



**AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023**

Cosley Foundation, Inc.
Audit Report
For the Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Cosley Foundation, Inc.
Wheaton, Illinois

Opinion

We have audited the accompanying financial statements of **Cosley Foundation, Inc. (Foundation)** which comprise the balance sheet as of December 31, 2023 and 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of Cosley Foundation, Inc. as of December 31, 2023 and 2022, and the change in 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 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 the Foundation 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 Foundation'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 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 Cosley Foundation Inc.'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 Cosley Foundation Inc.'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenues and Support - Budget and Actual and Schedule of Expenses - Budget and Actual is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Seiden Fox, Ltd.

June 18, 2024

Cosley Foundation, Inc.
Statement of Financial Position
December 31,

	2023	2022
Assets		
Cash and cash equivalents	\$ 1,320,294	\$ 1,196,759
Investments	1,510,871	970,620
Receivables, net of allowances:		
Accounts	58,045	21,298
Other	8,858	147
Promises to give	206,000	412,000
Inventories	24,406	23,662
Prepaid expenses	-	125
	\$ 3,128,474	\$ 2,624,611
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 124,120	\$ 50,687
	124,120	50,687
Net assets:		
With donor restrictions	604,697	699,156
Without donor restrictions	2,399,657	1,874,768
	3,004,354	2,573,924
	\$ 3,128,474	\$ 2,624,611

See independent auditor's report and accompanying notes.

Cosley Foundation, Inc.
Statement of Activities
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Fund-raising events:			
Festival of lights/Christmas sales	\$ 310,528	\$ -	\$ 310,528
Cosley Classic	65,665	-	65,665
Fall Fest/pumpkin sales	26,545	-	26,545
Run for the Animals	78,425	-	78,425
Gift shop and concession sales	236,811	-	236,811
Total fund-raising events	717,974	-	717,974
Fund-raising event costs:			
Festival of lights/Christmas sales	178,949	-	178,949
Cosley Classic	45,911	-	45,911
Fall Fest/pumpkin sales	14,745	-	14,745
Run for the Animals	41,047	-	41,047
Gift shop and concession sales	90,322	-	90,322
Capital campaign	106	-	106
Total fund-raising costs	371,080	-	371,080
Memberships	93,643	-	93,643
Contributions	259,002	157,284	416,286
In-kind contributions	24,596	-	24,596
Interest earned	45,712	24	45,736
Unrealized gain on investments	29,872	-	29,872
Other revenue	566	-	566
Net assets released from restrictions	251,767	(251,767)	-
Total revenue and support	1,052,052	(94,459)	957,593
Expenses:			
Program services	330,051	-	330,051
Management and general	152,231	-	152,231
Development	44,881	-	44,881
Total expenses	527,163	-	527,163
Change in net assets	524,889	(94,459)	430,430
Net assets:			
Beginning of the year	1,874,768	699,156	2,573,924
End of the year	\$ 2,399,657	\$ 604,697	\$ 3,004,354

See independent auditor's report and accompanying notes.

Cosley Foundation, Inc.
Statement of Activities
For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Fund-raising events:			
Festival of lights/Christmas sales	\$ 284,030	\$ -	\$ 284,030
Cosley Classic	49,907	-	49,907
Fall Fest/pumpkin sales	31,146	-	31,146
Run for the Animals	66,763	-	66,763
Gift shop and concession sales	235,512	-	235,512
Total fund-raising events	667,358	-	667,358
Fund-raising event costs:			
Festival of lights/Christmas sales	149,031	-	149,031
Cosley Classic	33,135	-	33,135
Fall Fest/pumpkin sales	15,201	-	15,201
Run for the Animals	44,137	-	44,137
Gift shop and concession sales	96,856	-	96,856
Capital campaign	31	-	31
Total fund-raising costs	338,391	-	338,391
Memberships	73,961	-	73,961
Contributions	239,961	589,599	829,560
In-kind contributions	17,008	-	17,008
Interest earned	12,655	11	12,666
Unrealized loss on investments	(29,462)	-	(29,462)
Other revenue	559	-	559
Net assets released from restrictions	183,227	(183,227)	-
Total revenue and support	826,876	406,383	1,233,259
Expenses:			
Program services	279,739	-	279,739
Management and general	114,713	-	114,713
Development	41,836	-	41,836
Total expenses	436,288	-	436,288
Change in net assets	390,588	406,383	796,971
Net assets:			
Beginning of the year	1,484,180	292,773	1,776,953
End of the year	\$ 1,874,768	\$ 699,156	\$ 2,573,924

See independent auditor's report and accompanying notes.

