For Office Use Only

PMT # ____________

AMT ____________

INIT ____________

ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT

Illinois Attorney General Kwame Raoul
Charitable Trust Bureau, 115 S. LaSalle St
Chicago, IL 60603

Form AG990-IL
Revised 10/24

CO # 01-004583

Report for the Fiscal Period:

Beginning 01/01/2024

& Ending 12/31/2024

MO DAY YR

Make Checks Payable to Illinois Charity Bureau Fund

Check all items attached:

- [X] Copy of IRS Return
- [X] Audited Financial Statements
- [ ] Reviewed Financial Statements
- [ ] Copy of Form IFC
- [X] $15 Annual Report Filing Fee
- [ ] $100 Late Report Filing Fee

Federal ID # 36-2382849

Date organization was created: 03/12/1934 (MO DAY YR)

Are contributions to the organization tax deductible? [X] Yes [ ] No

Legal Name: METROPOLITAN PLANNING COUNCIL

Mail Address: 140 S DEARBORN ST, 1400

City, State: CHICAGO, IL

Zip Code: 60603

Email Address: PLEE@METROPLANNING.ORG

YEAR-END AMOUNTS	
A) ASSETS	A) $ 19,009,402.
B) LIABILITIES	B) $ 2,626,650.
C) NET ASSETS	C) $ 16,382,752.

	PERCENTAGE	AMOUNT
I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:		
D) PUBLIC SUPPORT, CONTRIBUTIONS AND PROGRAM SERVICE REV. **(GROSS AMTS.)**	71.953 %	D) $ 4,237,006.
E) GOVERNMENT GRANTS AND MEMBERSHIP DUES	1.658 %	E) $ 97,603.
F) OTHER REVENUES	26.389 %	F) $ 1,553,933.
G) TOTAL REVENUES, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E & F)	100 %	G) $ 5,888,542.
II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:		
H) OPERATING CHARITABLE PROGRAM EXPENSE	64.304 %	H) $ 3,029,906.
I) EDUCATION PROGRAM SERVICE EXPENSE	%	I) $
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	64.304 %	J) $ 3,029,906.
J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J) $		
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	%	K) $
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	64.304 %	L) $ 3,029,906.
M) MANAGEMENT AND GENERAL EXPENSE	20.944 %	M) $ 986,856.
N) FUNDRAISING EXPENSE	14.752 %	N) $ 695,111.
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M & N)	100 %	O) $ 4,711,873.
III. SUMMARY OF ALL PAID FUNDRAISER & CONSULTANT ACTIVITIES: (Attach Attorney General Report of Individual Fundraising Campaign (Form IFC). One for each PFR.)		
PROFESSIONAL FUNDRAISERS:		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	100 %	P) $ 0.
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	%	Q) $
R) NET RECEIVED BY THE CHARITY (P MINUS Q = R)	%	R) $
• **PROFESSIONAL FUNDRAISING CONSULTANTS:**		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) $ 0.

IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:

T) NAME, TITLE: KENDRA FREEMAN, VICE PRESIDENT OF PROGRAM	T) $ 159,155.
U) NAME, TITLE: GREGORY GURLEY, CHIEF OPERATING OFFICER	U) $ 139,478.
V) NAME, TITLE: AUDREY WENNINK, SENIOR DIRECTOR	V) $ 136,843.

V. CHARITABLE PROGRAM DESCRIPTION: CHARITABLE PROGRAM (3 HIGHEST BY $ EXPENDED) CODE CATEGORIES

	List on back side of instructions CODE
W) DESCRIPTION: RESEARCH AND POLICY PROGRAMS	W) # 112
X) DESCRIPTION: COMMUNITY DEVELOPMENT PROGRAMS	X) # 112
Y) DESCRIPTION:	Y) #

498091 11-26-24

THE QUESTIONS BELOW ARE APPLICABLE TO THE CURRENT REPORTING PERIOD. IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS YES, ATTACH A DETAILED EXPLANATION:		YES	NO
1. WAS THE ORGANIZATION THE SUBJECT OF ANY COURT ACTION, FINE, PENALTY OR JUDGEMENT?	1.		X
2. DID THE ORGANIZATION MAKE A GRANT AWARD OR CONTRIBUTION TO ANY ORGANIZATION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES OWNS AN INTEREST; OR WAS IT A PART TO ANY TRANSACTION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES HAS A MATERIAL FINANCIAL INTEREST; OR DID ANY OFFICER, DIRECTOR OR TRUSTEE RECEIVE ANYTHING OF VALUE NOT REPORTED AS COMPENSATION?	2.		X
3. HAS THE ORGANIZATION INVESTED IN ANY CORPORATE STOCK IN WHICH ANY OFFICER, DIRECTOR OR TRUSTEE OWNS MORE THAN 10% OF THE OUTSTANDING SHARES?	3.		X
4. IS ANY PROPERTY OF THE ORGANIZATION HELD IN THE NAME OF OR COMMINGLED WITH THE PROPERTY OF ANY OTHER PERSON OR ORGANIZATION?	4.		X
5. DID THE ORGANIZATION USE THE SERVICES OF A PROFESSIONAL FUNDRAISER? (ATTACH FORM IFC)	5.		X
6a. DID THE ORGANIZATION ALLOCATE THE COST OF ANY SOLICITATION, MAILING, ADVERTISEMENT OR LITERATURE COSTS BETWEEN PROGRAM SERVICE AND FUNDRAISING EXPENSES?	6.		X
6b. IF "YES", ENTER (I) THE AGGREGATE AMOUNT OF THESE JOINT COSTS $ ________ ; (II) THE AMOUNT ALLOCATED TO PROGRAM SERVICES $ ________ ; (III) THE AMOUNT ALLOCATED TO MANAGEMENT AND GENERAL $ ________ ; AND (IV) THE AMOUNT ALLOCATED TO FUNDRAISING $ ________ .			
7. DID THE ORGANIZATION EXPEND ITS RESTRICTED FUNDS FOR PURPOSES OTHER THAN RESTRICTED PURPOSES?	7.		X
8. HAS THE ORGANIZATION EVER BEEN REFUSED REGISTRATION OR HAD ITS REGISTRATION OR TAX EXEMPTION SUSPENDED OR REVOKED BY ANY GOVERNMENTAL AGENCY?	8.		X
9. DID THE ORGANIZATION LEARN OR BECOME AWARE OF ANY KICKBACK, BRIBE OR ANY THEFT, DEFALCATION, MISAPPROPRIATION, COMMINGLING OR MISUSE OF ORGANIZATIONAL FUNDS IN THE CURRENT OR PREVIOUS FISCAL YEARS?	9.		X

10. LIST THE NAME AND ADDRESS OF THE FINANCIAL INSTITUTIONS WHERE THE ORGANIZATION MAINTAINS ITS THREE LARGEST ACCOUNTS:

MESIROW FINANCIAL, 350 N. CLARK, CHICAGO, IL

BMO HARRIS, 111 W. MONROE ST., CHICAGO, IL

11. NAME AND TELEPHONE NUMBER OF CONTACT PERSON: GREG GURLEY - 312-863-6028

• ALL ATTACHMENTS MUST ACCOMPANY THIS REPORT - SEE INSTRUCTIONS •

UNDER PENALTY OF PERJURY, I (WE) THE UNDERSIGNED DECLARE AND CERTIFY THAT I (WE) HAVE EXAMINED THIS ANNUAL REPORT AND THE ATTACHED DOCUMENTS, INCLUDING ALL THE SCHEDULES AND STATEMENTS, AND THE FACTS THEREIN STATED ARE TRUE AND COMPLETE AND FILED WITH THE ILLINOIS ATTORNEY GENERAL FOR THE PURPOSE OF HAVING THE PEOPLE OF THE STATE OF ILLINOIS RELY THEREUPON. I HEREBY FURTHER AUTHORIZE AND AGREE TO SUBMIT MYSELF AND THE REGISTRANT HEREBY TO THE JURISDICTION OF THE STATE OF ILLINOIS.

