HELPING NEIGHBORHOOD
ENTREPRENEURS GROW
PARTNER PERSPECTIVE

"The Walter S. Mander Foundation is proud to support Accion. The Foundation was started by Wally Mander who came to Chicago in 1940, a refugee from Nazi Germany with a fourth grade education and no money. After serving in the U.S. Army in World War II, he took a minimum wage job in the Union Stockyards and eventually became the owner of a slaughterhouse and meat cutting operation at 38th and Halsted, a farm in Crown Point, Indiana, and cattle holdings throughout the Midwest and Southwest. He lived in Hyde Park until his death in 1999. Wally achieved his business success through hard work, intelligence and discipline. His Foundation today is committed to enhancing the economic development of Chicago and the growth of local, sustainable food and agriculture businesses, so that Chicago entrepreneurs can overcome the same types of obstacles and aspire to the same success which Wally achieved. Accion also is dedicated to these goals and has the resources, expertise, vision and commitment to make it happen."

CHUCK WOLF
President of the Walter S. Mander Foundation
As Accion Serving Illinois and Indiana celebrates our 25th anniversary, we reflect on our successes from our first loan funded in 1994 to our 5,500th in 2018. We are proud to provide the capital, coaching, and connections small business owners need to create wealth and jobs throughout Illinois and Indiana.

In 2018, we provided 2,549 small business owners with capital and coaching. We funded 418 loans, invested $3.6 million into our neighborhoods, and created or maintained 1,148 jobs. We increased our net assets by $2.3M and grew our balance sheet by $1.2M. While we are proud of our impact and our results, we know that we can do more.

This past year, we created a three-year Strategic Plan that includes a goal to double the number of entrepreneurs we serve annually by the end of 2020. We will achieve this goal by finding more neighborhood entrepreneurs to serve, improving how we provide capital to fund businesses, offering more coaching, and creating more of the connections that entrepreneurs need to grow.

Our achievements in 2018 also included the opening of The Hatchery, a 67,000 square foot food and beverage incubation space in Garfield Park that we co-own with our partner, the Industrial Council of Nearwest Chicago. In addition to providing new opportunities for food and beverage entrepreneurs and West Side community members, The Hatchery is home to Accion’s new office. By moving our office to the West Side, Accion is able to work more closely with entrepreneurs in one of the primary communities that we serve.

Also in 2018, we launched the Entrepreneurs of Color Fund in Chicago, in partnership with JPMorgan Chase, Fifth Third Bank, and LISC. We also welcomed the second cohort of entrepreneurs into the Neighborhood Entrepreneurship Lab program which Accion runs in partnership with The Chicago Community Trust.

Accion’s work to help entrepreneurs grow is essential to creating vibrant neighborhoods in our region. We greatly thank our partners, donors, and supporters who’ve enabled us to impact thousands of lives each year.

Brad McConnell
Chief Executive Officer
Illinois & Indiana
We provide the capital, coaching, and connections small business owners need to create wealth and jobs in Illinois & Indiana.

About Accion Serving Illinois & Indiana
Accion helps neighborhood entrepreneurs grow. We provide the capital, coaching, and connections small business owners need to create wealth and jobs throughout Illinois and Indiana. By partnering with entrepreneurs, Accion offers the most cost-effective way to support underserved communities. When small businesses thrive, jobs are created, and investment into the community rises.

Accion offers small business loans between $500 and $100,000 to qualified borrowers, filling a gap in the credit market traditional lenders do not serve. We provide free coaching to every entrepreneur we meet, and we connect small business owners to other service providers as needed.

Accion is more than a lender. As a mission-driven organization we do not profit from the loans we make. Any revenue generated from the financing we provide is reinvested to help more entrepreneurs grow.

We are a certified Community Development Financial Institution (CDFI), an SBA Microlending Intermediary, and an SBA Community Advantage lender.

About Accion in the U.S. & Abroad
Accion creates economic opportunity by partnering with small business owners to provide access to capital and the business support they need to create and grow healthy enterprises, while contributing to thriving local economies.