Cosley Foundation, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services	Management and General	Fund-raising Events	Total
Contribution to Wheaton Park District	\$ 153,021	\$ -	\$ -	\$ 153,021
Contributions to individuals	2,500	-	-	2,500
Salaries and wages	18,180	72,718	42,249	133,147
Legal	-	926	-	926
Accounting	-	6,900	-	6,900
Advertising and marketing	-	-	2,702	2,702
Office expenses	1,662	16,307	6,648	24,617
Conferences and meetings	-	153	-	153
Insurance	-	-	2,632	2,632
Other contractual	125,273	21,229	27,540	174,042
Credit card processing	-	15,672	-	15,672
General supplies	29,011	2,759	240,376	272,146
Dues and subscriptions	404	6,795	50	7,249
Prizes and giveaways	-	-	3,336	3,336
Volunteer recognition	-	8,772	-	8,772
Miscellaneous	-	-	106	106
Merchandise for resale	-	-	90,322	90,322
	<u>\$ 330,051</u>	<u>\$ 152,231</u>	<u>\$ 415,961</u>	<u>\$ 898,243</u>

See independent auditor's report and accompanying notes.

Cosley Foundation, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Services	Management and General	Fund-raising Events	Total
Contribution to Wheaton Park District	\$ 82,610	\$ -	\$ -	\$ 82,610
Contributions to individuals	2,000	-	-	2,000
Salaries and wages	15,828	63,314	39,500	118,642
Legal	-	2,760	-	2,760
Accounting	-	4,800	-	4,800
Advertising and marketing	-	-	1,467	1,467
Office expenses	-	10,529	3,404	13,933
Conferences and meetings	-	185	-	185
Insurance	-	-	2,336	2,336
Other contractual	140,035	6,280	23,183	169,498
Credit card processing	-	10,969	-	10,969
General supplies	38,448	3,071	208,195	249,714
Dues and subscriptions	818	1,242	50	2,110
Prizes and giveaways	-	-	5,205	5,205
Volunteer recognition	-	11,563	-	11,563
Miscellaneous	-	-	31	31
Merchandise for resale	-	-	96,856	96,856
	<u>\$ 279,739</u>	<u>\$ 114,713</u>	<u>\$ 380,227</u>	<u>\$ 774,679</u>

See independent auditor's report and accompanying notes.

Cosley Foundation, Inc.
Statement of Cash Flows
For the Year Ended December 31,

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 430,430	\$ 796,971
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gain) loss on investments	(29,872)	29,462
Changes in assets and liabilities:		
Receivables	160,542	(315,467)
Inventories	(744)	(4,947)
Prepays	125	(125)
Accounts payable and accrued expenses	73,433	(14,155)
Net cash provided by operating activities	<u>633,914</u>	<u>491,739</u>
Cash flows from investing activities:		
Purchases of investments	(1,009,468)	(1,000,082)
Proceeds from the sale of investments	499,089	-
Net cash used in investing activities	<u>(510,379)</u>	<u>(1,000,082)</u>
Net change in cash and cash equivalents	123,535	(508,343)
Cash and cash equivalents, beginning of the year	<u>1,196,759</u>	<u>1,705,102</u>
Cash and cash equivalents, end of the year	<u>\$ 1,320,294</u>	<u>\$ 1,196,759</u>

See independent auditor's report and accompanying notes.