BE SURE TO INCLUDE ALL FEES DUE:

1.) REPORTS ARE DUE WITHIN SIX MONTHS OF YOUR FISCAL YEAR END.
2.) FOR FEES DUE, SEE INSTRUCTIONS.
3.) REPORTS THAT ARE LATE OR INCOMPLETE ARE SUBJECT TO A $100.00 PENALTY.

DAN LURIE		
PRESIDENT OR OTHER AUTHORIZED OFFICER OR TRUSTEE (PRINT NAME)	SIGNATURE	DATE
RAMIRO ATRISTAIN-CARRION		
CHIEF FISCAL OFFICER OR TRUSTEE (PRINT NAME)	SIGNATURE	DATE
JESSICA FREIBURG		
PREPARER (PRINT NAME)	SIGNATURE	DATE

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning and ending

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending

C Name of organization
METROPOLITAN PLANNING COUNCIL
Doing business as
Number and street (or P.O. box if mail is not delivered to street address) 140 S DEARBORN ST — Room/suite 1400
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603

D Employer identification number 36-2382849
E Telephone number 312-922-5616
G Gross receipts $ 8,186,456.

F Name and address of principal officer: DAN LURIE
SAME AS C ABOVE

H(a) Is this a group return for subordinates? ☐ Yes ☒ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions
H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527
J Website: WWW.METROPLANNING.ORG
K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other
L Year of formation: 1934 **M** State of legal domicile: IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: FOUNDED IN 1934, THE METROPOLITAN PLANNING COUNCIL IS A NONPROFIT, NONPARTISAN GROUP OF

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	38
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	38
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	31
6	Total number of volunteers (estimate if necessary)	6	38
7 a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	3,502,621.	4,334,609.
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	715,358.	1,578,914.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-42,220.	-24,981.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,175,759.	5,888,542.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	3,241,996.	2,991,402.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) 695,111.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,438,309.	1,720,471.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	4,680,305.	4,711,873.
	19	Revenue less expenses. Subtract line 18 from line 12	-504,546.	1,176,669.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	17,896,975.	19,009,402.
	21	Total liabilities (Part X, line 26)	2,639,575.	2,626,650.
	22	Net assets or fund balances. Subtract line 21 from line 20	15,257,400.	16,382,752.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature of officer — Date
DAN LURIE, PRESIDENT
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JESSICA FREIBURG	JESSICA FREIBURG	09/10/25		P00629387

Firm's name SASSETTI LLC — Firm's EIN 36-2239746
Firm's address 2107 SWIFT DRIVE, SUITE 210
OAK BROOK, IL 60523 — Phone no. (708) 386-1433

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III | Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III .... [X]

1 Briefly describe the organization's mission:
FOUNDED IN 1934, THE METROPOLITAN PLANNING COUNCIL IS A NONPROFIT, NONPARTISAN GROUP OF BUSINESS AND CIVIC LEADERS COMMITTED TO SERVING THE PUBLIC INTEREST THROUGH THE PROMOTION AND IMPLEMENTATION OF SENSIBLE PLANNING AND DEVELOPMENT POLICIES NECESSARY FOR A WORLD-CLASS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? .... [ ] Yes [X] No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? .... [ ] Yes [X] No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 3,029,906. including grants of $) (Revenue $)
SINCE 1934, MPC HAS SHAPED A MORE EQUITABLE, SUSTAINABLE AND PROSPEROUS CHICAGOLAND. AN INDEPENDENT, NONPROFIT, NONPARTISAN ORGANIZATION, MPC SERVES COMMUNITIES AND RESIDENTS BY DEVELOPING, PROMOTING AND IMPLEMENTING SOLUTIONS FOR SOUND REGIONAL GROWTH. IN 2020 MPC FOCUSED ITS PROGRAMMATIC WORK ON WATER RESOURCES INCLUDING WATER AFFORDABILITY, SAFE DRINKING WATER, AND FLOODING RELIEF; HOUSING AND COMMUNITY DEVELOPMENT LIKE OUR CORRIDOR DEVELOPMENT INITIATIVE AND GOOD NEIGHBORHOODS RESEARCH, AND OUR TRANSIT INITIATIVES SUCH AS UNIVERSAL MOBILITY WHICH INCREASES ACCESS TO TRANSIT, MAKING IT EQUITABLE AND AFFORDABLE.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 3,029,906.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

					Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	19			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	31		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country					
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the sponsoring organization make any taxable distributions under section 4966?			9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter:					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note: See the instructions for additional information the organization must report on Schedule O.					
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*			14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?			15		X
	If "Yes," see the instructions and file Form 4720, Schedule N.					
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?			16		X
	If "Yes," complete Form 4720, Schedule O.					
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?			17		
	If "Yes," complete Form 6069.					

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI ..... [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a: 38			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b: 38			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6	Did the organization have members or stockholders?		6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed IL

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request [ ] Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

GREG GURLEY - 312-863-6028

140 S. DEARBORN ST, SUITE 1400, CHICAGO, IL 60603

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) KENDRA FREEMAN VP OF PROGRAMS & STRATEGIC	40.00				X			159,155.	0.	11,695.
(2) GREG GURLEY CHIEF OPERATING OFFICER	40.00					X		139,478.	0.	28,357.
(3) AUDREY WENNINK DIRECTOR OF TRANSPORTATION	40.00					X		136,843.	0.	23,529.
(4) DAN COOPER DIRECTOR OF RESEARCH	40.00					X		118,886.	0.	27,968.
(5) CHRISTINA HARRIS SENIOR DIRECTOR	40.00					X		125,037.	0.	11,695.
(6) RYAN WILSON SENIOR DIRECTOR	40.00					X		112,657.	0.	16,512.
(7) DARLENE O. HIGHTOWER PRESIDENT & CEO (THRU APR-2024)	40.00			X				115,210.	0.	2,924.
(8) DANIEL LURIE PRESIDENT & CEO	40.00			X				63,462.	0.	0.
(9) PAUL C. CARLISLE CHAIR	8.00	X		X				0.	0.	0.
(10) KYLE BARNETT VICE CHAIR-DEVELOPMENT	5.00	X		X				0.	0.	0.
(11) RAMIRO J ATRISTAIN-CARRION TREASURER	8.00	X		X				0.	0.	0.
(12) DAVID WILLIAMS GENERAL COUNSEL	8.00	X						0.	0.	0.
(13) MELISSA Y. WASHINGTON IMMEDIATE PAST CHAIR	5.00	X						0.	0.	0.
(14) CAROL ROSS BARNEY BOARD MEMBER	5.00	X						0.	0.	0.
(15) MEENA BEYERS BOARD MEMBER	5.00	X						0.	0.	0.
(16) CIERE BOATRIGHT BOARD MEMBER	5.00	X						0.	0.	0.
(17) MATTHEW BREWER BOARD MEMBER	5.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) CHRISTOPHER B. BURKE BOARD MEMBER	5.00	X						0.	0.	0.
(19) LESTER CROWN BOARD MEMBER	5.00	X						0.	0.	0.
(20) ZENA DIGGS BOARD MEMBER	5.00	X						0.	0.	0.
(21) POLLY ELDRINGHOFF BOARD MEMBER	5.00	X						0.	0.	0.
(22) NEDRA SIMS FEARS BOARD MEMBER	5.00	X						0.	0.	0.
(23) MANUEL FLORES BOARD MEMBER	5.00	X						0.	0.	0.
(24) ALEJANDRA GARZA BOARD MEMBER	5.00	X						0.	0.	0.
(25) JANET R. GONZALEZ TUDOR BOARD MEMBER	5.00	X						0.	0.	0.
(26) LINDA GOODMAN BOARD MEMBER	5.00	X						0.	0.	0.
1b Subtotal								970,728.	0.	122,680.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								970,728.	0.	122,680.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 7

