GERMAN VILLAGE SOCIETY

GERMAN VILLAGE SOCIETY

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GERMAN VILLAGE SOCIETY
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022 AND 2021

	2022			2021		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
ASSETS						
CURRENT ASSETS						
Cash - Operating	$ 195,690	$ -	$ 195,690	$ 149,956	$ -	$ 149,956
Cash - Board Designated	363,687	-	363,687	312,033	-	312,033

GERMAN VILLAGE SOCIETY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (34,921)	$ (2,914)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	32,246	33,232
Investment Unrealized Loss (Gain)	182,974	(63,956)
Forgiveness of PPP Loan	(40,345)	(39,087)
(Increase) Decrease in:		
Accounts Receivable	(1,918)	2,234
Unconditional Promises to Give	-	89,671
Increase (Decrease) in Liabilities:		
Accounts Payable	2,944	(22,702)
Deferred Membership Dues	(210)	395
Net Cash Provided by (Used In) Operating Activities	140,770	(3,127)
Cash Flows from Investing Activities		
Purchase of Investments	(1,796)	(95,060)
Purchase of Property and Equipment	(35,796)	(3,949)
Net Cash Used In Investing Activities	(37,592)	(99,009)
Cash Flows from Financing Activities		
Payments to Notes Payable	(5,790)	-
Proceeds from Notes Payable	-	46,134
Net Cash (Used In) Provided By Financing Activities	(5,790)	46,134
Net Increase (Decrease) In Cash and Cash Equivalents	97,388	(56,002)
Cash at Beginning of Year	461,989	517,991
Cash at End of Year (Note K)	$ 559,377	$ 461,989

See Accompanying Notes to Financial Statements

NOTE A – ORGANIZATION AND PURPOSE

German Village Society (the Society) is an Ohio nonprofit corporation, which was formed for the purpose of promoting the historic preservation, reconstruction, improvement, and redevelopment of the South Side of Columbus known as German Village. Programs and events include tours, maintaining various gardens and parks, business community events, Haus and Garten Tour,

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

will not be collected. As of December 31, 2022 and 2021, there is no allowance for doubtful accounts. During the year ended December 31, 2021, the Society recognized $73,161 of bad debt expense from uncollectable receivables.

Property and Equipment

Property and equipment are stated at cost and depreciated over their estimated useful lives ranging from five to thirty-nine years using the straight-line method. The Society follows the practice of capitalizing all expenditures for these assets of $3,000 or greater. The cost of additions and improvements and renewals, which substantially extend the useful life of a particular asset, are capitalized. Repair and maintenance expenditures are charged to operations in the period incurred.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction is met or expires in the reporting period in which the contribution is recognized.

All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a 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 Statements of Activities and Changes in Net Assets as net assets reclassified from restrictions.

Revenue Recognition

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. On December 31, 2022, there were no material unrecognized tax benefits identified or recorded as liabilities.

The Society files Form 990 in the U.S. federal jurisdiction and the state of Ohio. The Society's federal exempt organization tax returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. All tax returns for years ending after December 31, 2019 are open for examination.

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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments are reported at their fair values in the Statements of Financial Position, and changes in fair value are reported as investment unrealized gain (loss) in the Statements of Activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the Statements of Activities and Changes in Net Assets in the period in which the securities are sold. Interest is recorded when earned. The Society incurred $5,144 and $4,753 of investment fees during 2022 and 2021, respectively.

In-Kind Gifts

The Society records various types of in-kind contributions. Contributed services are recognized at
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NOTE C – AVAILABILITY AND LIQUIDITY (continued)

are not reflected in the amounts above.

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment consist of the following on December 31, 2022 and 2021:

	2022	2021

NOTE F – FAIR VALUE MEASUREMENTS

Fair values of assets measured as of December 31, 2022 were as follows:

Recurring fair value measurements

Description	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs

NOTE K – CASH – OPERATING AND CASH – BOARD-DESIGNATED (continued)

	2022	2021
Cash – Operating	$ 195,690	$ 149,956
Cash – Board-Designated:		
Frank Fetch Park Maintenance	50	50
Council of Historic Neighborhoods	1,539	1,539