We are a nationwide network of mission-based lenders combining deep local knowledge with cutting-edge lending solutions and unmatched personalized advising to fuel growth in underserved communities across the U.S. Our work is directed through the efforts of four independent, regional community development financial institutions (CDFIs) and a national office that invests in innovation, technology and information sharing for the benefit of the entire network.

Globally, Accion is a nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. We catalyze financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of – or poorly served by – the financial sector. For more than 50 years, Accion has helped tens of millions of people through its work with more than 110 partners in 50 countries.
## 2018 Portfolio & Impact

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>418 Loans</td>
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<tr>
<td>$3,644,807 Disbursed</td>
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<tr>
<td>2,549 Clients Served</td>
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<tr>
<td>1,148 Jobs Created or Retained</td>
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<tr>
<td>$2,000 Subsidy to Create/Retain One Job</td>
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<tr>
<td>$22.7 Million in Local Wages</td>
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<td>667 Loans Under Management</td>
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<td>$5,339,679 Portfolio Under Management</td>
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<td>4.2% Net Loss Rate</td>
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2018 Partnerships & Programs

THE HATCHERY
ICNC, GPCC, THE HATCHERY CHICAGO

In 2016, Accion teamed up with the Industrial Council of Nearwest Chicago (ICNC) to create a joint venture and build a food and beverage incubator in Garfield Park called The Hatchery. The 67,000 foot facility officially opened in December 2018 and includes 54 commercial kitchens, 6 shared kitchen spaces, storage, loading docks, meeting spaces, an event space, and Accion’s new office. By moving our office to the West Side, Accion is able to work more closely with entrepreneurs in one of the primary communities that we serve.

Throughout 2018, Accion staff and partners supervised construction of the building and finalized programming. After years of planning and development, The Hatchery is finally open to businesses, job seekers and community members.

Five key programs drive activity at The Hatchery. The Garfield Park Community Council hosts the Garfield Park Neighborhood Market at The Hatchery, promoting local produce and products. The Hatchery Chicago nonprofit organization helps food businesses through rentable production space, training and events. A training and internship program for aspiring young chefs is hosted by ICNC and spearheaded by Chef Rick Bayless and Frontera. In addition, ICNC prepares workers for jobs via adult training for food manufacturing. Finally, entrepreneurs from any industry continue to work with Accion through our small business loan and coaching offerings.

ENTREPRENEURS OF COLOR FUND
JPMORGAN CHASE, FIFTH THIRD BANK, LISC CHICAGO

In July 2018, Accion launched the Entrepreneurs of Color Fund in Chicago in partnership with JPMorgan Chase and Fifth Third Bank. The program supports the work of Accion and Local Initiatives Support Corp (LISC) to provide loans to small business owners on Chicago’s South and West Sides. Accion offers business loans up to $100,000, and LISC provides loans between $100,000 and $500,000. Through this collaboration, Accion and LISC are able to offer capital to more entrepreneurs of color, which creates jobs and stimulates economic growth in communities.

Businesses located on Chicago’s South and West Sides require greater investment. According to data from the JPMorgan Chase Institute, South and West Side small businesses tend to have more limited cash liquidity which restricts economic vibrancy and growth of communities. The Institute’s research shows that businesses in North Side neighborhoods, such as Buena Park, typically have three times more in cash reserves than South Side businesses, such as those in Englewood.

The Fund strives to provide up to $5.5 million in flexible capital to hundreds of minority-owned businesses, which will help to revitalize disinvested areas through new business and commercial development. The Fund also supports coaching and connections to help small businesses grow.
**NEIGHBORHOOD ENTREPRENEURSHIP LAB**
**THE CHICAGO COMMUNITY TRUST**

Accion’s second cohort of Neighborhood Entrepreneurship Lab participants spent the second half of 2018 learning from advisors and developing new products.

The Neighborhood Entrepreneurship Lab (NEL) program was developed in partnership with The Chicago Community Trust and the lead donor, Bob Crawford. NEL was created to provide capital, coaching, and connections to five entrepreneurs poised for growth. The program pairs small business owners with investors, advisors and analysts who provide intensive mentoring as well as introductions to influential contacts within their personal networks. In addition, the advisors invest into a fund so that each entrepreneur can receive a $20,000 grant to grow their business.

