

RIALTO SQUARE THEATRE FOUNDATION

(A Component Unit of the Will County Metropolitan Exposition Auditorium Authority)

ANNUAL FINANCIAL REPORT

Rialto Square
Theatre
Foundation



FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

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RIALTO SQUARE THEATRE FOUNDATION

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INTRODUCTORY SECTION

RIALTO SQUARE THEATRE FOUNDATION

Principal Officials

June 30, 2023

Board of Directors

Steve Randich	President
Jen Howard	Vice President
Tim Shanahan	Treasurer
Ava Paris	Secretary
Jane Condon	WCMEAA Liaison
Krystin Gilbert	Director
Dan Mosier	Director
Ed Jarot	Director - Board Attorney
Kate Meehan	Director
Dale Evans	Director
Evie Cora	Director
Debbie Highland	Director
John Simpson	Director
Jen Hannon	Director
Anna Rocha-Gray	Director
Dan Stevenson	Director
Robert Diedrich	Director
Tricia Simpson	Emeritus Director

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Foundation's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

July 12, 2024

Board of Directors
Rialto Square Theatre Foundation
Joliet, Illinois

Opinion

We have audited the accompanying financial statements of the Rialto Square Theatre Foundation (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rialto Square Theatre Foundation, as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of nonprofit organization 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, 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 nonprofit organization'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.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the nonprofit organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the nonprofit organization'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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Matters

Prior-Year Comparative Information

We did not audit the financial statements of Rialto Square Theatre Foundation as of and for the year ended June 30, 2022. Those Statements were audited by another auditor who issued an unmodified opinion on February 24, 2023.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

RIALTO SQUARE THEATRE FOUNDATION

Statement of Financial Position June 30, 2023 and June 30, 2022

	2023	2022
ASSETS		
Current Assets		
Cash	\$ 884,266	842,370
Receivables	21,004	4
Inventory	7,984	7,984
Due From WCMEAA	79,449	360,874
Total Current Assets	<u>992,703</u>	<u>1,211,232</u>
Noncurrent Assets		
Endowment Investments	<u>1,202,350</u>	<u>945,286</u>
Total Assets	<u>2,195,053</u>	<u>2,156,518</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	107,593	292
Custodial Accounts	—	57,287
Deferred Revenue	98	98
Due to WCMEAA	72,737	—
Total Liabilities	<u>180,428</u>	<u>57,677</u>
NET ASSETS		
With Donor Restrictions	1,062,964	1,062,964
Without Donor Restrictions	<u>951,661</u>	<u>1,035,877</u>
Total Net Assets	<u>2,014,625</u>	<u>2,098,841</u>

The notes to the financial statements are an integral part of this statement.

RIALTO SQUARE THEATRE FOUNDATION

Statement of Activities

For the Fiscal Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues and Other Support			
Donations	\$ 288,708	—	288,708
Dividends	30,151	—	30,151
Other Income	44,299	—	44,299
Interest	10,442	—	10,442
Net Realized and Unrealized Gain (Loss) on Investments	57,710	—	57,710
Net Assets Released from Restrictions	—	—	—
Total Revenues and Other Support	431,310	—	431,310
Expenses			
Programs Services	546,101	—	546,101
Supporting Services			
Management and General	26,623	—	26,623
Fundraising	96	—	96
Total Expenses	572,820	—	572,820
Change in Net Assets	(141,510)	—	(141,510)
Net Assets - Beginning as Restated	1,093,171	1,062,964	2,156,135
Net Assets - Ending	951,661	1,062,964	2,014,625

The notes to the financial statements are an integral part of this statement.

RIALTO SQUARE THEATRE FOUNDATION

Statement of Activities

For the Fiscal Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues and Other Support			
Grants	\$ 5,000	—	5,000
Fundraising, Net	6,305	—	6,305
Donations	276,461	—	276,461
Dividends	6,163	—	6,163
Other Income	12,581	—	12,581
Interest	6,578	—	6,578
Net Realized and Unrealized Gain (Loss) on Investments	(140,632)	—	(140,632)
Net Assets Released from Restrictions	193	(193)	—
Total Revenues and Other Support	172,649	(193)	172,456
Expenses			
Programs Services	27,747	—	27,747
Supporting Services			
Management and General	49,473	—	49,473
Fundraising	193	—	193
Total Expenses	77,413	—	77,413
Change in Net Assets	95,236	(193)	95,043
Net Assets - Beginning	940,641	1,063,157	2,003,798
Net Assets - Ending	1,035,877	1,062,964	2,098,841

The notes to the financial statements are an integral part of this statement.