Cosley Foundation, Inc.
Notes to the Financial Statements

1. Summary of Significant Accounting Policies

Foundation Purpose – The Cosley Foundation, Inc. (the Foundation), incorporated under the Not-for-profit Corporation Act of the State of Illinois, is engaged in fund-raising activities solely to benefit the Cosley Zoo (the Zoo). The Zoo is a historical zoo, farm, museum, nature center and outdoor educational facility, owned and operated by the Wheaton Park District. The activities of the Zoo include the maintaining of a historic railroad station, barn, aviaries, other buildings and grounds, feeding and veterinary care of animals, and sponsoring of educational programs. The aim of the Foundation is to provide the Zoo with a stable, ascertainable funding base.

Basis of Accounting – The financial statements have been prepared on the accrual basis of accounting and are designed to focus on the Foundation as a whole, with balances and transactions presented according to the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions – Net assets which are available for fulfillment of the Foundation’s mission, and which may be expended at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Investment earnings, and gains and losses on investments and other assets or liabilities, are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law. Expiration of restrictions on net assets (i.e., the donor imposed stipulated purpose has been fulfilled or the stipulated time period has elapsed) are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions With Restrictions Met in the Same Year – Contributions received with donor-imposed restrictions that are met in the same year received are reported as revenues in the net assets with donor restrictions class, and the reclassification to net assets without donor restrictions is made to reflect the expiration of such restriction.

Cosley Foundation, Inc.
Notes to the Financial Statements (cont'd)

1. **Summary of Significant Accounting Policies (cont'd)**

Use of Estimates – The preparation of financial statements in accordance 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, liabilities, operations and the related disclosures at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – For the purpose of the Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments – Investments consist of all funds held in a brokerage account and are recorded at fair value with unrealized gains and losses included in the statement of activities.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is broken down into a three-level valuation hierarchy based on the reliability of observable and unobservable inputs as follows:

Level 1 – Valuations are based on quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level 2 – Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 – Valuations are based on unobservable inputs for the asset or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

United States treasury securities are valued using pricing models based on standard inputs. These standard inputs, listed in approximate order of priority, include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Accordingly, these types of investments are categorized in Level 2 of the fair value hierarchy.

Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investment securities will occur in the near term and such change could be material in nature.

Cosley Foundation, Inc.
Notes to the Financial Statements (cont'd)

1. Summary of Significant Accounting Policies (cont'd)

Receivables – Receivables are stated at the amount billed reduced by an allowance for credit losses. The Foundation does not charge late fees on amounts past due. Prior to 2023, management periodically evaluated the collectability of receivables based on past experience, known and inherent risks in the receivables, adverse situations that may affect the Foundation's ability to be repaid, and current economic conditions. As a result of the changes in the Foundation's credit policy during 2023, the Foundation changed to estimating the allowance based on an analysis of individual customers, taking into consideration the age of the past due accounts and an assessment of the customer's ability to pay. The allowance for credit losses was \$0 at December 31, 2023 and 2022.

Promises to Give – Promises to give consist of unconditional promises to give to the Foundation. The carrying amount of promises to give may be recorded by a valuation allowance based on management's assessment of the collectability of specific promise to give balances. Promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset.

Inventories/Prepays – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as inventories/prepays in both the government-wide and fund financial statements. Inventories/prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

In-Kind Contributions – The Foundation receives in-kind contributions and donated services from various donors. In accordance with generally accepted accounting principles, contribution of services are required to be recognized if the services received (a) create or enhance non-financial assets, or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. In-kind contributions are recorded at fair value. Fair value for the use of the golf course was determined as the prevailing rate multiplied by the number of golfers for the Cosley Classic. The fair value of equipment and supplies, donated for the Cosley Classic and Run for the Animals fundraisers, was determined based on market rates for identical items. The total in-kind contributions at December 31, were as follows:

	2023	2022
Use of golf course	\$ 2,360	\$ 3,520
Equipment and supplies	22,236	13,488
	\$ 24,596	\$ 17,008

Donated Services – There were also a substantial number of volunteers who donated a significant amount of their time towards the activities of the Foundation for the years ended December 31, 2023 and 2022, the value of which has not been recognized in the financial statements as they do not meet the criteria for recognition.