“The Chicago Community Trust is proud to partner with Accion and Bob Crawford on the Neighborhood Entrepreneurship Lab,” said Tim Bresnahan, Senior Director of Gift Planning for The Chicago Community Trust. “We know that entrepreneurs are crucial to the economic health and overall vitality of communities and the region, and we look forward to seeing the NEL entrepreneurs continue to grow their businesses and thrive.”

The 2018-2019 cohort includes Shannelle Armstrong Fowler of Haute and Co., Maya-Camille Broussard of Justice of the Pies, Pamela Jones of Charboy’s, Myla Patterson of SASS-E Todds, and Regine Rousseau of Shall We Wine.

<table>
<thead>
<tr>
<th>Return Clients</th>
<th>CDFI Target Market</th>
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<tbody>
<tr>
<td>22% of clients were customers who had previously received an Accion loan</td>
<td>80% of loans went to low income, African American, or Hispanic small business owners</td>
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<tr>
<th>Satisfaction</th>
<th>Business Coaching</th>
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<tr>
<td>95% of our clients reported that they are likely to refer other business owners to Accion</td>
<td>40% of business owners who received coaching were African American women</td>
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<thead>
<tr>
<th>Improved Credit</th>
<th>Community Solutions</th>
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<tbody>
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<td>68% of returning clients experienced an increase in credit score</td>
<td>28.5% of all loans went to entrepreneurs on the South and West Sides of Chicago</td>
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</table>
2018 Clients at a Glance

Industry:
- 27% Services
- 13% Transportation
- 10% Retail
- 9% Food/Beverage
- 9% Manufacturing
- 8% Construction
- 7% Healthcare

Business Phase:
- 73% Existing Business
- 27% 6-12 Month Startup Business

Gender:
- 56% Male
- 41% Female
- 3% No Response

Ethnicity:
- 41% African American
- 25% Caucasian
- 20% Hispanic
- 9% No Response
- 3% Other
- 2% Asian

Loan Size:
- 21% $500—$2.5K
- 50% $2.5—$10K
- 27% $10—$25K
- 1% $25—$50K
- 1% $50—$100K

Income Level:
- 19% High
- 25% Moderate (≤120% HUD Limit)
- 29% Low (≤80% HUD Limit)
- 27% Very Low (≤50% HUD Limit)

Services:
- 13%

Transportation:
- 10%

Retail:
- 9%

Food/Beverage:
- 9%

Manufacturing:
- 8%

Construction:
- 7%
Tony Lawry
THEATRE ABOVE THE LAW
CHICAGO, IL

“Does Chicago really need another theater company?” Tony Lawry asked his wife. “Maybe it doesn’t, but maybe it needs your theater company,” she responded.

Tony grew up in the Detroit area and suffered from terrible allergies. During the summer between his freshman and sophomore year of high school, he could hardly go outside. His mom went to the local video store and rented When Harry Met Sally, which Tony immediately fell in love with and inspired him to become an actor. “I wanted to make people laugh the way Meg Ryan made me laugh,” Tony said, enthusiastically.

In 2002, Tony moved to Chicago to pursue a career in theater. A resident of Rogers Park, he kept a close eye on spaces in his community that he could lease. A few years after his teen ensemble, Underage Sugar Addicts, performed at a theater in Rogers Park, it went up for lease and Theatre Above the Law was born. Tony’s initial loan with Accion in 2016 helped him sign a lease on the space and start his theater company. “Accion was willing to give us an opportunity,” Tony said. After the water pipes in his building broke in late 2017, Tony came back to Accion for a second loan of $5,000 to help pay for the repairs.

At its core, Theatre Above the Law is built around a mentorship concept where young performers are part of every show. “At an early age, I learned by working with older, seasoned actors and actresses, so I want to give that opportunity to kids that don’t otherwise have that opportunity,” said Tony.

As a nonprofit, the theater plans to raise funds through grants to expand local school programming, including after school classes and free weekday matinees for students. “I think that theater education should be a part of every kid’s educational process,” Tony said.

