A Better Chicago

Financial Statements and Independent Auditors' Report

December 31, 2018 and 2017

Miller Cooper & Co., Ltd.

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MILLER COOPER & Co., Ltd
ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
A Better Chicago
Chicago, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of A Better Chicago (the Organization), which comprise the statements of financial position as of December 31, 2018 and 2017, the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

(Continued)

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of A Better Chicago as of December 31, 2018 and 2017, 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.

Emphasis of Matter - Adoption of ASU 2016-14

As discussed in Note B-15 to the financial statements, the Organization adopted Accounting Standards Update 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities.* Our opinion is not modified with respect to this matter.

Other Matter - Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
June 25, 2019

FINANCIAL STATEMENTS

A Better Chicago
STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017

ASSETS	2018	2017
Cash and cash equivalents	$ 6,574,167	$ 6,322,178
Certificate of deposit	501,934	500,555
Pledges receivable, net	2,732,093	1,336,713
Prepaid expenses	61,096	36,957
Property and equipment, net	143,617	132,461
	$ 10,012,907	$ 8,328,864
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 362,947	$ 231,157
Grants payable	717,947	1,175,000
Total liabilities	1,080,894	1,406,157
NET ASSETS		
Without donor restrictions	6,671,319	5,877,997
With donor restrictions	2,260,694	1,044,710
Total net assets	8,932,013	6,922,707
	$ 10,012,907	$ 8,328,864

The accompanying notes are an integral part of these statements.

A Better Chicago

STATEMENTS OF ACTIVITIES

For the years ended December 31, 2018 and 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues						
Contributions	$ 3,850,826	$ 3,028,984	$ 6,879,810	$ 3,493,991	$ 87,511	$ 3,581,502
Contributed services and gifts in-kind	482,515	-	482,515	266,934	-	266,934
Investment return, net	71,455	-	71,455	19,561	-	19,561
Net assets released from donor restrictions	1,813,000	(1,813,000)	-	2,279,500	(2,279,500)	-
Total revenues	6,217,796	1,215,984	7,433,780	6,059,986	(2,191,989)	3,867,997
Expenses						
Program	3,647,159	-	3,647,159	3,773,207	-	3,773,207
Fundraising	942,228	-	942,228	774,528	-	774,528
General and administrative	835,087	-	835,087	580,713	-	580,713
Total expenses	5,424,474	-	5,424,474	5,128,448	-	5,128,448
CHANGE IN NET ASSETS	793,322	1,215,984	2,009,306	931,538	(2,191,989)	(1,260,451)
Net assets, beginning of year	5,877,997	1,044,710	6,922,707	4,946,459	3,236,699	8,183,158
Net assets, end of year	$ 6,671,319	$ 2,260,694	$ 8,932,013	$ 5,877,997	$ 1,044,710	$ 6,922,707

The accompanying notes are an integral part of these statements.

A Better Chicago

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2018 and 2017

		2018		2017
Cash flows from operating activities				
Change in net assets	$	2,009,306	$	(1,260,451)
Adjustments to reconcile change in net assets to net cash provided by operating activities				
Depreciation		72,037		64,893
Bad debt expense		-		1,500
Change in assets				
Pledges receivable		(1,395,380)		1,870,436
Prepaid expenses		(24,139)		(13,246)
Change in liabilities				
Accounts payable and accrued expenses		131,790		172,838
Grants payable		(457,053)		(2,500)
Net cash provided by operating activities		336,561		833,470
Cash flows from investing activities				
Certificate of deposit		(1,379)		(555)
Purchases of property and equipment		(83,193)		(102,999)
Net cash used in investing activities		(84,572)		(103,554)
NET INCREASE IN CASH AND CASH EQUIVALENTS		251,989		729,916
Cash and cash equivalents, beginning of year		6,322,178		5,592,262
Cash and cash equivalents, end of year	$	6,574,167	$	6,322,178

The accompanying notes are an integral part of these statements.