RIALTO SQUARE THEATRE FOUNDATION

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2023 and June 30, 2022

	2023	2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	\$ (141,510)	95,043
Adjustments to Reconcile Changes in Unrestricted Net Assets to Net Cash Provided by Operating Activities:		
Net Realized and Unrealized Gain (Loss) on Long-Term Investments	(57,710)	140,632
(Increase) Decrease in Current Assets	260,425	97,413
Increase (Decrease) in Current Liabilities	180,045	7,906
	<u>382,760</u>	<u>245,951</u>
Cash Flows from Investing		
Purchase of Investments	(199,354)	(101,234)
Proceeds from Sale of Investments	—	3,340
	<u>(199,354)</u>	<u>(97,894)</u>
Increase (Decrease) in Cash and Cash Equivalents	41,896	243,100
Cash and Cash Equivalents - Beginning	<u>842,370</u>	<u>599,270</u>
Cash and Cash Equivalents - Ending	<u><u>884,266</u></u>	<u><u>842,370</u></u>

The notes to the financial statements are an integral part of this statement.

RIALTO SQUARE THEATRE FOUNDATION

Statement of Functional Expenses For the Fiscal Year Ended June 30, 2023

	Program Services	Management and General	Fundraising	Totals
Support to Primary Government	\$ 546,101	—	—	546,101
Professional Fees	—	17,097	—	17,097
Outside Services	—	2,789	—	2,789
Office Supplies	—	4,270	—	4,270
Licensing and Permits	—	980	—	980
Printing	—	1,487	—	1,487
Fundraising	—	—	96	96
Total Functional Expenses	546,101	26,623	96	572,820

The notes to the financial statements are an integral part of this statement.

RIALTO SQUARE THEATRE FOUNDATION

Statement of Functional Expenses For the Fiscal Year Ended June 30, 2022

	Program Services	Management and General	Fundraising	Totals
Support to Primary Government	\$ 27,747	—	—	27,747
Professional Fees	—	7,730	—	7,730
Outside Services	—	9,500	—	9,500
Office Supplies	—	3,190	—	3,190
Licensing and Permits	—	510	—	510
Development Expenditures	—	2,500	—	2,500
Catering	—	1,363	—	1,363
Public Relations	—	275	—	275
Insurance	—	905	—	905
Printing	—	315	—	315
Miscellaneous	—	23,185	—	23,185
Fundraising	—	—	193	193
Total Functional Expenses	27,747	49,473	193	77,413

The notes to the financial statements are an integral part of this statement.

RIALTO SQUARE THEATRE FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 1 - NATURE OF ORGANIZATION

The Rialto Square Theatre Foundation's (the Foundation) was established January 1, 1989 by the Will County Metropolitan Exposition and Auditorium Authority (WCMEAA). WCMEAA is a unit of local government created by the State of Illinois in 1978 and is the owner of the Rialto Square Theatre Complex, a grouping of commercial, office and theatre buildings in Joliet, Illinois. The RSTF currently has a 17 member Board of Directors, including an emeritus and WCMEAA liaison. Rialto Square Theatre Foundation is a component unit of the Will County Metropolitan Exposition and Auditorium Authority, and its funds are included in the financial statements of WCMEAA, since WCMEAA ability to significantly influence operations and accountability for financial matters.