Jerome Williams Jr.
J WILL BARBER & ASSOCIATES
HIGHLAND, IN

Jerome Williams Jr. is disrupting the traditional barbershop. “Why not take my fantastic product to where there are lots of people?” Jerome asked. “All different types of people come in to the grocery store to get milk and light bulbs. My job is to convince those people to come into my barber shop.”

Jerome grew up in Robbins, Illinois and was destined to be an entrepreneur. He served in the Marine Corps and traveled the world. “Entering into the Marine Corps was the first step outside of my comfort zone,” said Jerome. “I’ve gone to Hong Kong, the Philippines, Guam, and Thailand where I interacted with different types of people in a professional way.”

After returning home from abroad, Jerome went to nursing school but quickly realized that nursing was not his passion. Desperate to find a job, he decided to try his hand at barbering. He immediately fell in love with cutting hair and was driven by the art, finesse, and business savvy needed to be successful. With the idea to meet people where they are already going every day, he quickly set-up his first shop in a Meijer grocery store in Highland, Indiana.

Jerome prioritized hiring a diverse staff in order to reach a wide audience of customers. “You can get a haircut pretty much anywhere,” Jerome said. “My job was to take that veil down and show different kinds of people getting haircuts from barbers of a multitude of ethnicities.”

In 2018, Jerome was interested in expanding but was short on cash. He connected with Accion for financing and received a $25,000 loan to help build out his newest location. Nine years after opening his first store, Jerome now owns four barbershops and is focused on mentoring his diverse staff and creating a place where anyone can feel comfortable getting a haircut.
Melissa Villanueva
BREWPOINT COFFEE
ELMHURST, IL

“We need to get better every day, learn as we go, and be as engaged as possible.”

Melissa Villanueva is a visionary leader on a mission “to create and empower authentic community spaces through coffee.” As the owner and CEO of Brewpoint Coffee, Melissa’s business has been booming since it began five years ago.

After meeting her now husband Angelo, Melissa’s life was completely turned around. He could tell that she was unhappy at her corporate job and encouraged her to dream. Before she knew it, she’d quit her job, created a vision for a community space, and bought a coffee shop.

“We had no business plan and little to no idea what we were doing.” Melissa said. “A lot of it has been having the mentality that we need to get better every day, learn as we go, and be as engaged as possible.”

Melissa believes in the power of representation and it is important to both her and Angelo that she stay at the helm of Brewpoint. This mentality extends to their partnerships, in which they prioritize working with female-owned farms to supply their beans.

When Melissa and Angelo were looking to open their third shop, traditional banks were not able to provide the capital they needed. Melissa came to Accion and received a $76,000 SBA loan to help open the location. “Accion tried to accommodate us to make sure that we got what we needed,” Melissa said. Brewpoint’s newest location sits in a 4,000 square foot former loading dock with custom-made furniture by local partners, a wholesale roaster, and event space.

Melissa is dedicated to Elmhurst and employs 25 people. “We want to be as hyper-local as possible, while creating a national brand that can help others do what we’ve done in Elmhurst,” Melissa explained. She plans to work with other small business owners to demystify entrepreneurship and create more opportunities for communities to flourish.
As someone who was formerly incarcerated, Michael White recognizes that he has a stigma to overcome, but he is up for the challenge. “A lot of us who are returning are knowledgeable about things; we want to use our skills and help the community,” said Michael. “Everybody makes mistakes and you either learn from them or not.”

He feels fortunate to have learned the basics of leatherworking from fellow inmates. Michael has since taken this new skill and run with it, and he now has 16 years of experience.

In 2018, Michael opened his own leatherworking company which offers high-end, personalized leather products including purses, bags, wallets and belts that he creates by hand in his basement studio.

While he prides himself on using premium leathers with top-of-the-line hardware, he makes sure to sell his products at a fair and reasonable price. In addition, all of his products come with a lifetime guarantee. “If something breaks, I will redo it free of charge,” Michael boasted.

While taking an entrepreneurship course hosted by Safer Foundation and sponsored by Chicago Neighborhood Initiatives, Michael was connected to Accion. He then applied for and received a $1,800 Accion loan to help him buy sewing machines and build his credit.

Michael’s dedication is undeniable. Currently, he is working two jobs in order to save funds to support his business, and he is also taking business classes at Prairie State College. “I’ve got a goal,” said Michael. “And that goal does not entail looking back.”