NOTE A - ORGANIZATION AND NATURE OF THE BUSINESS

A Better Chicago (the "Organization") was incorporated on January 4, 2011 as an Illinois nonprofit organization. The Organization's mission is to provide funding and management support to a portfolio of high-performing nonprofit organizations that are dramatically advancing opportunities for the Chicago region's low-income population.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications (see Note B-14):

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 Organization'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 Organization 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 statements of activities.

2. Cash and Cash Equivalents

The Organization considers highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Certificate of Deposit

The certificate of deposit is reported at cost plus any interest income earned and has a maturity greater than three months from the date of purchase. Refer to Note I for additional information.

4. Pledges Receivable

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management monitors the collection of these receivables on a routine basis. Unconditional contributions (promises to give) that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of estimated future cash flows, at the date the contribution or pledge is received, to the extent estimated to be collectible by the Organization. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts, if any, are included in contribution revenue.

5. Property and Equipment, Net

Equipment is recorded at cost, if purchased, or fair value as of the date of donation.

Depreciation is computed using the straight-line method over the estimated useful life of the asset as follows:

	Years
Computers	3 - 5
Website	3
Furniture	5

Leasehold improvements are amortized over the shorter of the lease term or its estimated useful life.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Grants Payable

Grants are recorded once they have been approved by either the Organization's Board of Directors or Leadership Council and after the grantee has agreed to the terms and conditions of the grant. It is the Organization's intent that amounts reflected as grants payable at December 31, 2018 will be fulfilled in 2019.

7. Income Taxes

The Organization has received a favorable determination letter from the Internal Revenue Service stating that it is exempt from taxation on income related to its exempt purposes, under section 501(a) of the Internal Revenue Code, as an organization described in section 501(c)(3). As an exempt organization, the Organization is subject to federal and state income taxes on income determined to be unrelated business taxable income, if any.

8. Unrelated Business Income Tax Matters

GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities.

Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2018 and 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Contributions

The Organization reports gifts of cash and other assets as with donor restriction support if they are received with donor stipulations that limit the use of the donated assets. Gifts of cash and other assets that are received without donor stipulations limiting the use of the donated assets are reported as without donor restriction support. When a donor restriction expires (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 are reported in the statement of activities as net assets released from restrictions. Contributions that are donor-restricted for which the restriction is satisfied in the same reporting period are classified as without donor restrictions.

10. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

11. Contributed Services and Gifts In-Kind

In-kind contributions are recorded at their estimated fair value as both revenue and expense in the statements of activities. Contributions of services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation. The Organization records the estimated fair value of contributed services which meet these criteria (Note G).

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Functional Expense Allocation

The cost of providing the Organization's programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, costs associated with a specific program are charged directly to that program. Costs that benefit more than one program have been allocated among the programs and supporting services benefited based on a systematic and rational method.

The expenses that are allocated include the following:

Expense	Method of Allocation
Grant expense and management support	Direct
Donor events	Direct
Professional services	Direct
Office administration	Full time equivalents
Travel	Full time equivalents
Salaries and related benefits and expenses	Time and effort
Depreciation	Full time equivalents

13. Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash equivalents, pledges receivable, accounts payable and accrued expenses, and grants payable, approximate fair value due to the short maturity of these instruments.

It is the Organization's policy, in general, to measure nonfinancial assets and liabilities at fair value on a nonrecurring basis. These items are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (such as evidence of impairment) which, if material, are disclosed in the accompanying notes to the financial statements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. New Accounting Pronouncement

Presentation of Financial Statements for Not-for-Profit Entities

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (2016-14). ASU 2016-14 is intended to reduce complexity by changing the way all not-for-profits classify net assets and prepare financial statements, which will result in more consistent and transparent financial reporting and disclosures for not-for-profits. The Organization adopted ASU 2016-14 in 2018 and adjusted the presentation of the accompanying financial statements accordingly. ASU 2016-14 has been applied retrospectively to all periods presented.

Adoption of ASU 2016-14 resulted in the following changes to the financial statements:

* Unrestricted and temporarily restricted net assets have been renamed net assets without donor restrictions and net assets with donor restrictions, respectively. As of December 31, 2018 and 2017, the Organization does not have any permanently restricted net assets which would have been combined in the net assets with donor restrictions classification.

