

**FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY**

**DBA THE NATURE FOUNDATION OF WILL COUNTY**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

(With Independent Auditor's 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, 2023 AND 2022**

**TABLE OF CONTENTS**

<b><u>INDEPENDENT AUDITOR'S REPORT</u></b>	1
<b><u>FINANCIAL STATEMENTS</u></b>	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
<b><u>NOTES TO THE FINANCIAL STATEMENTS</u></b>	7



## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Friends of The Forest Preserve District of Will County

We have audited the accompanying financial statements of Friends of The Forest Preserve District of Will County, DBA the Nature of Foundation of Will County (an Illinois nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, cash flows and functional expenses for the year 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 Friends of The Forest Preserve District of Will County as of December 31, 2023 and 2022, and the related statements of activities, cash flows and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit 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 Friends of The Forest Preserve District of Will County 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 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.

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 Friends of the Forest Preserve District of Will County'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.

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 Friends of the Forest Preserve District of Will County'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 Friends of the Forest Preserve District of Will County'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.

*Wieland Wallace Inc.*

Batavia, Illinois  
August 16, 2024

**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>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Operating cash	\$ 444,002	\$ 529,901
Certificates of deposit	575,652	-
Unconditional promises to give Without donor restrictions	<u>1,283</u>	<u>5,467</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,020,937</u>	<u>\$ 535,368</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accrued liabilities	\$ 5,871	\$ 4,206
<u>TOTAL LIABILITIES</u>	<u>5,871</u>	<u>4,206</u>
<u>NET ASSETS</u>		
Without donor restrictions	527,355	517,662
With donor restrictions	<u>487,711</u>	<u>13,500</u>
<u>TOTAL NET ASSETS</u>	<u>1,015,066</u>	<u>531,162</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 1,020,937</u>	<u>\$ 535,368</u>

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

**STATEMENT OF ACTIVITIES**

Years Ended December 31, 2023 and 2022

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Without Donor Restrictions	With Donor Restrictions	2023 Totals	Without Donor Restrictions	With Donor Restrictions	2022 Totals
<u>SUPPORT AND REVENUES</u>						
Contributions and grants	\$ 70,292	\$ 493,316	\$ 563,608	\$ 86,092	\$ 411,140	\$ 497,232
Program income	158,166	-	158,166	81,028	-	81,028
Interest income	12,595	-	12,595	67	-	67
Net assets released from restrictions						
Satisfaction of program restriction expenditures	19,105	(19,105)	-	466,764	(466,764)	-
<u>TOTAL SUPPORT AND REVENUES</u>	<u>260,158</u>	<u>474,211</u>	<u>734,369</u>	633,951	(55,624)	578,327
<u>EXPENSES</u>						
Programs	241,402	-	241,402	536,321	-	536,321
General and administrative	9,063	-	9,063	7,921	-	7,921
<u>TOTAL EXPENSES</u>	<u>250,465</u>	<u>-</u>	<u>250,465</u>	544,242	-	544,242
<u>INCREASE (DECREASE) IN NET ASSETS</u>	<u>9,693</u>	<u>474,211</u>	<u>483,904</u>	89,709	(55,624)	34,085
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>517,662</u>	<u>13,500</u>	<u>531,162</u>	427,953	69,124	497,077
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 527,355</u>	<u>\$ 487,711</u>	<u>\$ 1,015,066</u>	<u>\$ 517,662</u>	<u>\$ 13,500</u>	<u>\$ 531,162</u>

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

**SCHEDULES OF FUNCTIONAL EXPENSES**

	<u>Year Ended December 31, 2023</u>			<u>Year Ended December 31, 2022</u>		
	<u>Program Services</u>	<u>General and Administrative</u>	<u>2023 Total</u>	<u>Program Services</u>	<u>General and Administrative</u>	<u>2022 Total</u>
Consulting	\$ 29,750	\$ 5,250	\$ 35,000	\$ 11,050	\$ 1,950	\$ 13,000
Contractual services	10,158	-	10,158	12,473	-	12,473
Contribution pass-throughs	51,932	-	51,932	403,275	-	403,275
Donor stewardship and marketing	2,392	-	2,392	-	-	-
Dues and subscriptions	-	410	410	-	435	435
Facility	10,200	1,800	12,000	10,200	1,800	12,000
Legal and accounting	8,069	-	8,069	915	3,266	4,181
Office expenses	2,598	1,603	4,201	-	470	470
Program expenses - goods	78,033	-	78,033	48,065	-	48,065
Program expenses - services	40,382	-	40,382	44,162	-	44,162
Sales taxes	7,888	-	7,888	6,181	-	6,181
	<u>241,402</u>	<u>9,063</u>	<u>250,465</u>	<u>536,321</u>	<u>7,921</u>	<u>544,242</u>
<b>TOTAL EXPENSES</b>	<b>\$ 241,402</b>	<b>\$ 9,063</b>	<b>\$ 250,465</b>	<b>\$ 536,321</b>	<b>\$ 7,921</b>	<b>\$ 544,242</b>

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

**STATEMENTS OF CASH FLOWS**

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Increase in net assets	\$ 483,904	\$ 34,085
Decrease (Increase) in unconditional promises to give	4,184	(5,467)
Increase in accrued liabilities	1,665	4,206
	<u>489,753</u>	<u>32,824</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>489,753</u>	<u>32,824</u>
<u>NET INCREASE IN CASH</u>	<u>489,753</u>	<u>32,824</u>
<u>CASH AT BEGINNING OF YEAR</u>	<u>529,901</u>	<u>497,077</u>
<u>CASH AT END OF YEAR</u> \$	<u><u>1,019,654</u></u>	<u><u>529,901</u></u>

---

# FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY

---

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

### 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, 2023 and 2022 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 give at December 31, 2023.

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 receivable 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, 2023.

## **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 qualified to be capitalized as property and equipment at December 31, 2023.

### **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, 2023, 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 Auditor's 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, 2023 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 – DONATED SERVICES AND IN-KIND CONTRIBUTIONS

The in-kind contributions and support recognized for 2023 and 2022 are comprised of the following:

	<u>2023</u>	<u>2022</u>
Professional services	\$ -	\$ 400
Goods and resale items	-	2,545
Free-use of facility (rent)	<u>12,000</u>	<u>12,000</u>
	<u>\$ 12,000</u>	<u>\$ 14,945</u>

## NOTE 5 – 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 6 – 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:	
Lily Cache and Vermont Cemetery Preserve	\$ 35,295
Lake Chaminwood Phase II Project	175,000
Goodenow Grove Nature Preserve Restoration	<u>277,416</u>
Total net assets with donor restrictions	<u>\$ 487,711</u>

# **FRIENDS OF THE FOREST PRESERVE DISTRICT OF WILL COUNTY**

---

Notes to Financial Statements (*Continued*)

## **NOTE 7 – 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:

Financial assets at year-end 2023	
Cash	<b>\$ 444,002</b>
Certificates of deposits matures in 2024	<b>575,652</b>
Unconditional promises to give	<b><u>1,283</u></b>
 Total financial assets at year end	 <b>1,020,937</b>
 Less those unavailable for general expenditures within one year due to:	
Accrual expenses to be paid in 2024	<b>5,871</b>
Lily Cache and Vermont Cemetery Preserve	<b>35,295</b>
Lake Chaminwood Phase II Project	<b>175,000</b>
Goodenow Grove Nature Preserve Restoration	<b><u>277,416</u></b>
 Financial assets available to meet cash needs for general expenditure within one year	 <b><u>\$ 527,355</u></b>