

FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY

DBA THE NATURE FOUNDATION OF WILL COUNTY

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

(With Independent Accountant's Review Report)



Wieland Wallace Inc.
Certified Public Accountants

FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY

DBA THE NATURE FOUNDATION OF WILL COUNTY

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
The Nature Foundation of Will County

Report on Financial Statements

We have reviewed the accompanying financial statements of The Nature Foundation of Will County (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Nature Foundation of Will County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Wieland Wallace Inc.

Batavia, Illinois
April 30, 2026

**FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY
DBA THE NATURE FOUNDATION OF WILL COUNTY**

STATEMENTS OF FINANCIAL POSITION

		<u>ASSETS</u>	
		<u>December 31,</u>	
		<u>2025</u>	<u>2024</u>
<u>ASSETS</u>			
Cash and cash equivalents			
Operating cash	\$	184,048	\$ 196,246
Certificates of deposit		622,878	606,925
Total		806,926	803,171
Unconditional promises to give			
Without donor restrictions		2,184	4,395
	<u>TOTAL ASSETS</u> \$	<u>809,110</u>	<u>\$ 807,566</u>
<u>LIABILITIES AND NET ASSETS</u>			
<u>LIABILITIES</u>			
Accrued liabilities	\$	8,500	\$ 4,464
	<u>TOTAL LIABILITIES</u>	8,500	4,464
<u>NET ASSETS</u>			
Without donor restrictions		498,538	463,530
With donor restrictions		302,072	339,572
	<u>TOTAL NET ASSETS</u>	<u>800,610</u>	<u>803,102</u>
	<u>TOTAL LIABILITIES AND NET ASSETS</u> \$	<u>809,110</u>	<u>\$ 807,566</u>

**FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY
DBA THE NATURE FOUNDATION OF WILL COUNTY**

**STATEMENT OF ACTIVITIES
Years Ended December 31, 2025 and 2024**

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	2025 Totals	Without Donor Restrictions	With Donor Restrictions	2024 Totals
<u>SUPPORT AND REVENUES</u>						
Contributions and grants	\$ 76,285	\$ 154,850	\$ 231,135	\$ 83,158	\$ 118,753	\$ 201,911
Program income	60,972	-	60,972	177,170	-	177,170
Interest income	18,078	-	18,078	35,451	-	35,451
Net sssets released from restrictions						
Satisfaction of program restriction expenditures	192,350	(192,350)	-	266,892	(266,892)	-
<u>TOTAL SUPPORT AND REVENUES</u>	347,685	(37,500)	310,185	562,671	(148,139)	414,532
<u>EXPENSES</u>						
Programs	303,601	-	303,601	621,212	-	621,212
General and administrative	9,076	-	9,076	5,284	-	5,284
<u>TOTAL EXPENSES</u>	312,677	-	312,677	626,496	-	626,496
<u>INCREASE (DECREASE) IN NET ASSETS</u>	35,008	(37,500)	(2,492)	(63,825)	(148,139)	(211,964)
<u>NET ASSETS AT BEGINNING OF YEAR</u>	463,530	339,572	803,102	527,355	487,711	1,015,066
<u>NET ASSETS AT END OF YEAR</u>	\$ 498,538	\$ 302,072	\$ 800,610	\$ 463,530	\$ 339,572	\$ 803,102

**FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY
DBA THE NATURE FOUNDATION OF WILL COUNTY**

STATEMENT OF FUNCTIONAL EXPENSES

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Program Services	General and Administrative	2025 Total	Program Services	General and Administrative	2024 Total
Consulting	\$ 31,705	\$ 5,595	\$ 37,300	\$ 9,562	\$ 1,688	\$ 11,250
Contribution pass-throughs	216,220	-	216,220	482,699	-	482,699
Donor stewardship and marketing	1,157	-	1,157	1,524	-	1,524
Dues and subscriptions	-	560	560	-	525	525
Facility	10,200	1,800	12,000	10,200	1,800	12,000
Legal and accounting	5,750	-	5,750	11,258	-	11,258
Office expenses	6,352	1,121	7,473	7,205	1,271	8,476
Program expenses - merchandise	16,553	-	16,553	21,116	-	21,116
Program expenses - events	14,110	-	14,110	68,986	-	68,986
Sales taxes	1,554	-	1,554	8,662	-	8,662
TOTAL EXPENSES	\$ 303,601	\$ 9,076	\$ 312,677	\$ 621,212	\$ 5,284	\$ 626,496

**FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY
DBA THE NATURE FOUNDATION OF WILL COUNTY**

STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2025	2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Increase in net assets	\$ (2,492)	\$ (211,964)
Decrease (Increase) in unconditional promises to give	2,211	(3,112)
Increase (Decrease) in accrued liabilities	4,036	(1,407)
	<u>3,755</u>	<u>(216,483)</u>
<u>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	<u>3,755</u>	<u>(216,483)</u>
<u>NET INCREASE (DECREASE) IN CASH</u>	<u>3,755</u>	<u>(216,483)</u>
<u>CASH AT BEGINNING OF YEAR</u>	<u>803,171</u>	<u>1,019,654</u>
<u>CASH AT END OF YEAR</u> \$	<u><u>806,926</u></u>	<u><u>803,171</u></u>

FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY

NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Friends of The Forest Preserve District of Will County, DBA the Nature Foundation of Will County (the Organization) was formed in 2009. The Organization is dedicated to supporting education, recreation and conservation programs that protect nature, inspire discovery and bring people and nature together. The Organization raises and administers funds in support of the Forest Preserve District of Will County's education, recreation and conservation efforts.