Cosley Foundation, Inc.
Notes to the Financial Statements (cont'd)

1. **Summary of Significant Accounting Policies (cont'd)**

Functional Allocation of Expenses – The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fund-raising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimated made by the Foundation's management.

Income Taxes – The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, except to the extent of any unrelated business income in excess of a \$1,000 specific deduction. The Foundation reported no such income for the year ended December 31, 2023. Although the Foundation has determined it is not required to record a liability for any uncertain tax positions as of December 31, 2023, and has received no notice of exam, the Foundation's tax returns for the years ended December 31, 2020, 2021 and 2022, remain subject to examination.

Budgetary Information – The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. The budget is authorized by the Board of Directors, which is reviewed monthly against actual revenue and expenses by the Board. The Board discussed with staff the provisions for generating revenue, assuring long-term solvency, and maintaining services. Their recommendations are presented to the Board of Directors for discussion and decision making. No budget amendments were made during the year.

Adoption of New Accounting Policy – The Foundation adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 326, Credit Losses, using the modified retrospective method, which allows the Foundation to initially apply the new standard at the adoption date a recognize a cumulative-effect adjustment to the opening balance of net assets, in the period of adoption, if applicable. As a result, the comparative period presented in the financial statements has not been revised and is in accordance with standards in effect for that year. ASC 326 replaces the incurred loss model for measuring the allowance for credit losses with a new model that reflects current expected credit losses (CECL) that are expected to occur over the lifetime of the assets. This estimate must be based on all relevant information, such as historical information, current conditions, and reasonable and supportable forecasts that could impact the collectability of the amounts. The CECL methodology is applicable to financial assets that are measured at amortized cost, including trade receivables. The Foundation adopted the standard effective January 1, 2023. The impact of adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures.

Subsequent Events – Subsequent events have been evaluated through June 18, 2024, which is the date the financial statements were available to be issued.

Cosley Foundation, Inc.
Notes to the Financial Statements (cont'd)

2. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date at December 31, are comprised of the following:

	2023	2022
Cash and cash equivalents	\$ 1,320,294	\$ 1,196,759
Investments	1,510,871	970,620
Receivables	272,903	433,445
Less amount with donor restrictions	(604,697)	(699,156)
	\$ 2,499,371	\$ 1,901,668

The Foundation invests idle funds in Treasury securities to generate better earnings. These excess funds are being set aside for future capital projects but can be utilized for current expenses if necessary. Based on the accompanying statement of activities, on average, these financial assets would be sufficient to meet approximately 33 months of expenses at December 31, 2023.

3. Investments

Investments held at fair value at December 31, 2023 and 2022, consist of the following:

	2023		2022	
	Cost	Fair Value	Cost	Fair Value
U.S. Treasury notes	\$ 1,481,004	\$ 1,510,871	\$ 1,000,887	\$ 972,733

The fair values of assets measured at fair value on a recurring basis at December 31, 2023, are as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ -	\$ 1,510,871	\$ -	\$ 1,510,871

The fair values of assets measured at fair value on a recurring basis at December 31, 2022, are as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury note	\$ 2,113	\$ 970,620	\$ -	\$ 972,733

Cosley Foundation, Inc.
Notes to the Financial Statements (cont'd)

4. Restrictions and Limitations on Net Assets

Net assets with donor restrictions at December 31, were comprised of the following:

	<u>2023</u>	<u>2022</u>
Lincoln Marsh renovation	\$ 15,787	\$ 15,563
Capital campaign	457,965	628,660
Blood analysis equipment	542	1,803
Cosley van	-	35,000
Rabbit yard shelter	1,630	1,630
Electronic kiosk	-	16,500
Strategic plan	28,773	-
Taylor barn	100,000	-
	<u>\$ 604,697</u>	<u>\$ 699,156</u>