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
TWO BIT VENTURES, LLC 200 E. DELAWARE, 32F, CHICAGO , IL 60611		108,000.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 1

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(27) BERNARD LOYD BOARD MEMBER	5.00	X						0.	0.	0.
(28) JAMES MANN BOARD MEMBER	5.00	X						0.	0.	0.
(29) DAVID MOOK BOARD MEMBER	5.00	X						0.	0.	0.
(30) DARYL NEWELL BOARD MEMBER	5.00	X						0.	0.	0.
(31) JIM O'LEARY BOARD MEMBER	5.00	X						0.	0.	0.
(32) SAMEER PATEL BOARD MEMBER	5.00	X						0.	0.	0.
(33) JULIAN POSADA BOARD MEMBER	8.00	X						0.	0.	0.
(34) ELLE RAMEL BOARD MEMBER	5.00	X						0.	0.	0.
(35) GEORGE A. RANNEY BOARD MEMBER	5.00	X						0.	0.	0.
(36) MATTHEW R. REILEIN BOARD MEMBER	5.00	X						0.	0.	0.
(37) ROBERT G. REITER BOARD MEMBER	5.00	X						0.	0.	0.
(38) ALANA WARD ROBINSON BOARD MEMBER	5.00	X						0.	0.	0.
(39) UNMI SONG BOARD MEMBER	5.00	X						0.	0.	0.
(40) BRUCE TAYLOR BOARD MEMBER	5.00	X						0.	0.	0.
(41) MICHAEL THOMAS BOARD MEMBER	5.00	X						0.	0.	0.
(42) JESSICA DROSTE YAGAN BOARD MEMBER	5.00	X						0.	0.	0.
(43) ERICA MARQUEZ AVITIA BOARD MEMBER	5.00	X						0.	0.	0.
(44) ANDREA KLUGER BOARD MEMBER	5.00	X						0.	0.	0.
(45) EILEEN CHIN BOARD MEMBER	5.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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04-01-24

Part VIII **Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts						
1 a	Federated campaigns	1a				
b	Membership dues	1b				
c	Fundraising events	1c 717,892.				
d	Related organizations	1d				
e	Government grants (contributions)	1e 97,603.				
f	All other contributions, gifts, grants, and similar amounts not included above	1f 3,519,114.				
g	Noncash contributions included in lines 1a-1f	1g $				
h	**Total.** Add lines 1a-1f		4,334,609.			
Program Service Revenue		Business Code				
2 a						
b						
c						
d						
e						
f	All other program service revenue					
g	**Total.** Add lines 2a-2f					
Other Revenue						
3	Investment income (including dividends, interest, and other similar amounts)		570,605.			570,605.
4	Income from investment of tax-exempt bond proceeds					
5	Royalties					
		(i) Real / (ii) Personal				
6 a	Gross rents	6a				
b	Less: rental expenses	6b				
c	Rental income or (loss)	6c				
d	Net rental income or (loss)					
		(i) Securities / (ii) Other				
7 a	Gross amount from sales of assets other than inventory	7a 3,213,202.				
b	Less: cost or other basis and sales expenses	7b 2,204,893.				
c	Gain or (loss)	7c 1,008,309.				
d	Net gain or (loss)		1,008,309.			1008309.
8 a	Gross income from fundraising events (not including $ 717,892. of contributions reported on line 1c). See Part IV, line 18	8a 68,040.				
b	Less: direct expenses	8b 93,021.				
c	Net income or (loss) from fundraising events		-24,981.			-24,981.
9 a	Gross income from gaming activities. See Part IV, line 19	9a				
b	Less: direct expenses	9b				
c	Net income or (loss) from gaming activities					
10 a	Gross sales of inventory, less returns and allowances	10a				
b	Less: cost of goods sold	10b				
c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a						
b						
c						
d	All other revenue					
e	**Total.** Add lines 11a-11d					
12	**Total revenue.** See instructions		5,888,542.	0.	0.	1553933.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX [X]

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	428,118.	277,313.	92,995.	57,810.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,980,066.	1,282,587.	430,106.	267,373.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	63,997.	41,899.	13,594.	8,504.
9 Other employee benefits	312,272.	204,444.	66,332.	41,496.
10 Payroll taxes	206,949.	135,489.	43,960.	27,500.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	45,025.	28,518.	6,907.	9,600.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	73,745.		73,745.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	736,943.	466,768.	113,044.	157,131.
12 Advertising and promotion				
13 Office expenses	296,269.	187,001.	21,599.	87,669.
14 Information technology				
15 Royalties				
16 Occupancy	349,713.	247,659.	84,884.	17,170.
17 Travel	18,784.	18,784.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	41,347.	33,338.	8,009.	
20 Interest	13,873.	8,878.	3,053.	1,942.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	84,592.	54,139.	18,610.	11,843.
23 Insurance	29,546.	18,912.	6,497.	4,137.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a OTHER DIRECT PROJECT CO	20,971.	17,992.	1,396.	1,583.
b PROFESSIONAL DEVELOPMEN	9,663.	6,185.	2,125.	1,353.
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	4,711,873.	3,029,906.	986,856.	695,111.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here [ ] if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	191,910.	1	487,574.
	2	Savings and temporary cash investments	185,001.	2	0.
	3	Pledges and grants receivable, net	830,987.	3	851,644.
	4	Accounts receivable, net		4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	44,880.	9	46,533.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a 848,512.			
	b	Less: accumulated depreciation — 10b 544,916.	360,195.	10c	303,596.
	11	Investments - publicly traded securities	14,210,638.	11	15,569,491.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	2,073,364.	15	1,750,564.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	17,896,975.	16	19,009,402.
Liabilities	17	Accounts payable and accrued expenses	381,343.	17	236,571.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2,258,232.	25	2,390,079.
	26	**Total liabilities.** Add lines 17 through 25	2,639,575.	26	2,626,650.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** [X] **and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	8,711,921.	27	8,656,959.
	28	Net assets with donor restrictions	6,545,479.	28	7,725,793.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	15,257,400.	32	16,382,752.
	33	Total liabilities and net assets/fund balances	17,896,975.	33	19,009,402.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,888,542.
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,711,873.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,176,669.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	15,257,400.
5	Net unrealized gains (losses) on investments	5	-51,317.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	16,382,752.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☒

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2024
Open to Public Inspection

Name of the organization METROPOLITAN PLANNING COUNCIL
Employer identification number 36-2382849

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 [ ] An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
10 [ ] An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4115402.	5492824.	2814010.	3577421.	4334609.	20334266.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	4115402.	5492824.	2814010.	3577421.	4334609.	20334266.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						129,208.
6 **Public support.** Subtract line 5 from line 4.						20205058.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	4115402.	5492824.	2814010.	3577421.	4334609.	20334266.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	366,766.	320,070.	323,801.	354,297.	570,605.	1935539.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						22269805.

12 Gross receipts from related activities, etc. (see instructions) | 12 |

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) | 14 | 90.73 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 | 15 | 87.64 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		
b	A family member of a person described on line 11a above?	**11b**		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9 Distributable amount for 2024 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2024**	**(iii)** **Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number (EIN)
METROPOLITAN PLANNING COUNCIL	36-2382849

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures .... $ ______

3 Volunteer hours for political campaign activities .... ______

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 .... $ ______

2 Enter the amount of any excise tax incurred by organization managers under section 4955 .... $ ______

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? .... ☐ Yes ☐ No

4a Was a correction made? .... ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities .... $ ______

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities .... $ ______

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b .... $ ______

4 Did the filing organization file **Form 1120-POL** for this year? .... ☐ Yes ☐ No

5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:
not over $500,000	20% of the amount on line 1e.
over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
over $17,000,000	$1,000,000.