* The financial statements include a new disclosure about liquidity and availability of resources (Note C).

* The Organization has always presented a note disclosing expenses by both function and natural classification (Note K) which is now required by ASU 2016-14. In accordance with ASU 2016-14, additional disclosures were added regarding specific methodologies used to allocate costs among program and support functions (Note B-12). Certain reclassifications were made to the 2017 functional expenses allocation to conform to the 2018 presentation.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Significant Accounting Standards Applicable In Future Years

Revenue Recognition

The FASB issued ASU 2014-09, *Revenue from Contracts with Customers,* (Topic 606) (ASU 2014-09), in May 2014. ASU 2014-09 sets forth a new five-step revenue recognition model that will require the use of more estimates and judgment. ASU 2014-09 will replace current revenue recognition requirements in Topic 605, *Revenue Recognition*, in its entirety. The standard also requires more detailed disclosures and provides additional guidance for transactions that were not addressed completely in prior accounting guidance. ASU 2014-09 is effective for annual financial statements of not for profit organizations issued for fiscal years beginning after December 15, 2018, and should be applied retrospectively in the year the ASU is first applied using one of two allowable application methods.

ASU 2014-09 is effective for the Organization’s December 31, 2019 financial statements and thereafter. Management is currently evaluating the effect that ASU 2014-09 will have on the Organization's financial statements.

Contributions Received and Contributions Made

The FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (* ASU 2018-08) in June 2018. ASU 2018-08 clarifies and improves the scope and the accounting guidance for contributions received and made. The amendments provide a more robust framework for determining whether a transaction should be accounted for as a contribution or an exchange transaction. The amendments also provide more guidance on determining whether a contribution is conditional.

ASU 2018-08 is effective for annual financial statements issued for fiscal years beginning after December 15, 2018 for transactions in which the Organization serves as the resource recipient. ASU 2018-08 is effective for annual financial statements issued for fiscal years beginning after December 15, 2019 for transactions in which the Organization serves as the resource provider.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Significant Accounting Standards Applicable In Future Years (Continued)

Contributions Received and Contributions Made (Continued)

ASU 2018-08 is effective for the Organization's December 31, 2019 financial statements and thereafter. Management is currently evaluating the effect that ASU 2018-08 will have on the Organization's financial statements.

Leases

The FASB issued ASU 2016-02, *Leases,* (Topic 842) (ASU 2016-02), in February 2016. ASU 2016-02 will require lessees to recognize, at commencement date, a lease liability representing the lessee's obligation to make payments arising from the lease and a right-of-use asset representing the lessee's right to use or control the use of a specific asset for the lease term. Under the new guidance, lessor accounting is largely unchanged. ASU 2016-02 is effective for annual financial statements of not for profit organizations issued for fiscal years beginning after December 15, 2019, and should be applied using a modified retrospective approach.

ASU 2016-02 is effective for the Organization's December 31, 2020 financial statements and thereafter. Management is currently evaluating the effect that ASU 2016-02 will have on the Organization's financial statements.

NOTE C - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2018 and 2017:

	2018	2017
Financial assets at year end:		
Cash and cash equivalents	$ 6,574,167	$ 6,322,178
Certificate of deposit	501,934	500,555
Pledges receivable, net	2,732,093	1,336,713
Total financial assets	9,808,194	8,159,446
Less amounts not available to be used within one year:		
Net assets with donor restrictions (Note D)	1,283,000	140,000
Certificate of deposit (Note I)	501,934	500,555
Grants payable (Note H)	717,947	1,175,000
	2,502,881	1,815,555
Financial assets available to meet general expenditures over the next twelve months	$ 7,305,313	$ 6,343,891

The Organization’s goal is generally to maintain financial assets to meet 90 days of operating expenses as well as cash on hand at the end of the year to fully fund the coming year’s expected grants. The Organization's operating expenses and special initiatives are fully underwritten by the Board of Directors, Leadership Council and certain restricted contributions. Those expenses are estimated at $2.4 million for the year ending December 31, 2019. Support for grantees in the form of grants and management support is funded through public donations and is estimated at $4.3 million for the year ending December 31, 2019. The Organization's program team meets monthly to identify and evaluate current and potential grantees using its investment model, testing for strength in the areas of program impact, leadership, operations and scale. It is the Organization's goal under its current strategic plan to grow its annual level of grant making and provide approximately $15-25 million over the next 3 to 5 years. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit. The Organization has a $500,000 line of credit available to meet cash flow needs. However, the Organization has historically not had to draw on the line of credit.

