2024 in order to correct the net asset restrictions balance as of December 31, 2023. The effect of the prior period adjustment is a decrease of \$70,500 to net assets without donor restrictions and an increase of \$70,500 to net assets with donor restrictions.

Note 6 - In-Kind Donations

Donated Goods, Donated Space, and Donated Services

Donated goods are recorded at estimated fair value on the date of donation. No donated goods were received by the Organization during the year ended December 31, 2024.

Donated space is recorded at estimated fair value on the date of donation. The Organization received \$3,375 of donated space during the year ended December 31, 2024.

Chicago Dancemakers Forum
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 6 - In-Kind Donations (Continued)

Donated Goods, Donated Space, and Donated Services (Continued)

Donated services are recognized as revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. Volunteers contribute significant amounts of time to the Organization’s program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. For the year ended December 31, 2024, the Organization received no donated services that met the recognition criteria prescribed by generally accepted accounting principles.

Donated space is recorded within in kind donations revenue on the statement of activities, and within the following expenses on the statement of activities:

| | Statement of Functional Expense | | |
|-----------|---------------------------------|-------------------------|-------------|
| | Program Services | Management & General | Fundraising |
| Occupancy | \$ 3,375 | \$ 0 | \$ 0 |
| | \$ 3,375 | \$ 0 | \$ 0 |

Note 7 - Net Asset Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2024:

Net Asset Restrictions - Temporary

Subject to Expenditure for Specific Purpose:

| | |
|---|------------|
| Fiscal Sponsorship Program | \$ 25,000 |
| Youth Employment | 3,010 |
| Total Subject to Expenditure for Specific Purpose | 28,010 |
| Subject to Passage of Time: | |
| For the Year Ended December 31, 2025 | 172,917 |
| For the Year Ended December 31, 2026 | 82,500 |
| For the Year Ended December 31, 2027 | 10,000 |
| Total Subject to Passage of Time | 265,417 |
| Total Net Assets with Restrictions | \$ 293,427 |

Chicago Dancemakers Forum
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 7 - Net Asset Restrictions (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions or by the occurrence of the passage of time or other events specified by donors during the year ended December 31, 2024:

| | |
|---|------------|
| Purpose Restrictions Accomplished: | |
| None | \$ 0 |
| Total Purpose Restrictions Accomplished | 0 |
| Time Restrictions Satisfied: | |
| For the Year Ended December 31, 2024 | 419,117 |
| Total Time Restrictions Satisfied | 419,117 |
| Total Restrictions Released | \$ 419,117 |

Note 8 - Liquidity and Availability of Financial Assets

At December 31, 2024, the Organization has \$405,684 of financial assets, excluding non-spendable financial assets, available for general expenditures within one year of the balance sheet date. Of this amount, \$248,426 of financial assets are subject to donor timing or purpose restrictions, excluding general operation restrictions, expiring within one year. No other contractual restrictions exist that make current financial assets unavailable for general expenditure within one year of the balance sheet date. As of December 31, 2024, the Organization does not expect that its liquidity will deteriorate.

Financial assets available within one year of the balance sheet for general expenditures comprise of the following:

| | |
|--|------------|
| Financial Assets Available for General Expenditure: | |
| Cash | \$ 227,192 |
| Grants Receivable | 178,492 |
| Total Financial Assets Available for General Expenditure | 405,684 |
| Less: Assets Pledged as Collateral | 0 |
| Less: Assets Subject to Donor Timing or Purpose Restrictions Excluding General Operation Restrictions | (248,426) |
| Total Financial Assets Available to Meet Cash Needs for General Use Within One Year | \$ 157,258 |

Chicago Dancemakers Forum
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 9 - Recent and Upcoming Accounting Pronouncements

Recent Accounting Pronouncements

In March 2023, the FASB issued ASU No. 2023-01, *Leases (Topic 842): Common Control Arrangements* in response to private company stakeholder concerns about applying Topic 842 to related party arrangements between entities under common control. The accounting pronouncement provides a practical expedient for evaluating the enforceability of the written terms for contractual arrangements between entities under common control. In addition, the accounting pronouncement provides guidance with respect to the period over which leasehold improvements associated with common control leasing arrangements should be amortized. The adoption of this accounting pronouncement did not have a material impact on the Organization's financial statements. Adoption of this accounting pronouncement was completed during the year ended December 31, 2024.

Upcoming Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-08, *Intangibles - Goodwill And Other - Crypto Assets (Subtopic 350-60): Accounting For And Disclosure Of Crypto Assets* in relation to accounting for and disclosure of crypto assets. The accounting pronouncement requires that an entity measure crypto assets that are within the scope of FASB's amendments at fair value each reporting period with changes in fair value recognized in net income. The FASB amendments also require that an entity provide disclosures about significant holdings, contractual sale restrictions, and changes during the reporting period. The adoption of this accounting pronouncement is not expected to have a material impact on the Organization's financial statements. Adoption of this accounting pronouncement will be completed during the year ended December 31, 2025.

Note 10 - Subsequent Events

The date to which events occurring after December 31, 2024, the date of the most recent balance sheet, have been evaluated for possible adjustment or disclosure is April 25, 2025, which is the date on which the financial statements were available to be issued.