The source of net assets released from donor restrictions by incurring expense satisfying the restriction, or by the occurrence of events specified by the donor, was as follows for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Capital campaign	\$ 173,210	\$ 144,160
Blood analysis equipment	1,261	22,197
Cosley van	35,000	-
Rabbit yard shelter	-	8,370
Electronic kiosk	16,500	3,500
Chat trees	-	5,000
Van wrap	4,569	-
Strategic plan	21,227	-
	<u>\$ 251,767</u>	<u>\$ 183,227</u>

Cosley Foundation, Inc.
Notes to the Financial Statements (cont'd)

5. Donation Agreement

On October 24, 2012, the Foundation entered into a donation agreement with the Wheaton Park District to fund the purchase of certain real property which will be partially used for administrative and operational functions of the Cosley Zoo. The agreement is an intention to give, which provides a sum of \$800,000 to be paid in 16 annual installments of \$50,000 commencing on July 15, 2013, through and including July 15, 2028. The current year installment is included as part of program service expense. Future installments will be recorded as an expense in the year the contribution is made.

On September 15, 2016, the Foundation entered into a donation agreement with the Wheaton Park District to fund the costs associated with the contract for the Animal Welcome Center/Quarantine Facility for Cosley Zoo. The agreement is an intention to give, which provides a sum of \$250,000 donated in December 2016 and \$25,000 donated annually beginning December 2017 until the donation balance is reached in December 2026. The current year installment is included as part of program service expense. Future installments will be recorded as an expense in the year the contribution is made.

Cosley Foundation, Inc.
Schedule of Revenue and Support - Budget and Actual
For the Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenue and support:			
Fund-raising events:			
Festival of lights/Christmas sales	\$ 257,500	\$ 310,528	\$ 53,028
Cosley Classic	73,000	65,665	(7,335)
Fall Fest/pumpkin sales	30,000	26,545	(3,455)
Run for the Animals	92,000	78,425	(13,575)
Gift shop and concession sales	240,000	236,811	(3,189)
Total fund-raising events	<u>692,500</u>	<u>717,974</u>	<u>25,474</u>
Fund-raising event costs:			
Festival of lights/Christmas sales	179,500	178,949	551
Cosley Classic	54,000	45,911	8,089
Fall Fest/pumpkin sales	18,520	14,745	3,775
Run for the Animals	59,000	41,047	17,953
Gift shop and concession sales	89,500	90,322	(822)
Capital campaign	-	106	(106)
Total fund-raising costs	<u>400,520</u>	<u>371,080</u>	<u>29,440</u>
Total fund-raising events, net	291,980	346,894	54,914
Memberships	70,000	93,643	23,643
Contributions	370,350	416,286	45,936
In-kind contributions	27,000	24,596	(2,404)
Interest earned	25,125	45,736	20,611
Unrealized gain on investments	-	29,872	29,872
Other revenue	500	566	66
Total revenue and support	<u>\$ 784,955</u>	<u>\$ 957,593</u>	<u>\$ 172,638</u>

See independent auditor's report

Cosley Foundation, Inc.
Schedule of Expenses - Budget and Actual
For the Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Expenses:			
Program services:			
Contribution to Wheaton Park District	\$ 190,486	\$ 77,000	\$ 113,486
Capital campaign	274,000	208,591	65,409
Salaries and wages	18,840	18,180	660
Contributions to individuals	2,000	2,500	(500)
Membership	8,525	1,192	7,333
Equipment	-	22,588	(22,588)
Total program services	<u>493,851</u>	<u>330,051</u>	<u>163,800</u>
Management and general:			
Administrative	181,232	136,559	44,673
Bank service charges	1,050	36	1,014
Credit card service fees	11,000	15,636	(4,636)
Total management and general	<u>193,282</u>	<u>152,231</u>	<u>41,051</u>
Development:			
Salaries and wages	91,063	42,249	48,814
Insurance	2,676	2,632	44
Total development	<u>93,739</u>	<u>44,881</u>	<u>48,858</u>
Total expenses	<u>\$ 780,872</u>	<u>\$ 527,163</u>	<u>\$ 253,709</u>

See independent auditor's report