Juan Betancourt
AREPA GEORGE
CHICAGO, IL

While working as a teacher at Chicago High School for the Arts, Juan Betancourt dreamed about opening his own restaurant but was nervous to take the leap. He conducted extensive research into what would be needed and began saving money to buy equipment. Two years later, he opened the doors to ArePA George, a Colombian restaurant in Chicago’s Humboldt Park neighborhood which he named after his father, George.

An immigrant from Colombia, Juan grew up making tamales with his family. “Everything started because of my mom,” Juan gushed. Juan’s mom Lina works alongside him at the restaurant and his sister Nathalie joined in the family business earlier this year. In the beginning, Juan started with a simple menu of arepas, empanadas, and juices. “Every morning, I come in and make empanadas,” Juan said. “I call myself an empanada machine.” The restaurant was so successful that he was quickly able to expand his menu and add services like catering and delivery.

Accion provided a $10,400 loan to help Juan buy materials and supplies to keep up with his orders, which were through the roof thanks to a new partnership with Fooda, a meal-service program for office buildings. “With a partnership of that kind, it is like having two restaurants. We are making 60 to 100 meals a day,” Juan said.

Juan continues to work with Accion as a host of Accion in Your Neighborhood events in Humboldt Park to bring together entrepreneurs in his community to share resources and lessons learned about growing a business. Ever curious and extremely driven, Juan looks forward to continuing to watch his business grow. “It is a learning process. We learn new things every day.”
Elizabeth Murgach
GOOD MORNING BAKERY
WATSEKA, IL

In 2008 when Elizabeth Murgach started working in a bakery at her local Walmart, she didn’t know anything about decorating cakes. Ten years later, Elizabeth found herself baking and decorating wedding cakes at her own shop, Good Morning Bakery.

After learning the basics from her colleagues at Walmart, Elizabeth wanted to know more. She took three baking classes at Kankakee Community College. Determined to further her skills, she took all three classes again and fell in love with baking. After finishing her training, her teacher offered her a job at her bakery and Elizabeth accepted. Elizabeth worked at her teacher’s bakery for a year before deciding to test the market with her own recipes.

Elizabeth, her husband Kimmer, and her daughter Coletta sold cookies and cake at local events and farmer’s markets, receiving an incredible response and ultimately deciding to take the leap and open their own bakery. They found a building in a great location on a busy street, but it required a lot of work to fix-up. “We had to move the walls, remove the dingy carpeting, and purchase equipment,” Elizabeth explained.

Elizabeth opened the doors to Good Morning Bakery in mid-2018 with cases full of cupcakes, cookies, cinnamon rolls, and biscuits. While Good Morning Bakery has been embraced by the community, there have been challenges along the way, including when the cooler and oven in the bakery broke down within one week of each other. After receiving a $7,300 Accion loan, Elizabeth was able to buy a new cooler and parts to repair her oven.

Elizabeth’s dedication to her craft and community is undeniable. She hopes that Good Morning Bakery can continue to grow so that she can hire and train cake decorators to give them the opportunity to learn, just like she once had.

Felipe Funderburg
LEGENDARY ART GALLERY
CHICAGO, IL

“I’m just a free spirit. Any painting I do isn’t for me; I give my gift in hopes of enlightening somebody else,” remarked Felipe Funderburg. A gifted creative, he remembers painting and drawing at his mother’s kitchen table on Chicago’s West Side. However, Felipe’s love of art faded as he got older because he never considered art a viable career path.

Unsure of what to do, Felipe experienced an especially difficult time in his life. He battled homelessness, had several cars repossessed, and built an unfortunate credit history. Eventually, he found a way to channel his artistic gift into a business by becoming a tattoo artist.

He began tattooing at barbershops, a basement of a furniture store, and his apartment. Business was going so well that in 2007, Felipe decided it was time to open his own shop. While he found great success tattooing in his shop, he started to feel burnt out and began looking for additional opportunities to support his creative energy.