The Organization is tax exempt under Internal Revenue Code Section 501 (c) (3) and is classified as a public charity under Section 170 (b)(1)(A) (vi).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

BASIS OF PRESENTATION

The accompanying financial statements report the assets, liabilities, revenues and expenses of the Organization using the accrual basis of accounting. The Organization reports information regarding its financial position, activities, grants and contributions received, if any, according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At December 31, 2024 AND 2025 there were no cash equivalents. The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

PROMISES TO GIVE AND REVENUE RECOGNITION

Grants and gifts are recognized when the grantor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions in the statement of activities. Restricted contributions are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contribution is recognized.

Conditional promises to give are recognized as support when the conditions on which they depend are substantially met. There were no conditional promises to be given at December 31, 2025.

Support from grants and other agreements that in substance constitute exchanges for services from the Organization is recorded as deferred revenue and recognized at a point in time when earned.

Amounts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible promises using the allowance method. However, no allowance was determined to be warranted at December 31, 2025.

FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY

Notes to Financial Statements (Continued)

CAPITALIZATION AND DEPRECIATION

Property and equipment are recorded at cost and capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation.

Depreciation is provided using the straight-line method in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. The estimated service life of the assets for depreciation purposes may be different than their actual economic useful lives.

There are no costs that are qualified to be capitalized as property and equipment during the year ended December 31, 2025.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

DONATED SERVICES AND IN-KIND CONTRIBUTIONS

In-kind contributions consist of donated goods and services, including office and meeting facilities, professional services, capital goods and household goods, tickets, gift cards and items for fundraising events. The Organization has requested providers of goods and services to submit documentation in support of their contributions. The value of in-kind contributions is reflected in the financial statements to the extent that the providers of the contributions submitted proper support to quantify the donations' value. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. These contributions have been presented in the financial statements as support with a like amount shown as expense.

INCOME TAXES

The Organization is tax exempt under Internal Revenue Code Section 501(c)(3), is classified as a public charity under Section 170 (b)(1)(A)(vi) and has no unrelated business income. Accordingly, no provision for income taxes is reported.

The financial statement effects of a tax position taken or expected to be taken are recognized when it is more likely than not, based on technical merits, that the position will be sustained upon examination. As of December 31, 2025, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

COST ALLOCATION

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include employee compensation and related costs, which are allocated on the basis of estimates of time and effort, as well as general costs which are allocated based on estimated usage.

BOARD REVIEW

The Organization has evaluated subsequent events through the date on which the financial statements were available to be issued, which is the date of the Independent Accountants' Review Report.

FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY

Notes to Financial Statements (Continued)

NET ASSETS

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

NOTE 3 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at December 31, 2025, with donor restrictions are donations from various individuals to fund the general operation. Promises with no donor restrictions represent general donations at year-end.

NOTE 4 – FREE-USE OF FACILITY

The Organization conducts its operations in facilities provide by the Forest Preserve District of Will County, including the usage of building space, utilities, office supplies, and hardware and software support, under an agreement which initially took effect on September 25, 2019, and automatically renews every year unless cancelled by either party not less than 60 days before the renewal date. The Organization estimates the fair value of the benefits of the agreement annually to be \$12,000 annually based upon average costs of current office space listings in the area. This amount is recognized as in-kind revenue and correspondingly as rent expense.

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

Subject to satisfaction of program restricted expenditures:	<u>2025</u>	<u>2024</u>
Lily Cache and Vermont Cemetery Preserve	\$ 9,795	\$ 22,295
Goodenow Grove Nature Preserve Restoration	242,050	267,050
Wetland Restoration Fund	<u>50,227</u>	<u>50,227</u>
Total net assets with donor restrictions	<u>\$ 302,072</u>	<u>\$ 339,572</u>

NOTE 6 – LIQUIDITY OF ASSETS

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following reflects the Organization's financial assets as of the balance sheet date. Donor-restricted amounts are reduced by amounts not available for general use because of contractual or donor-imposed restrictions:

FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY

Notes to Financial Statements *(Continued)*

Financial assets at year-end 2025	
Cash	\$ 184,048
Certificates of deposits matures within 12 months	622,878
Unconditional promises to give	<u>2,184</u>
Total financial assets at year end	809,110
Less those unavailable for general expenditures within one year due to:	
Lily Cache and Vermont Cemetery Preserve	9,795
Goodenow Grove Nature Preserve Restoration	242,050
Wetland Restoration Fund	<u>50,227</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 507,038</u>