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2021	**(b)** 2022	**(c)** 2023	**(d)** 2024	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2024

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		45,000.
j Total. Add lines 1c through 1i			45,000.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

		Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1		
2 Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."**

1 Dues, assessments, and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid):**		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:
LOBBYING WAS CONDUCTED BY A GOVERNMENT AFFAIRS FIRM HIRED BY THE ORGANIZATION FOR TRANSPORTATION, HOUSING AND NATURAL RESOURCES POLICY IN CHICAGO.

SCHEDULE D (Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
METROPOLITAN PLANNING COUNCIL

Employer identification number
36-2382849

Part I — Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II — Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ______

4 Number of states where property subject to conservation easement is located ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ______

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ______

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III — Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ ______

(ii) Assets included in Form 990, Part X $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ ______

b Assets included in Form 990, Part X $ ______

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance	4,287,231.	4,050,687.	4,920,874.	4,522,482.	3,840,052.
b	Contributions					
c	Net investment earnings, gains, and losses	479,260.	486,544.	-870,187.	535,304.	682,430.
d	Grants or scholarships					
e	Other expenditures for facilities and programs		250,000.		136,912.	
f	Administrative expenses					
g	End of year balance	4,766,491.	4,287,231.	4,050,687.	4,920,874.	4,522,482.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 58.0780 %
b Permanent endowment %
c Term endowment 41.9220 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

			Yes	No
(i)	Unrelated organizations?	3a(i)		X
(ii)	Related organizations?	3a(ii)		X
b	If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		397,151.	217,535.	179,616.
d Equipment		451,361.	327,381.	123,980.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				303,596.

Schedule D (Form 990) (Rev. 12-2024)

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) RIGHT-OF-USE ASSET	1,726,819.
(2) SECURITY DEPOSITS	23,745.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	1,750,564.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LEASE LIABILITY	1,925,079.
(3) LINE OF CREDIT	465,000.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	2,390,079.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	5,932,794.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	-51,317.		
b	Donated services and use of facilities	2b	76,293.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	93,021.		
e	Add lines 2a through 2d			2e	117,997.
3	Subtract line 2e from line 1			3	5,814,797.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	73,745.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	73,745.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	5,888,542.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	4,807,442.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	76,293.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	93,021.		
e	Add lines 2a through 2d			2e	169,314.
3	Subtract line 2e from line 1			3	4,638,128.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	73,745.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	73,745.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	4,711,873.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE COUNCIL'S ENDOWMENT CONSISTS OF A SINGLE FUND ESTABLISHED TO PROVIDE INCOME FOR GENERAL OPERATING PURPOSES. THE COUNCIL HAS ADOPTED A FLEXIBLE SPENDING POLICY WITH REGARD TO ITS ENDOWMENT FUND EARNINGS. THE BOARD WILL CONSIDER APPROPRIATING ENDOWMENT FUND EARNINGS EACH YEAR AS PART OF THE BUDGETING PROCESS AND DURING THE YEAR SHOULD THE NEED ARISE FOR THESE EARNINGS TO BE UTILIZED BY THE COUNCIL.

PART X, LINE 2:

THE COUNCIL IS EXEMPT FROM INCOME TAX UNDER PROVISIONS OF INTERNAL REVENUE CODE SECTION 501(C)(3). U.S. GAAP REQUIRES MANAGEMENT TO EVALUATE TAX POSITIONS TAKEN BY THE COUNCIL AND RECOGNIZE A TAX LIABILITY IF THE COUNCIL HAS TAKEN AN UNCERTAIN POSITION THAT MORE LIKELY THAN NOT WOULD NOT BE SUSTAINED UPON EXAMINATION BY THE INTERNAL REVENUE SERVICE OR OTHER APPLICABLE TAXING AUTHORITIES. MANAGEMENT HAS ANALYZED THE TAX POSITIONS TAKEN BY THE COUNCIL AND HAS CONCLUDED THAT AS OF DECEMBER 31, 2024, THERE ARE NO UNCERTAIN POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY OR DISCLOSURE IN THE FINANCIAL STATEMENTS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

COST OF FUNDRAISING EVENTS	93,021.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

DIRECT COST OF FUNDRAISING EVENTS	93,021.

Part XIII Supplemental Information *(continued)*

SCHEDULE G (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to **www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: METROPOLITAN PLANNING COUNCIL

Employer identification number: 36-2382849

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☐ Mail solicitations
- b ☐ Internet and email solicitations
- c ☐ Phone solicitations
- d ☐ In-person solicitations
- e ☐ Solicitation of nongovernment grants
- f ☐ Solicitation of government grants
- g ☐ Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **Yes** ☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
Total						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 ANNUAL LUNCHEON (event type)	(b) Event #2 (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	785,932.			785,932.
	2 Less: Contributions	717,892.			717,892.
	3 Gross income (line 1 minus line 2)	68,040.			68,040.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	93,021.			93,021.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				93,021.
	11 Net income summary. Subtract line 10 from line 3, column (d)				-24,981.

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: ____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: ____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: ____

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility | 13a | %

b An outside facility | 13b | %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name

Address

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization $ ________ and the amount of gaming revenue retained by the third party $ ________

c If "Yes," enter the name and address of the third party:

Name

Address

16 Gaming manager information:

Name

Gaming manager compensation $

Description of services provided

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year $

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Part IV Supplemental Information *(continued)*

SCHEDULE J (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: METROPOLITAN PLANNING COUNCIL

Employer identification number: 36-2382849

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- [ ] First-class or charter travel
- [ ] Travel for companions
- [ ] Tax indemnification and gross-up payments
- [ ] Discretionary spending account
- [ ] Housing allowance or residence for personal use
- [ ] Payments for business use of personal residence
- [ ] Health or social club dues or initiation fees
- [ ] Personal services (such as maid, chauffeur, chef)

		Yes	No
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- [X] Compensation committee
- [ ] Independent compensation consultant
- [X] Form 990 of other organizations
- [ ] Written employment contract
- [X] Compensation survey or study
- [X] Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

		Yes	No
a Receive a severance payment or change-of-control payment?	4a		X
b Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c Participate in or receive payment from an equity-based compensation arrangement?	4c		X

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

		Yes	No
a The organization?	5a		X
b Any related organization?	5b		X

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

		Yes	No
a The organization?	6a		X
b Any related organization?	6b		X

If "Yes" on line 6a or 6b, describe in Part III.

		Yes	No
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
(1) KENDRA FREEMAN	(i)	159,155.	0.	0.	0.	11,695.	170,850.	0.
VP OF PROGRAMS & STRATEGIC	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) GREG GURLEY	(i)	139,478.	0.	0.	0.	28,357.	167,835.	0.
CHIEF OPERATING OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) AUDREY WENNINK	(i)	136,843.	0.	0.	0.	23,529.	160,372.	0.
DIRECTOR OF TRANSPORTATION	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE O (Form 990) (Rev. December 2024)
Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization	Employer identification number
METROPOLITAN PLANNING COUNCIL	36-2382849

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
BUSINESS AND CIVIC LEADERS COMMITTED TO SERVING THE PUBLIC INTEREST THROUGH THE PROMOTION AND IMPLEMENTATION OF SENSIBLE PLANNING AND DEVELOPMENT POLICIES NECESSARY FOR A WORLD-CLASS CHICAGO REGION. THE COUNCIL CONDUCTS POLICY ANALYSIS, OUTREACH AND ADVOCACY IN PARTNERSHIP WITH PUBLIC OFFICIALS AND COMMUNITY LEADERS TO IMPROVE EQUITY OF OPPORTUNITY AND QUALITY OF LIFE THROUGHOUT METROPOLITAN CHICAGO.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
CHICAGO REGION. THE COUNCIL CONDUCTS POLICY ANALYSIS, OUTREACH AND ADVOCACY IN PARTNERSHIP WITH PUBLIC OFFICIALS AND COMMUNITY LEADERS TO IMPROVE EQUITY OF OPPORTUNITY AND QUALITY OF LIFE THROUGHOUT METROPOLITAN CHICAGO.