NOTE D - PLEDGES RECEIVABLE

Pledges receivable have been reduced by a discount ranging from approximately 0.30% to 3.57% at December 31, 2018, and 1.76% to 2.34% at December 31, 2017, respectively. Pledges receivable are expected to be received as follows:

	2018	2017
Less than one year	$ 1,499,399	$ 1,219,003
Between one and three years	1,283,000	140,000
	2,782,399	1,359,003
Unamortized discount	(50,306)	(22,290)
	$ 2,732,093	$ 1,336,713

NOTE E - PROPERTY AND EQUIPMENT, NET

Property and equipment at December 31, 2018 and 2017 consists of:

	2018	2017
Computers	$ 28,579	$ 25,222
Website	303,345	223,509
Furniture	48,963	48,963
Leasehold improvements	1,259	1,259
	382,146	298,953
Less accumulated depreciation	238,529	166,492
	$ 143,617	$ 132,461

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2018 and 2017, all of the Organization's net assets with donor restrictions were time restricted.

NOTE G - CONTRIBUTED SERVICES AND GIFTS IN-KIND

The Organization received donated services during the years ended December 31, 2018 and 2017 related to salary, consulting, legal services and other donations. The fair value of these donations are $482,515 and $266,934 in 2018 and 2017, respectively. These amounts were recorded as both revenues and expenses in the accompanying statement of activities.

NOTE H - GRANTS PAYABLE

The following summarizes the changes in grants payable during the years ended December 31, 2018 and 2017.

	2018	2017
Balance, beginning of the year	$ 1,175,000	$ 1,177,500
Grants authorized	2,347,948	2,775,000
Payments made	(2,805,001)	(2,777,500)
Balance, end of the year	$ 717,947	$ 1,175,000

Grants authorized but unpaid at December 31, 2018, are payable in 2019. At December 31, 2018, the Organization had approved additional grants totaling $50,000, which were subject to the intended recipients accomplishing certain milestones, as defined in the investment agreements. These conditional grants were not reflected in the financial statements as of December 31, 2018.

NOTE I - REVOLVING LINE OF CREDIT

The Organization has a $500,000 revolving line of credit facility with a bank. There were no outstanding borrowings, as of December 31, 2018 and 2017 or during the years then ended. Interest is charged at the borrower's option at a Prime Based Rate or the London InterBank Offered Rate (LIBOR) rate, as defined in the agreement. As part of the line of credit, the Organization has agreed to maintain a minimum balance of $500,000 in a certificate of deposit account (Note B-3). The line of credit facility is collateralized by all of the Organization's assets and matured on April 1, 2019. Subsequent to year-end, the Organization entered into a new credit agreement with a financial institution for a line of credit facility in May 2019. The line of credit facility allows for borrowings up to $500,000 and matures on May 31, 2021. Interest is charged at the borrower's option at the Prime Based Rate, Bank Offered Rate, or the London InterBank Offered Rate (LIBOR), as defined in the agreement. The Organization is subject to a covenant.

NOTE J - LEASE COMMITMENTS

The Organization leases its office space in accordance with the terms of an operating lease expiring in June 2021. The lease provides for escalating base rental installments plus additional costs such as real estate taxes and other operating costs on the property, as defined in the agreement. Rent expense for the years ended December 31, 2018 and 2017 was approximately $73,000 and $69,000, respectively.

