Thank You to our Supporters
July 1, 2015 - December 31, 2016

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Robert Braziuas
Avram and Leah Buchbinder
David Burciaga and Valentina Moreno
Zena Burns

* Includes actual gifts received July 1, 2015 - December 31, 2016 towards GO Fund pledges
Jeffery Burris and Natalie Leki-Albano
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Tony and Patty Tunney
United Methodist Homes & Services

UrbanWorks
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Amanda Walton
Kathleen West
Dr. Lanny and Rev. Linnea Wilson
Jennifer Wolff
Thomas and Cere Woods
Daniel and Jennifer Yuen

* Includes actual gifts received July 1, 2015 - December 31, 2016 towards GO Fund pledges
FY16 Financials
July 1, 2015 - June 30, 2016

SUMMARY STATEMENT OF ACTIVITIES

Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earned Income: Private tuition and other</td>
<td>$2,502,777</td>
<td>$2,233,629</td>
</tr>
<tr>
<td>Public Support:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DHS: Child Care Assistance Program (CCAP)</td>
<td>$868,011</td>
<td>$1,052,927</td>
</tr>
<tr>
<td>ISBE: Preschool for All/Prevention Initiative</td>
<td>$536,500</td>
<td>$490,000</td>
</tr>
<tr>
<td>Other</td>
<td>$133,133</td>
<td>$120,785</td>
</tr>
<tr>
<td>Private Contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Events (includes gift-in-kind)</td>
<td>$57,981</td>
<td>$219,222</td>
</tr>
<tr>
<td>Individuals, Foundations, Corporations</td>
<td>$725,311</td>
<td>$376,090</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$4,823,713</td>
<td>$4,492,653</td>
</tr>
</tbody>
</table>

NOTES:

1. Public Funding Cuts.
   There was an 18% reduction in FY16 funding from the Illinois Department of Human Services (DHS) for Child Care Assistance Program, which provides low-income, working families with child-care subsidies. Without a state budget, on July 1, 2015, DHS invoked an emergency ruling that drastically cut income eligibility for families from 185% of poverty level to 50% of poverty level. The result was:
   - Some families paid on Concordia’s sliding tuition scale
   - Many families immediately left Concordia and enrollment fell
   - Concordia exhausted its private scholarship funds

Program Expense Breakdown

With year-round programs operating 11 hours a day, 71% of Concordia’s Program expenses are for Personnel.

SUMMARY STATEMENT OF FINANCIAL POSITION

Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents, CDs</td>
<td>$861,271</td>
<td>$931,448</td>
</tr>
<tr>
<td>Receivables, prepaid expenses, and other</td>
<td>$651,531</td>
<td>$156,162</td>
</tr>
<tr>
<td>Equip, leasehold improvements (net depreciation)</td>
<td>$1,439,937</td>
<td>$1,081,039</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$2,952,739</td>
<td>$2,168,649</td>
</tr>
</tbody>
</table>

Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable, other liabilities</td>
<td>$443,027</td>
<td>$315,812</td>
</tr>
<tr>
<td>Note Payable to Concordia Church</td>
<td>$0</td>
<td>$245,632</td>
</tr>
<tr>
<td>Other Notes Payable</td>
<td>$697,096</td>
<td>$11,996</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$1,140,123</td>
<td>$573,440</td>
</tr>
</tbody>
</table>

Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$1,501,160</td>
<td>$1,514,209</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$311,456</td>
<td>$81,000</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$1,812,616</td>
<td>$1,595,209</td>
</tr>
<tr>
<td>Total Liabilities &amp; Net Assets</td>
<td>$2,952,739</td>
<td>$2,168,649</td>
</tr>
</tbody>
</table>

Selden Fox, Ltd. audits the financial statements of Concordia Place using auditing standards generally accepted in the United States of America. The financials provided in the report are summaries only; full audited statements are available upon request.

2. Private Fundraising and the GO Fund Campaign.
   Concordia Day on Ravenswood opened August 2016 as Concordia Place’s first social enterprise early learning center. Concordia launched the blended Growth and Opportunity (GO) Fund Campaign to support its strategy to open three Concordia Day early learning centers and support Concordia Place current funding needs.

   The increase in private fundraising is mainly due to proceeds and pledges from the campaign. Receivables reflect the 3-year campaign pledges.

   Moving the Growth and Opportunity (GO) Gala to September 2016 to align with the Concordia Place 35th anniversary shifts most Event revenues into FY17.

   Increased Administrative and Mission Expansion expenses are related to preparation for the new Concordia Day early learning center in Ravenswood. FY15 had non-recurring fundraising expenses for a campaign consultant. Notes Payable reflects financing for the build out expenses for the new center and refinancing of the 2005-2006 Concordia Place on Whipple project (was through Concordia Church).