FORM 990, PART VI, SECTION B, LINE 11B:
THE ORGANIZATION'S AUDIT & FINANCE COMMITTEE WORK CLOSELY WITH THE FORM 990 PREPARER IN ANSWERING ALL QUESTIONS ON THE FORM AS WELL AS PROVIDING ACCURATE FINANCIAL AND OTHER INFORMATION FOR INCLUSION. A DRAFT OF THE FORM IS THEN REVIEWED BY THE PRESIDENT AND OPERATIONS MANAGER PRIOR TO FINALIZATION. ANY CHANGES THEY DETERMINE ARE REQUIRED ARE INCORPORATED INTO THE FORM PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:
ANNUALLY, MPC ASKS BOARD OF GOVERNORS TO FILL OUT A QUESTIONNAIRE, WHICH IS PUT IN EACH BOARD MEMBER'S FILE. THE QUESTIONNAIRE IS INTENDED TO DISCERN A) WHETHER COMPENSATION ARRANGEMENTS AND BENEFITS ARE REASONABLE, BASED ON COMPETENT SURVEY INFORMATION AND THE RESULT OF ARM'S LENGTH BARGAINING; B) WHETHER PARTNERSHIPS, JOINT VENTURES, AND ARRANGEMENTS WITH MANAGEMENT ORGANIZATIONS CONFORM TO THE ORGANIZATION'S WRITTEN POLICIES, ARE PROPERLY RECORDED, REFLECT REASONABLE INVESTMENT OR PAYEMENTS FOR GOODS AND SERVICES, FURTHER CHARITABLE PURPOSES AND DO NOT RESULT IN INUREMENT, IMPERMISSIBLE PRIVATE BENEFIT OR IN AN EXCESS BENEFIT TRANSACTION.

FORM 990, PART VI, SECTION B, LINE 15:
THE BOARD CHAIRMAN, TREASURER, AND VICE CHAIRMAN REVIEW AND APPROVE. THEY LOOK AT COMPARABLE DATA, AND THE BOARD CHAIR NOTIFIES THE OPERATIONS MANAGER OF THE SALARY CHANGES AT THE TIME IT OCCURS.

FORM 990, PART VI, SECTION C, LINE 19:
METROPOLITAN PLANNING COUNCIL MAKES THEIR GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

CONSULTANTS AND SUBCONTRACTORS:	
PROGRAM SERVICE EXPENSES	466,768.
MANAGEMENT AND GENERAL EXPENSES	113,044.
FUNDRAISING EXPENSES	157,131.
TOTAL EXPENSES	736,943.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	736,943.

FORM 990, PART IX, LINE 11G

Name of the organization: METROPOLITAN PLANNING COUNCIL

Employer identification number: 36-2382849

AS PER THE AUDITED DOCUMENTS, THE CONSULTING AND SUBCONTRACTORS FEES WERE SPLIT BETWEEN PROGRAM, MANAGEMENT AND GENERAL, AND FUNDRAISING EXPENSES. THESE FEES INCLUDE CONTRACTOR, AUDITORS, AND IT CONSULTANTS FROM THE PAST YEAR. THE PERCENTAGES WERE CALCULATED AS FOLLOWED, RESPECTIVELY: 77.42%, 19.32%, AND 3.26%.

FORM 990, PART XII, LINE 2C

THERE WAS NO CHANGE IN THE AUDIT OVERSIGHT PROCESS FROM THE PRIOR YEAR.

Sassetti

METROPOLITAN PLANNING COUNCIL

Financial Statements

December 31, 2024 and 2023

METROPOLITAN PLANNING COUNCIL

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Board of Governors
Metropolitan Planning Council

Opinion

We have audited the accompanying financial statements of Metropolitan Planning Council (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Metropolitan Planning Council as of December 31, 2024 and 2023, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Metropolitan Planning Council and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Metropolitan Planning Council's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Sassetti

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Metropolitan Planning Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Metropolitan Planning Council's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Sassetti LLC

Oak Brook, Illinois

June 11, 2025

METROPOLITAN PLANNING COUNCIL
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 487,572	$ 191,910
Grants receivable	81,644	83,487
Unconditional promises to give	670,000	697,500
Prepaid expenses	46,535	44,880
Total Current Assets	1,285,751	1,017,777
OTHER ASSETS		
Investments	15,569,491	14,395,639
Unconditional promises to give, long-term	100,000	50,000
Property and equipment, net 2	303,596	360,195
Right-of-use asset	1,726,819	2,049,619
Security deposit	23,745	23,745
Total Other Assets	17,723,651	16,879,198
Total Assets	$ 19,009,402	$ 17,896,975
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 144,642	$ 219,665
Accrued expenses	91,929	161,678
Lease liability, current portion	361,895	347,083
Total Current Liabilities	598,466	728,426
LONG-TERM LIABILITIES		
Line of credit	465,000	-
Lease liability, long-term portion	1,563,184	1,911,149
Total Long-Term Liabilities	2,028,184	1,911,149
NET ASSETS		
Without donor restrictions:		
Board Designated Reserve Fund	5,954,971	5,954,971
Undesignated	2,701,988	3,245,054
With donor restrictions	7,725,793	6,057,375
Total Net Assets	16,382,752	15,257,400
Total Liabilities and Net Assets	$ 19,009,402	$ 17,896,975

The accompanying notes are an integral part
of the financial statements.

Total Revenue:	$4,478,942
Total Investment Income:	$1,453,852
Investment expenses:	$73,745
Less In-Kind:	($76,293)
Less Unrealized gain:	$51,317
Less Sch G Expense:	($93,021)
Total Income	$5,888,542

Ties out to page 9 line 12

METROPOLITAN PLANNING COUNCIL
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Support						
Contributions and grants	$ 539,406	$ 3,066,811	$ 3,606,217	$ 833,705	$ 1,978,781	$ 2,812,486
Annual meeting proceeds	796,432	-	796,432	764,935	-	764,935
Contributions of nonfinancial assets	76,293	-	76,293	46,905	-	46,905
Net assets released from restrictions	1,877,653	(1,877,653)	-	1,904,956	(1,904,956)	-
Total revenue	3,289,784	1,189,158	4,478,942	3,550,501	73,825	3,624,326
EXPENSES						
Program services	3,078,734	-	3,078,734	3,019,370	-	3,019,370
Management and general	929,895	-	929,895	916,096	-	916,096
Fundraising	798,813	-	798,813	836,813	-	836,813
Total expenses	4,807,442	-	4,807,442	4,772,279	-	4,772,279
INVESTMENT INCOME						
1 Realized gain on investments, net	661,671	269,816	931,487	197,594	87,962	285,556
Unrealized gain (loss) on investments	(75,178)	23,861	(51,317)	744,038	344,899	1,088,937
Dividends and interest income	388,099	185,583	573,682	246,420	111,431	357,851
Total investment income	974,592	479,260	1,453,852	1,188,052	544,292	1,732,344
CHANGE IN NET ASSETS	(543,066)	1,668,418	1,125,352	(33,726)	618,117	584,391
NET ASSETS						
Beginning of year	9,200,025	6,057,375	15,257,400	9,233,751	5,439,258	14,673,009
End of year	$ 8,656,959	$ 7,725,793	$ 16,382,752	$ 9,200,025	$ 6,057,375	$ 15,257,400

The accompanying notes are an integral part of the financial statements.