Future minimum lease payments required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31 are as follows:

2019	$	76,734
2020		78,269
2021		39,917
Total minimum payments required	$	194,920

NOTE K - FUNCTIONAL EXPENSES

The Organization provides funding and management support to high-performing nonprofit organizations. Expenses related to this function for the years ended December 31, 2018 and 2017 are as follows:

	Year ended December 31, 2018			
	Program	Fundraising	General and Administrative	Total
Grant expense and management support	$ 2,572,332	$ -	$ -	$ 2,572,332
Donor events		185,755	-	185,755
Professional services	341,106	-	457,875	798,981
Office administration	90,920	120,470	43,247	254,637
Travel	3,530	3,555	2,833	9,918
Salaries and related benefits and expenses	609,971	602,559	318,284	- 1,530,814
Depreciation	29,300	29,889	12,848	72,037
	$ 3,647,159	$ 942,228	$ 835,087	$ 5,424,474

NOTE K - FUNCTIONAL EXPENSES (Continued)

	Year ended December 31, 2017			
	Program	Fundraising	General and Administrative	Total
Grant expense and management support	$ 3,065,771	$ -	$ -	$ 3,065,771
Donor events	-	209,477	-	209,477
Professional services	40,005	-	290,060	330,065
Office administration	134,128	59,919	23,053	217,100
Travel	2,671	2,671	2,671	8,013
Salaries and related benefits and expenses	491,355	485,384	256,390	1,233,129
Depreciation	39,277	17,077	8,539	64,893
	$ 3,773,207	$ 774,528	$ 580,713	$ 5,128,448

NOTE L - CONCENTRATION OF CREDIT RISK

The Organization maintains cash and certificate of deposit balances at two financial institutions in Illinois. Certain accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Organization may, from time to time, have balances in excess of insured deposit limits.

NOTE M - CONCENTRATION OF FUNDING SOURCES

Approximately, 26% and 28% of the Organization's contribution revenue were received from three and two donors in 2018 and 2017, respectively. One of the three donors in 2018 is a member of the Board of Directors. Approximately, 64% and 95% of the Organization's pledge receivable balance at December 31, 2018 and 2017 are from three and two donors in 2018 and 2017, respectively. One of the three donors in 2018 is a member of the Board of Directors. Contributions may vary significantly from year to year.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 25, 2019**,** the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of financial position date that require additional disclosure in the financial statements, other than as disclosed as in Note I.

SUPPLEMENTAL INFORMATION

A Better Chicago

SCHEDULES OF REVENUES AND EXPENSES INFORMATION

For the years ended December 31, 2018 and 2017

Year ended December 31, 2018

	Board and Special Initiatives*			Public**			Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	
Revenues, net of releases	$ 2,776,308	$ 77,000	$ 2,853,308	$ 3,463,472	1,117,000	$ 4,580,472	$ 7,433,780
Grants and management support	-	-	-	2,572,332	-	2,572,332	2,572,332
Uncollectible pledges	-	-	-	-	-	-	-
Operating expenses	2,852,142	-	2,852,142	-	-	-	2,852,142
	2,852,142	-	2,852,142	2,572,332	-	2,572,332	5,424,474
	$ (75,834)	$ 77,000	$ 1,166	$ 891,140	$ 1,117,000	$ 2,008,140	$ 2,009,306

Year ended December 31, 2017

	Board and Special Initiatives*			Public**			Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	
Revenues, net of releases	$ 2,429,498	$ (1,065,989)	$ 1,363,509	$ 3,630,488	(1,126,000)	$ 2,504,488	$ 3,867,997
Grants and management support	-	-	-	3,065,771	-	3,065,771	3,065,771
Uncollectible pledges	1,500	-	1,500	-	-	-	1,500
Operating expenses	2,061,177	-	2,061,177	-	-	-	2,061,177
	2,062,677	-	2,062,677	3,065,771	-	3,065,771	5,128,448
	$ 366,821	$ (1,065,989)	$ (699,168)	$ 564,717	$ (1,126,000)	$ (561,283)	$ (1,260,451)

* A Better Chicago's operating expenses and special initiatives are underwritten by its board of directors, leadership council, and restricted contributions.

** 100% of all unrestricted public donations go directly to A Better Chicago's grantees in the form of grants and management support.

Miller Cooper & Co., Ltd.