Felipe started to paint again and remembered his true passion. After an inspiring trip to Ghana, he decided to follow his heart and establish his own gallery. In early 2016, he opened Legendary Art Gallery, a community space, artist studio, and gallery. In search of working capital to maintain his new space, Felipe went to his local Fifth Third branch, where he was referred to Accion. Felipe then applied for and received a $2,500 Accion loan to help him rebuild his credit while growing his business.

Felipe hopes to build partnerships with local schools and make a positive community impact. “There is a kid on the West Side who has gotten in to the wrong crowd but is an incredible artist without anywhere to go” Felipe described. “We can be an outlet in the community for kids and adults. You have people from all walks of life who have this gift and just need it to be nurtured.”
### Statement of Financial Position

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<th>ASSETS</th>
<th>2018 - US$</th>
<th>2017 - US$</th>
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<td>Cash</td>
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<td>Unrestricted</td>
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<td>Designated for Loan Loss Reserve</td>
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<td>Restricted Cash</td>
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<td>Government Receivables</td>
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<td>Prepaid Expenses and Other Assets</td>
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<td>Investment in:</td>
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<td>The Hatchery Title Holding Corporation NFP</td>
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<td>The Hatchery Master Tenant LLC</td>
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<td>Hatchery Deposits</td>
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<td>Property, Equipment, and Software (Less Accumulated Depreciation and Amortization)</td>
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<td>423,427</td>
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<td><strong>10,819,649</strong></td>
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<td>Deferred Revenue</td>
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<td>Refundable Advances</td>
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<td>Funds Held for Others</td>
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<td>11,000</td>
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<td>Notes Payable, Less Discount</td>
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<td><strong>5,896,741</strong></td>
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<th>2018 - US$</th>
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<td>Without Donor Restrictions</td>
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<td>(243,848)</td>
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<td>With Donor Restrictions</td>
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<td>3,965,238</td>
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<td><strong>10,819,649</strong></td>
<td><strong>9,618,131</strong></td>
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Statement of Activities