METROPOLITAN PLANNING COUNCIL
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

		Support Services		
	Program Services	Management and General	Fundraising	Total Expenses
Compensation and related expenses				
Salaries	$ 1,559,900	$ 523,101	$ 325,183	$ 2,408,184
Payroll taxes and employee benefits	381,832	123,886	77,501	583,219
	1,941,732	646,987	402,684	2,991,403
Communications and subscriptions	5,204	1,788	1,138	8,130
Consultants and subcontractors	495,286	119,951	166,731	781,968
Depreciation and amortization	54,139	18,610	11,843	84,592
Equipment costs	8,590	2,953	1,879	13,422
Events and meetings	33,338	8,009	56,175	97,522
Donated professional services	48,828	16,784	10,681	76,293
Interest	8,878	3,053	1,942	13,873
Miscellaneous	3,329	1,149	729	5,207
Office	62,685	13,069	68,710	144,464
Office insurance	18,912	6,497	4,137	29,546
Other direct project	17,992	1,396	1,583	20,971
Printing and publications	100,113	209	13,665	113,987
Professional development	6,185	2,125	1,353	9,663
Rent and utilities	247,659	84,884	54,015	386,558
Telephone and internet	7,080	2,431	1,548	11,059
Travel and meals	18,784	-	-	18,784
	$ 3,078,734	$ 929,895	$ 798,813	$ 4,807,442

Total Expenses:	$4,807,442
Less In Kind:	($76,293)
Less Sch G Expense:	($93,021)
Investment expenses:	$73,745
Total Expenses:	$4,711,873

Ties out to Page 10 line 25

The accompanying notes are an integral part of the financial statements.

METROPOLITAN PLANNING COUNCIL
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services	Support Services: Management and General	Support Services: Fundraising	Support Services: Total Support Services	Total Expenses
Compensation and related expenses					
Salaries	$ 1,703,375	$ 616,898	$ 335,351	$ 952,249	$ 2,655,624
Payroll taxes and employee benefits	375,954	137,210	73,207	210,417	586,371
	2,079,329	754,108	408,558	1,162,666	3,241,995
Communications and subscriptions	6,746	2,009	1,308	3,317	10,063
Consultants and subcontractors	355,859	21,972	218,199	240,171	596,030
Depreciation and amortization	49,969	14,918	9,696	24,614	74,583
Equipment costs	9,200	2,750	1,786	4,536	13,736
Events and meetings	21,720	5,080	96,768	101,848	123,568
Donated professional services	30,085	5,924	10,896	16,820	46,905
Miscellaneous	28,935	8,641	5,615	14,256	43,191
Office	48,190	14,385	9,350	23,735	71,925
Office insurance	21,954	6,552	4,260	10,812	32,766
Other direct project	15,721	1,428	8,125	9,553	25,274
Printing and publications	75,786	415	11,612	12,027	87,813
Professional development	8,922	2,665	1,731	4,396	13,318
Rent and utilities	245,807	73,372	47,694	121,066	366,873
Telephone and internet	6,258	1,877	1,215	3,092	9,350
Travel and meals	14,889	-	-	-	14,889
	$ 3,019,370	$ 916,096	$ 836,813	$ 1,752,909	$ 4,772,279

The accompanying notes are an integral part of the financial statements.

METROPOLITAN PLANNING COUNCIL
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 1,125,352	$ 584,391
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities -		
Depreciation and amortization	84,592	74,583
Noncash lease expense	354,769	354,769
Realized gain on investments	(1,008,309)	(361,061)
Unrealized loss (gain) on investments	51,317	(1,088,937)
(Increase) decrease in operating assets -		
Grants receivable	1,843	44,074
Unconditional promises to give	(22,500)	(347,500)
Prepaid expenses	(1,655)	14,296
Increase (decrease) in operating liabilities -		
Accounts payable	(75,023)	194,910
Accrued expenses	(69,749)	(36,695)
Lease liability	(365,122)	(356,215)
Net Cash Provided by (Used in) Operating Activities	75,515	(923,385)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(27,993)	(72,963)
Proceeds from sale of securities	3,195,145	2,626,195
Purchases of securities	(3,412,005)	(2,580,599)
Net Cash Used in Investing Activities	(244,853)	(27,367)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	465,000	-
Net Cash Provided by Financing Activities	465,000	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	295,662	(950,752)
CASH AND CASH EQUIVALENTS -		
Beginning of year	191,910	1,142,662
End of year	$ 487,572	$ 191,910
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Cash paid for interest	$ 13,873	$ -
Cash paid for income taxes	$ -	$ -

The accompanying notes are an integral part
of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - Metropolitan Planning Council (the Council) is an Illinois not-for-profit group of business and civic leaders committed to serving the public interest through the promotion and implementation of sensible planning and development policies necessary for a world-class Chicago region. The Council conducts policy analysis, outreach, and advocacy in partnership with public officials and community leaders to improve equity of opportunity and quality of life throughout metropolitan Chicago. The Council receives funds from major foundations, individuals, and corporations around the Chicago metropolitan region and beyond.

Basis of Accounting - Under generally accepted accounting principles in the United States of America (U.S. GAAP), the Council is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The net assets of the Council are reported in the two self-balancing groups as follows:

- Net Assets without Donor Restrictions: Net assets without donor restrictions are for use at the discretion of the Board of Governors (the Board) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.
- Net Assets with Donor Restrictions: Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. The Council reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Council to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

See Notes 11 through 13 for more information on the composition of net assets with donor restrictions (including endowments) and the release of restrictions, respectively.

Cash and Cash Equivalents - The Council considers all liquid investments purchased with a maturity of three months or less to be cash equivalents for purposes of the statements of cash flows.

Cash Concentrations - The Council maintains its cash in bank deposit accounts which, at times, may exceed federal insured limits. The Council has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash.

Investments - Under U.S. GAAP, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Fair value is determined by reference to quoted market prices and other relevant information generated by market transactions. Unrealized gains and losses are included in the change in net assets.

Property and Equipment - Property and equipment are recorded at cost when purchased or at fair value at the date of donation and are being depreciated on a straight-line basis over their estimated useful lives generally between 5 to 10 years. Amortization of the cost of leasehold improvements Is computed on a straight-line basis over the term of the lease or the estimated service life, depending on circumstances.

Property and equipment purchases and leasehold improvements in excess of $1,000 per item are capitalized. Purchases below $1,000 are expensed. Costs of maintenance and repairs are charged to expenses when incurred.

Deferred Revenue - Program income and interest earned on certain grant funds awarded to the Council must be expended within the respective program and are recognized as deferred revenue when received and recognized as revenue when earned.

Leases - The Council determines if an arrangement is or contains a lease at inception. The Council makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, it is an operating lease. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term at the commencement date.

Operating and finance lease ROU assets and liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. As most leases do not provide an implicit rate, the Council has elected to use a risk-free borrowing rate based on the information available at the commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Council will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

As permitted by U.S. GAAP, management has elected not to apply these new lease accounting policies to leases with a term of less than one year at the lease's commencement date. Expenses associated with these short-term leases are recognized on a straight-line basis over the term of the lease.

