

Cheryl Rohlfis & Associates, Ltd.

Certified Public Accountants

IMPACT 100 CHICAGO

**FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED
AUGUST 31, 2015 AND 2014**

**WITH
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS**

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Cheryl Rohlfs & Associates, Ltd.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

February 2, 2016

The Board of Directors of
Impact 100 Chicago
Palatine, Illinois

We have audited the accompanying financial statements of Impact 100 Chicago (an Illinois nonprofit organization), which comprise the statements of assets, liabilities, and net assets - cash basis, as of August 31, 2015 and 2014, and the related statements of support, revenues, and expenses - cash basis for the fiscal 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 the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Impact 100 Chicago as of August 31, 2015 and 2014, and its support, revenues, and expenses for the fiscal years then ended in accordance with the cash basis of accounting as described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of expenses on page 8 are presented for purposes of additional analysis and are not required as 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 audit 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.

Cheryl Rohlf & Associates, Ltd.

CHERYL ROHLFS & ASSOCIATES, LTD.
Northbrook, Illinois

**IMPACT 100 CHICAGO
STATEMENTS OF ASSETS, LIABILITIES, AND
NET ASSETS - CASH BASIS
AUGUST 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	\$ <u>482,565</u>	\$ <u>417,222</u>
Total Assets	\$ <u>482,565</u>	\$ <u>417,222</u>
LIABILITIES AND NET ASSETS		
Liabilities	\$ <u>-</u>	\$ <u>-</u>
Net Assets:		
Unrestricted	40,898	32,222
Temporarily Restricted Net Assets	<u>441,667</u>	<u>385,000</u>
Total Liabilities and Net Assets	\$ <u>482,565</u>	\$ <u>417,222</u>

See accompanying notes and independent auditor's report.

IMPACT 100 CHICAGO
STATEMENTS OF SUPPORT, REVENUE, AND EXPENSES - MODIFIED CASH BASIS
FOR THE FISCAL YEARS ENDED AUGUST 31, 2015 AND 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2015 Total</u>
REVENUES, GAINS, AND OTHER SUPPORT			
Member Contributions	\$ 48,570	\$ 557,000	\$ 605,570
In - Kind Contributions	2,043	-	2,043
Investment Income	<u>583</u>	<u>-</u>	<u>583</u>
Total Revenues and Gains	51,196	557,000	608,196
Net Assets Released from Restrictions, Satisfied By Payments	<u>500,333</u>	<u>(500,333)</u>	<u>-</u>
Total Revenues, Gains and Other Support	\$ 551,529	\$ 56,667	\$ 608,196
EXPENSES (Schedule of Expenses)	<u>\$ 542,853</u>	<u>\$ -</u>	<u>\$ 542,853</u>
CHANGE IN NET ASSETS	\$ 8,676	\$ 56,667	\$ 65,343
NET ASSETS, BEGINNING OF FISCAL YEAR	<u>\$ 32,222</u>	<u>\$ 385,000</u>	<u>\$ 417,222</u>
NET ASSETS, END OF FISCAL YEAR	<u>\$ 40,898</u>	<u>\$ 441,667</u>	<u>\$ 482,565</u>

See accompanying notes and independent auditor's report.

IMPACT 100 CHICAGO
STATEMENTS OF SUPPORT, REVENUE, AND EXPENSES - MODIFIED CASH BASIS
FOR THE FISCAL YEARS ENDED AUGUST 31, 2015 AND 2014 (CONTINUED)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2014 Total</u>
REVENUES, GAINS, AND OTHER SUPPORT			
Member Contributions	\$ 33,946	\$ 367,000	\$ 400,946
In - Kind Contributions	1,595	-	1,595
Investment Income	<u>469</u>	<u>-</u>	<u>469</u>
Total Revenues and Gains	36,010	367,000	403,010
Net Assets Released from Restrictions , Satisfied By Payments	<u>167,000</u>	<u>(167,000)</u>	<u>-</u>
Total Revenues, Gains and Other Support	\$ 203,010	\$ 200,000	\$ 403,010
EXPENSES (Schedule of Expenses)	<u>\$ 193,445</u>	<u>\$ -</u>	<u>\$ 193,445</u>
CHANGE IN NET ASSETS	\$ 9,565	\$ 200,000	\$ 209,565
NET ASSETS, BEGINNING OF FISCAL YEAR	<u>\$ 22,657</u>	<u>\$ 185,000</u>	<u>\$ 207,657</u>
NET ASSETS, END OF FISCAL YEAR	<u>\$ 32,222</u>	<u>\$ 385,000</u>	<u>\$ 417,222</u>

See accompanying notes and independent auditor's report.

**IMPACT 100 CHICAGO
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2015 AND 2014**

1. DESCRIPTION OF THE ORGANIZATION

Impact 100 Chicago (Organization), a 501(c)3 organization, was incorporated in the State of Illinois in 2010. Impact 100 Chicago's mission is to award membership funded transformational grants to local nonprofit organizations while empowering women to improve lives through philanthropy. The Organization's membership is open to women who share our mission and the organization is run entirely by member volunteers. The Organization currently operates under two chapters, the City Chapter and the Suburban Chapter.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization's policy is to prepare its financial statements on the cash basis of accounting; consequently, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when cash is disbursed rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Basis of Presentation

Under generally accepted accounting principles, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Organization did not have permanently restricted net assets to report at August 31, 2015 and 2014.

Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Contributions

Contributions are recognized when the donor makes a contribution to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Donated Services and Goods

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals possessing those skills, and would typically need to be purchased by the Organization. Donated services are recorded at their fair values in the fiscal year received. In fiscal year 2015, the Organization recorded \$1,050 of donated professional services and \$993 of in-kind contributions of office expenses and fees. In fiscal year 2014, \$1,000 of donated professional services and \$595 of in-kind contributions of office expenses and fees were recorded.

Income Taxes

The Organization is a not-for-profit organization, that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue code.

3. TEMPORARILY RESTRICTED NET ASSETS

Impact 100 Chicago receives donor restricted contributions from its members for its grant program to local nonprofit organizations. As of August 31, 2015, \$441,667 was temporarily restricted for grants of which \$341,667 had already been committed to future grant payments. At August 31, 2014, \$385,000 was temporarily restricted for future grant payments, of which \$350,000 were paid to Chicago area not-for-profit organizations during the fiscal year ended August 31, 2015.

4. EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through February 2, 2016, the date which the financial statements were available to be issued.

**IMPACT 100 CHICAGO
SCHEDULE OF EXPENSES
FOR THE FISCAL YEARS ENDED AUGUST 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Grants to Not-For-Profit Organizations	\$ 510,333	\$ 170,000
Member Event Expenses, Less Event Revenues of \$28,645 for 2015 and \$18,322 for 2014.	11,463	11,768
Recruiting Event Expenses	621	1,026
Advertising, Marketing, and Communications	3,070	350
Grant Management Fees	2,530	2,425
Insurance	1,465	1,465
Legal and Professional Fees	2,878	-
Website Maintenance	1,400	1,119
Grant Recipient Relations	1,034	-
Dues and Subscriptions	1,284	1,588
Postage, Printing and Supplies	505	818
Telephone	196	196
Investment Fees	276	110
Bank and Credit Card Fees	5,036	2,555
Hospitality	747	-
Miscellaneous Expenses	<u>15</u>	<u>25</u>
Total Expenses	<u>\$ 542,853</u>	<u>\$ 193,445</u>

See accompanying notes and independent auditor's report.