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<th>SUPPORT &amp; REVENUE</th>
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<th>WITH DONOR RESTRICTIONS</th>
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<th>WITHOUT DONOR RESTRICTIONS</th>
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<td><strong>1,266,623</strong></td>
<td><strong>875,000</strong></td>
<td><strong>2,141,623</strong></td>
<td><strong>1,337,467</strong></td>
<td><strong>221,750</strong></td>
<td><strong>1,559,217</strong></td>
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<tr>
<td>Government Agencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Community Development</td>
<td>-</td>
<td>700,000</td>
<td>700,000</td>
<td>-</td>
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<tr>
<td>Small Business Administration</td>
<td>74,244</td>
<td>-</td>
<td>74,244</td>
<td>46,340</td>
<td>-</td>
<td>46,340</td>
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<tr>
<td>U.S. Department Commerce</td>
<td>-</td>
<td>60,224</td>
<td>60,224</td>
<td>-</td>
<td>358,614</td>
<td>358,614</td>
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<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Total Government Agencies Support</td>
<td><strong>74,244</strong></td>
<td><strong>760,224</strong></td>
<td><strong>834,468</strong></td>
<td><strong>46,340</strong></td>
<td><strong>359,205</strong></td>
<td><strong>405,545</strong></td>
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<td>Special Events</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Contributions &amp; Ticket Sales</td>
<td>240,485</td>
<td>-</td>
<td>240,485</td>
<td>173,240</td>
<td>-</td>
<td>173,240</td>
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<tr>
<td>Less Direct Benefit to Donors</td>
<td>(5,249)</td>
<td>(5,249)</td>
<td>(11,188)</td>
<td>(11,188)</td>
<td>(11,188)</td>
<td>(11,188)</td>
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<tr>
<td>Total Special Events Revenue</td>
<td><strong>235,236</strong></td>
<td><strong>235,236</strong></td>
<td><strong>162,052</strong></td>
<td><strong>162,052</strong></td>
<td><strong>162,052</strong></td>
<td><strong>162,052</strong></td>
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<tr>
<td>Other Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Loan Interest</td>
<td>391,990</td>
<td>87,874</td>
<td>479,864</td>
<td>312,114</td>
<td>69,818</td>
<td>381,922</td>
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<td>Administrative Loan Fees</td>
<td>128,735</td>
<td>27,035</td>
<td>155,770</td>
<td>162,281</td>
<td>194,386</td>
<td>356,667</td>
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<tr>
<td>Investment Income</td>
<td>606</td>
<td>197</td>
<td>803</td>
<td>1,864</td>
<td>351</td>
<td>2,215</td>
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<tr>
<td>Participation Income</td>
<td>89,619</td>
<td>-</td>
<td>89,619</td>
<td>223,026</td>
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<td>223,026</td>
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<tr>
<td>Equity in income (loss) of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>The Hatchery Title Holding Corporation LLC</td>
<td>544,922</td>
<td>-</td>
<td>544,922</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>The Hatchery Master Tenant LLC</td>
<td>(436,422)</td>
<td>(436,422)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Hatchery contribution revenue</td>
<td>2,006,483</td>
<td>2,006,483</td>
<td>-</td>
<td>1,935,000</td>
<td>1,935,000</td>
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<tr>
<td>Net Assets Released from Restrictions</td>
<td>1,454,810</td>
<td>(1,454,810)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total Other Revenues</td>
<td><strong>4,180,743</strong></td>
<td><strong>1,359,704</strong></td>
<td><strong>2,841,039</strong></td>
<td><strong>1,554,360</strong></td>
<td><strong>1,554,360</strong></td>
<td><strong>3,108,720</strong></td>
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<tr>
<td>TOTAL SUPPORT &amp; REVENUE</td>
<td><strong>5,756,846</strong></td>
<td><strong>295,520</strong></td>
<td><strong>6,052,366</strong></td>
<td><strong>3,799,504</strong></td>
<td><strong>1,226,150</strong></td>
<td><strong>5,025,654</strong></td>
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<thead>
<tr>
<th>EXPENSES</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
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<td>Program Services</td>
<td>3,090,390</td>
<td>3,090,390</td>
<td>3,567,641</td>
<td>-</td>
<td>3,567,641</td>
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<td>Management and General/Administrative</td>
<td>385,054</td>
<td>385,054</td>
<td>781,385</td>
<td>781,385</td>
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<td>Fundraising</td>
<td>303,170</td>
<td>-</td>
<td>616,692</td>
<td>616,692</td>
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<td>TOTAL EXPENSES</td>
<td><strong>3,778,614</strong></td>
<td>-</td>
<td><strong>4,965,718</strong></td>
<td>-</td>
<td><strong>4,965,718</strong></td>
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<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET ASSETS-BEGINNING OF YEAR</td>
<td><strong>1,978,232</strong></td>
<td><strong>295,520</strong></td>
<td><strong>2,273,752</strong></td>
<td><strong>1,166,214</strong></td>
<td><strong>1,226,150</strong></td>
<td><strong>59,936</strong></td>
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<tr>
<td>(243,848)</td>
<td><strong>3,965,238</strong></td>
<td><strong>3,721,390</strong></td>
<td><strong>923,366</strong></td>
<td><strong>2,739,088</strong></td>
<td><strong>3,661,454</strong></td>
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<tr>
<td>NET ASSETS-END OF YEAR</td>
<td><strong>1,734,384</strong></td>
<td><strong>4,260,758</strong></td>
<td><strong>5,995,142</strong></td>
<td><strong>243,848</strong></td>
<td><strong>3,965,238</strong></td>
<td><strong>3,721,390</strong></td>
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</table>

The financial information presented herein has been compiled from Accion Chicago’s audited financial statements. The audit for 2018 and 2017 was conducted by Selden Fox, Ltd. Copies of the full audit reports with notes and schedules are available upon request.
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Brian Gibson
Leonor Gil
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Angelo Loumbas
David Lupo
Kevin Lyons
Milicent Macon
Courtney Malaway
Thomas Mann
Milan Masic
Gordon Mayer
Kevin McDonnell
Patrick McKune
Alfonso McMillian
M ery Mester charms
Dahla Mijarez
Linda Morris
Peter and Mary Mudd
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William Wood
George S. Wright

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ICONS: Jenny Chisnell, Gregor Cresnar, Aneeque Ahmed, Artem Kovyazin, and Eliricon of Noun Project
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