Unconditional Promises to Give - Unconditional promises to give (pledges) are recognized as revenue in the period the pledge is received. Pledges are recorded at net realizable value if they are expected to be collected within one year and at fair value if they are expected to be collected in more than one year. Conditional promises to give are recognized and recorded as a receivable only when the donor-imposed conditions are substantially met or explicitly waived, at which time the conditional promise to give becomes unconditional. The Council reviews receivables periodically for collectability and an estimated allowance for doubtful accounts is recorded, if necessary. An allowance for uncollectible promises has not been recorded as management is of the opinion that all promises will be collected. The discount on unconditional promises to give expected to be collected over one year was immaterial to the financial statements.

Unconditional promises to give are expected to be realized in the following periods at December 31:

	2024	2023
Receivable in:		
Less than one year	$ 670,000	$ 697,500
One to five years	100,000	50,000
	$ 770,000	$ 747,500

Donor-Restricted Gifts - Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. The gifts are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as without donor restriction and reported as net assets released from restrictions in the statements of activities.

Contributed Nonfinancial Assets - Volunteers, business firms, government organizations, and others contribute substantial amounts of materials and services toward the fulfillment of the goals of the Council. Contributions of donated nonfinancial assets are recorded at their fair values, and contributions of donated services that create or enhance nonfinancial assets or those that require specialized skills which would normally be purchased by the Council if not provided by donation are recorded at their fair market value in the period received.

Functional Allocation of Expenses - The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Council are reported as expenses of that functional area. Costs that benefit multiple functional areas are allocated across program, management and general, and fundraising expenses based on functional salary expenses. Salary expenses are attributed to a functional area based on actual time and effort reported by personnel each pay period.

Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Income Tax Status - The Council is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Management believes that it did not engage in any unrelated business activities; thus, no provision for income tax has been provided for in the financial statements. The Council's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

Revenue Recognition - The Council generally measures exchange revenue based on the amount of consideration the Council expects to be entitled for the transfer of goods or services to a customer, then recognizes this revenue when or as the Council satisfies its performance obligations under a contract, except in transactions where U.S. GAAP provides other applicable guidance. The Council evaluates its revenue contracts with customers (i.e. earned revenue) based on the five-step model under Topic 606: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to separate performance obligations; and (5) recognize revenue when (or as) each performance obligation is satisfied.

The Council considers a contribution conditional if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Contributed income may include gifts of cash, collection items, or promises to give. Contributions of assets other than cash are reported at their estimated fair value. Contributed income that must be used to acquire long-lived assets are recorded as contributions with donor restrictions and grants until the assets are acquired and placed in service.

The following discloses the recognition for the Council's most significant revenue streams:

- Contributions and grants: Contributions and grants are recognized when an unconditional promise to give is made (unconditional promises to give) or when conditions to recognize are met (conditional promises to give).
- Annual Meeting: Annual meeting registrations and sponsorships are recognized at a point in time when the event takes place.

Reclassifications – Certain amounts in the financial statement as of and for the year ended December 31, 2023 have been reclassified to conform to the current period presentation.

Subsequent Events - The Council has evaluated subsequent events through June 11, 2025, the date that the financial statements were available to be issued.

2. GRANTS RECEIVABLE

At December 31, 2024 and 2023, grants receivable represent amounts due under grant agreements for services provided primarily due within one year from various contracting parties/government organizations, corporations and various other donors. All amounts are deemed to be collectible by management and no reserves have been recorded.

3. CONDITIONAL GRANTS FROM GOVERNMENTAL AGENCIES

From time to time, the Council receives conditional grants from various government sources. The grants provide for reimbursement of subsidized projects based on costs approved by the government entity and accrued by the Council.

During 2022, the Council was awarded a grant from the City of Chicago Department of Housing (DOH), for up to $180,000 in maximum committed funds. During 2024, the Council was awarded a separate grant from DOH for up to $90,000 in maximum committed funds. During 2024 and 2023, the Council expended and recognized $87,103 and $84,206, respectively, as the conditions of the grants were met.

4. PROPERTY AND EQUIPMENT

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Property and equipment consist of the following as of December 31:

	2024	2023
Furniture, fixtures, and equipment	$ 451,361	$ 423,368
Leasehold improvements	397,151	397,151
	✓ 848,512	820,519
Accumulated depreciation	✓ (544,916)	(460,324)
	$ 303,596	$ 360,195

5. INVESTMENTS

Investment income consists of the following during the years ended December 31:

1

	2024	2023
Interest and dividend income	$ 573,682	$ 357,851
Realized and unrealized gain	956,992	1,449,998
Less: investment fees	(76,822)	(75,505)
	$ 1,453,852	$ 1,732,344

Investment Expenses	73,745.00
Other Investment Activity	(262.00)
WH Foreign Tax	3,339.00
Total	76,822.00

Chg in Unrealized Gain/(Loss)	51,317.00
Realized Gain/(Loss) on Inv.	(1,008,309.00)
Total	(956,992.00)

The historical cost and market value of investments at December 31, 2024 and 2023 were as follows:

	2024			2023		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Investments:						
Unrestricted						
Common stocks	$ 2,308,879	$ 3,186,878	$ 877,999	$ 2,557,885	$ 3,461,114	$ 903,229
Bond mutual funds	4,904,149	4,564,341	(339,808)	4,296,883	3,925,960	(370,923)
Stock mutual funds	748,418	614,394	(134,024)	438,211	306,360	(131,851)
Stock and bond mutual funds	1,365,696	1,799,371	433,675	1,557,172	2,059,687	502,515
Money market funds	333,780	333,780	-	51,051	51,051	-
Investments:						
Restricted for Endowment						
Common stocks	985,980	1,361,039	375,059	1,119,145	1,509,623	390,478
Bond mutual funds	2,351,311	2,204,609	(146,702)	2,067,348	1,928,890	(138,458)
Stock mutual funds	439,054	385,502	(53,552)	157,265	107,080	(50,185)
Stock and bond mutual funds	692,638	970,556	277,918	687,470	911,924	224,454
Money market funds	149,021	149,021	-	133,950	133,950	-
	$ 14,278,926	$ 15,569,491	$ 1,290,565	$ 13,066,380	$ 14,395,639	$ 1,329,259

Investment securities are exposed to various risks including interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of financial position.

6. FAIR VALUE MEASUREMENT

U.S. GAAP defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Council considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

U.S. GAAP also establish a fair value hierarchy that requires the Council to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest input that is significant to the fair value measurement.

The three levels of inputs that may be used to measure fair value are as follows:

Level 1	quoted prices in active markets for identical assets or liabilities;
Level 2	inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
Level 3	unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following summarizes the classification of investments by classification and method of valuation in accordance with U.S. GAAP as of December 31, 2024 and 2023:

	Fair Value Measurements Using Input Type			
December 31, 2024	Level 1	Level 2	Level 3	Total
Common stocks	$ 4,547,917	$ -	$ -	$ 4,547,917
Bond mutual funds	6,768,950	-	-	6,768,950
Stock mutual funds	999,896	-	-	999,896
Stock and bond mutual funds	2,769,927	-	-	2,769,927
Money market funds	482,801	-	-	482,801
	$ 15,569,491	$ -	$ -	$ 15,569,491

	Fair Value Measurements Using Input Type			
December 31, 2023	Level 1	Level 2	Level 3	Total
Common stocks	$ 4,970,737	$ -	$ -	$ 4,970,737
Bond mutual funds	5,854,850	-	-	5,854,850
Stock mutual funds	413,440	-	-	413,440
Stock and bond mutual funds	2,971,611	-	-	2,971,611
Money market funds	185,001	-	-	185,001
	$ 14,395,639	$ -	$ -	$ 14,395,639

The Council's valuation methodology used to measure the fair values of equity, bond, mutual funds, money market funds, and index funds was derived from quoted market prices as all of these instruments have active markets.