The WCMEAA with the assistance of several community leaders and professional consultants, worked to establish RSTF to manage the theatre operations. As of January 1, 1994, the role of RSTF was significantly modified. This modification is a result of an agreement between WCMEAA and the City of Joliet. The revised purpose of RSTF is to conduct fundraising. All other activities that were the responsibility of the RSTF are now performed by the WCMEAA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

Net Assets

Net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Cash and Investments

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Foundation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

RIALTO SQUARE THEATRE FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Endowment Investments

Endowment investments consists of all donor restricted endowment contributions as well as any undistributed earnings. Earnings of the fund are unrestricted and may be used as directed by the Foundation Board of Directors. The endowment investments had net income (loss) of \$95,354 and (\$117,108) for the years ended June 30, 2023 and 2022, respectively. These amounts include trust fees of \$9,031 and \$6,987 for the years ended June 30, 2023 and 2022, respectively.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of a given measurement date. Fair value measurements are based on three-level hierarchy based on the reliability of observable and unobservable inputs as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 - Valuations are based on unobservable inputs for the assets or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

Inventories

Inventories represent souvenirs for sale purchased by the Rialto Square Theatre Volunteers Organization. Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

Custodial Accounts

Custodial accounts are presented as a liability on the balance sheet. They represent amounts on deposit of the Rialto Square Theatre Volunteers Organization. The Rialto Square Theatre Volunteers Organization and Fund was established by the Board of Directors of the Rialto Square Theatre Foundation. The purpose of the organization is to provide volunteer manpower and to promote and support programs of the Rialto Square Theatre. The income generated is transferred to the Will County Metropolitan Exposition and Auditorium Authority to be used as directed by the Volunteer Board of Directors. At June 30, 2023 and 2022, \$58,972 and \$49,303 included in "Cash" represents volunteer funds.

Use of Estimates

The preparation of financial statements in accordance 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 revenues and expenses during the reported period. Actual results could differ from those estimates.

RIALTO SQUARE THEATRE FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes

The Foundation is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the year ended June 30, 2023 and 2022.

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

Revenue Recognition

Revenues are reported as increased in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Grant revenue is recognized when the related expense is incurred. Sponsorship, membership, advertising and workshop revenues are recognized when earned by the Foundation. Revenue received in advance is deferred until earned.

Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (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.

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

At June 30, 2023 and June 30, 2022, contributions of \$98, have not been recognized in the Statement of Activities because the conditions on which they depend have not yet been met. All of these conditions relate to timing of when the programs, grants, and contributions are set to occur.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimated made by the Foundation's management.

RIALTO SQUARE THEATRE FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 3 - CASH

At year-end the carrying amount of the Foundation's cash deposits totaled \$884,266 and the bank balances totaled \$877,421. At year-end \$290,012 of the bank balance of the deposits was not covered by federal depository. In the previous year, the cash deposits totaled \$599,270 and the bank balances totaled \$599,270. The entire balance of deposits was fully insured by federal deposit insurance.

NOTE 4 - ENDOWMENT INVESTMENTS

Endowment Investments at year end are as follows:

	2023		2022	
	Cost	Market Value	Cost	Market Value
Money Market	\$ —	—	105,503	105,503
Government Money Market Funds	—	—	11,978	11,978
Mutual Funds	541,816	603,072	380,096	387,652
Fixed Income Mutual Funds	597,297	599,278	472,056	440,153
	<u>1,139,113</u>	<u>1,202,350</u>	<u>969,633</u>	<u>945,286</u>

The Foundation's investment policy requires that long-term investments may only be invested in:

- 1) Common stocks, with primary emphasis on high quality, investment grade, dividend-paying stocks in companies that are financially sound.
- 2) U.S. treasury securities, commercial paper rated A-1 or P-1, and money market securities.
- 3) Securities rated in the three highest categories by Moody's Investors Service or Standard and Poor's corporation.

The following are the major categories of assets measured at fair value on a recurring basis in the financial statements as of June 30, 2023 and 2022, respectively:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 603,072	—	—	603,072
Fixed Income Mutual Funds	599,278	—	—	599,278
	<u>1,202,350</u>	<u>—</u>	<u>—</u>	<u>1,202,350</u>

RIALTO SQUARE THEATRE FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 4 - ENDOWMENT INVESTMENTS - Continued

	Level 1	Level 2	Level 3	Total
Money Market	\$ 105,503	—	—	105,503
Government Money Market Funds	11,978	—	—	11,978
Mutual Funds	387,652	—	—	387,652
Fixed Income Mutual Funds	440,153	—	—	440,153
	<u>945,286</u>	<u>—</u>	<u>—</u>	<u>945,286</u>

Endowment net asset composition by type of fund as of June 30, 2023 and 2022 are as follows, respectively:

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions: Permanently Restricted	Total Endowment Net Assets
Endowment Net Assets, Beginning of Year	\$ 210,552	1,062,964	1,273,516
Contributions	—	—	—
Investment Income	37,642	—	37,642
Net Appreciation	57,712	—	57,712
Trust Fees	(9,031)	—	(9,031)
Endowment Net Assets, End of Year	<u>296,875</u>	<u>1,062,964</u>	<u>1,359,839</u>

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions: Permanently Restricted	Total Endowment Net Assets
Endowment Net Assets, Beginning of Year	\$ 327,660	1,063,157	1,390,817
Contributions	—	9,537	9,537
Investment Income	30,511	—	30,511
Net Appreciation	(140,632)	—	(140,632)
Trust Fees	(6,987)	(9,730)	(16,717)
Endowment Net Assets, End of Year	<u>210,552</u>	<u>1,062,964</u>	<u>1,273,516</u>

RIALTO SQUARE THEATRE FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 5 - RETURN ON INVESTMENTS

Return on investments consists of the following:

	2023	2022
Interest Earned on Cash	\$ 10,442	6,578
Dividends	83,481	25,731
Net Unrealized and Realized Gain (Loss)	57,710	(140,632)
Management Fees	(9,031)	(6,987)
Return on Investments	<u>142,602</u>	<u>(115,310)</u>

Reconciliation of the above note to the Statement of Activities:

	2023	2022
Dividends	\$ 30,151	6,163
Other Income	44,299	12,581
Interest	10,442	6,578
Net Unrealized and Realized Gain (Loss)	57,710	(140,632)
Return on Investments	<u>142,602</u>	<u>(115,310)</u>

NOTE 6 - AVAILABILITY AND LIQUIDITY

The following represents Foundation's financial assets at June 30, 2023 and 2022:

	2023	2022
Financial Assets at Year End:		
Cash	\$ 884,266	842,370
Accounts Receivable	21,004	4
Due from WCMEAA	79,449	360,874
	<u>984,719</u>	<u>1,203,248</u>
Less Amounts not Available to be used within one year		
Net Assets with Donor Restrictions	<u>1,062,964</u>	<u>1,062,964</u>
Financial Assets Available to Meet General Expenses over the Next Twelve Months	<u>(78,245)</u>	<u>140,284</u>

The Foundation has not formally adopted a liquidity policy. Funds are maintained in Foundation cash accounts until needed.

RIALTO SQUARE THEATRE FOUNDATION

Notes to the Financial Statements

June 30, 2023

NOTE 7 - TRANSACTIONS WITH PRIMARY GOVERNMENT

Foundation

The Rialto Square Theatre Foundation transferred \$152,526 and \$44,098 (net) to the Will County Metropolitan Exposition and Auditorium Authority (Primary Government) for the years ended June 30, 2023 and 2022, respectively.

Endowment

During fiscal year 2017, the Endowment Fund loaned \$600,000 to the Will County Metropolitan Exposition and Auditorium Authority (Primary Government) for the specific purpose of paying past due bills. Beginning December 31, 2017, the Primary Government shall pay a minimum of \$50,000 on the outstanding principal and accrued interest on an annual basis. Interest accrues at 1% annually. As of June 30, 2023, the Primary Government owed the Endowment Fund \$0.

NOTE 8 - DONATED SERVICES

The Foundation receives donated services from a variety of unpaid volunteers assisting the Foundation in its programs. However, these donated services are not reflected in the Statements of Activities because the criteria for recognition have not been satisfied.

NOTE 9 - NET ASSETS

Net Assets without donor restrictions as of June 30, 2023 and 2022 was comprised of the following:

	2023	2022
Undesignated	\$ 951,661	1,035,877

With Donor Restrictions

Net Assets with donor restrictions as of June 30, 2023 and 2022 was comprised of the following:

	2023	2022
Endowment	\$ 1,062,964	1,062,964

Net Assets Restatement

Beginning net assets were restated due to correction of a prior year reporting error in a liability account. The following is a summary of the net assets as originally reported and as restated:

	As Reported	As Restated	Increase
Foundation	\$ 2,098,841	2,156,135	57,294