7. LINE OF CREDIT

In March 2024, the Council obtained a line of credit with a maximum availability of $1,000,000, and is secured by the Council's assets. The line of credit bears interest at the one-month Secured Overnight Financing Rate reference rate (but in no event be lower than 1%), and matured February 28, 2025. The line of credit was subsequent extended and matures on February 27, 2026, with an interest rate of 6.38%. As of December 31, 2024, $465,000 has been drawn from and is payable on the line of credit.

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8. EMPLOYEE BENEFITS

The Council participates in a defined contribution 401(k) plan under which employees may defer a portion of their annual compensation. Employees who have reached the age of 21 and have completed at least three months of service are eligible to participate in the plan. The Council provides matching contributions on behalf of employees. [redacted]

9. CONTRIBUTED NONFINANCIAL ASSETS

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the statements of activities include $76,293 and $46,905 of donated legal services, respectively. The Council valued the services received at its estimated cost based on number of hours of services and standard billing rates provided by the service provider.

10. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions are available for use at the discretion of the Board of Governors (the Board) and/or management for general operating purposes. Board Designated Reserve Fund net assets represent amounts identified by the Board which have been invested for use at management's discretion. Income earned on such balances accrue and, with approval of the Board, may be used to support the Council's activities. Designated funds may also be used for unanticipated future program expenses. No amounts were approved for expenditures during 2024 and 2023.

At December 31, 2024 and 2023, the Board Designated Reserve Fund was comprised of the following:

	2024	2023
General	$ 5,369,378	$ 5,369,378
Transportation Fund	53,050	53,050
King W. Harris Housing Fund	111,050	111,050
Jean Allard Fund	111,050	111,050
Fred Kramer and Laura Pollak Fisher Housing Fund	200,145	200,145
Wayfinding Fund	110,298	110,298
	$ 5,954,971	$ 5,954,971

11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets classified as Research, Policy, and Community Development programs are subject to expenditure for a specific purpose or period, as specified by the donors.

Net assets classified as unappropriated endowment earnings are subject to the Council's spending policy and appropriation. The principal portion of the endowment cannot be expended, and investment income earned on these net assets can be used once the assets are appropriated for expenditure.

At December 31, 2024 and 2023, total net assets with donor restrictions were comprised of the following:

	2024	2023
General operating:		
Unappropriated endowment earnings	$ 2,801,485	$ 2,322,225
Research, Policy, and Community Development programs	2,901,554	1,712,396
Endowment	2,022,754	2,022,754
	$ 7,725,793	$ 6,057,375

12. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes, or by occurrence of other events specified by donors. As of December 31, 2024 and 2023, net assets released from restrictions were as follows:

	2024	2023
Research, Policy, and Community:		
Development programs	$ 1,877,653	$ 1,654,956
Appropriated endowment expenditures	-	250,000
	$ 1,877,653	$ 1,904,956

The Council’s endowment consists of a single fund established to provide income for general operating purposes. As required by U.S. GAAP, net assets are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law - The Council follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA) of June 2009 and its own governing documents. UPMIFA, which replaces the Uniform Management of Institutional Funds Act (UMIFA) of 1972, eliminates the requirement of preservation of the historical dollar amount of a donor restricted endowment fund, in favor of considering the factors for prudent appropriation of spending of the endowment and would apply in the absence of donor restrictions on the donor endowment (not board designated endowments). The Council’s donors have placed restrictions on the use of the investment income or net appreciation resulting from the donor restricted endowment funds and, accordingly, investment income and net appreciation is classified as donor restricted until the assets are appropriated for expenditure.

Investment Return Objectives, Risk Parameters and Strategies - The Council has adopted investment policies, approved by the Investment Committee of the Board, for restricted endowment assets:

1. To provide a predictable and steady cash flow to support the Council’s general operations from interest and dividends without sacrificing principal.

2. To maintain the purchasing power of the current assets and all future contributions.

3. To expand the fund via investment returns and new contributions.

4. To maximize returns within reasonable and prudent levels of risk.

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1-0 |       |
1-1 |       |   269,816.00
1-2 |       | +  23,861.00
1-3 |       | + 185,583.00
1-T | Total | = 479,260.00
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5. To maintain an appropriate asset allocation based on a total return policy that is compatible with a flexible spending policy, while still having the potential to produce positive real returns.

Spending Policy - The Council has adopted a "Flexible Spending Policy" with regard to its endowment fund earnings. The Board will consider appropriating endowment fund earnings each year as part of the budgeting process and during the year should the need arise for these earnings to be utilized by the Council. [redacted]

Endowment net asset composition consists of the following as of December 31, 2024 and 2023:

	2024		
	Unappropriated Endowment Earnings	Donor Restricted: Endowment	Total Endowment Assets
Donor restricted endowment funds, beginning of year	$ 2,322,225	$ 2,022,754	$ 4,344,979
Realized gain, net of fees of $16,250	269,816	-	269,816
Unrealized gain	23,861	-	23,861
Investment income	185,583	-	185,583
	$ 2,801,485	$ 2,022,754	$ 4,824,239

	2023		
	Unappropriated Endowment Earnings	Donor Restricted: Endowment	Total Endowment Assets
Donor restricted endowment funds, beginning of year	$ 2,027,933	$ 2,022,754	$ 4,050,687
Realized gain, net of fees of $16,974	87,962	-	87,962
Unrealized gain	344,835	-	344,835
Investment income	111,495	-	111,495
Appropriated for expenditure	(250,000)	-	(250,000)
	$ 2,322,225	$ 2,022,754	$ 4,344,979

14. LEASE COMMITMENT

The Council's office space in Chicago is rented pursuant to a lease expiring on January 31, 2030. Monthly payments on the lease range from $28,312 to $34,495. Operating lease expense for each of the years ended December 31, 2024 and 2023 was $354,769, and is included in rent and utilities on the statements of functional expenses. In addition, the Council is liable for its proportionate share of operating expenses as defined in the lease agreement. Total operating expenses for the years ended December 31, 2024 and 2023 was $386,558 and $366,873, respectively.

The following is a schedule by year of future minimum rent payments required under the operating lease as of December 31, 2024:

2025	$ 374,249
2026	383,605
2027	393,195
2028	403,025
2029	413,101
Thereafter	34,495
Total undiscounted cash flow	2,001,670
Less: present value discount	(76,591)
Total lease liabilities	$ 1,925,079

The following table provides additional information related to the Council's lease as of December 31, 2024:

Remaining lease term in years for operating lease	5.08
Discount rate for operating lease	1.54%

The lease asset and liability were calculated utilizing the risk-free discount rate at the time of the commencement of the lease, with consideration given to the term of the lease, as a practical expedient as allowed under Accounting Standards Codification Topic 842.

15. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Council's financial assets available within one year of the statements of financial position dates for general expenditure are as follows:

	2024	2023
Cash and cash equivalents	$ 487,572	$ 191,910
Grants and unconditional promises to give within one year	751,644	780,987
Investments	15,569,491	14,395,639
Total financial assets available within one year	16,808,707	15,368,536
Less: amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	(2,901,554)	(1,712,396)
Restricted by donors in perpetuity	(2,022,754)	(2,022,754)
Total financial assets unavailable for general expenditures within one year	(4,924,308)	(3,735,150)
Less: amounts unavailable to management without Board approval:		
Unappropriated endowment earnings	(2,801,485)	(2,322,225)
Board Designated Reserve Fund	(5,954,971)	(5,954,971)
Total amounts unavailable to management without Board approval	(8,756,456)	(8,277,196)
Total financial assets available to management for general expenditure within one year	$ 3,127,943	$ 3,356,190

The Council maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and obligations become due. The Council has a Board Designated Reserve Fund that does not have donor restrictions. This fund, with board approval, could be made available for current operations, if necessary. In addition, the Council also has access to a line of credit, as disclosed in Note 7.