



**AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**

Cosley Foundation, Inc.
Audit Report
For the Year Ended December 31, 2024

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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, 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 accompanying financial statements present fairly, in all material respects, the financial position of Cosley Foundation, Inc. as of December 31, 2024 and 2023, 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 the 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.

Selden Fox, Ltd.

June 12, 2025

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

	2024	2023
Assets		
Cash and cash equivalents	\$ 1,642,602	\$ 1,320,294
Investments	1,930,703	1,510,871
Receivables:		
Accounts	29,174	58,045
Other	3,901	8,858
Promises to give	-	206,000
Inventories	<u>26,897</u>	<u>24,406</u>
Total assets	<u>\$ 3,633,277</u>	<u>\$ 3,128,474</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	<u>\$ 1,313,132</u>	<u>\$ 124,120</u>
Total liabilities	<u>1,313,132</u>	<u>124,120</u>
Net assets:		
With donor restrictions	383,003	604,697
Without donor restrictions	<u>1,937,142</u>	<u>2,399,657</u>
	<u>2,320,145</u>	<u>3,004,354</u>
Total liabilities and net assets	<u>\$ 3,633,277</u>	<u>\$ 3,128,474</u>

See independent auditor's report and accompanying notes.

Cosley Foundation, Inc.
Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Fund-raising events:			
Festival of lights/Christmas sales	\$ 287,351	\$ -	287,351
Cosley Classic	61,680	-	61,680
Fall Fest/pumpkin sales	27,024	-	27,024
Run for the Animals	77,758	-	77,758
Cosley Gala	208,004	-	208,004
Gift shop and concession sales	241,761	-	241,761
Total fund-raising events	903,578	-	903,578
Fund-raising event costs:			
Festival of lights/Christmas sales	168,997	-	168,997
Cosley Classic	44,288	-	44,288
Fall Fest/pumpkin sales	15,692	-	15,692
Run for the Animals	38,319	-	38,319
Cosley Gala	90,916	-	90,916
Gift shop and concession sales	99,372	-	99,372
Total fund-raising costs	457,584	-	457,584
Memberships	94,616	-	94,616
Contributions	135,072	310,316	445,388
In-kind contributions	16,624	-	16,624
Interest earned	115,517	24	115,541
Unrealized loss on investments	(2,273)	-	(2,273)
Other revenue	603	-	603
Net assets released from restrictions	532,034	(532,034)	-
Total revenue and support	1,338,187	(221,694)	1,116,493
Expenses:			
Program services	1,500,434	-	1,500,434
Management and general	209,166	-	209,166
Development	91,102	-	91,102
Total expenses	1,800,702	-	1,800,702
Change in net assets	(462,515)	(221,694)	(684,209)
Net assets:			
Beginning of the year	2,399,657	604,697	3,004,354
End of the year	\$ 1,937,142	\$ 383,003	\$ 2,320,145

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 Functional Expenses
For the Year Ended December 31, 2024

	Program Services	Management and General	Fund-raising Events	Total
Contribution to Wheaton Park District	\$ 1,338,455	\$ -	\$ -	\$ 1,338,455
Contributions to individuals	5,000	-	-	5,000
Salaries and wages	20,659	82,634	88,370	191,663
Legal	-	41,830	-	41,830
Accounting	-	7,200	-	7,200
Advertising and marketing	-	-	2,404	2,404
Office expenses	1,088	16,322	10,206	27,616
Insurance	-	-	2,732	2,732
Other contractual	117,058	27,600	100,974	245,632
Bank service charges	-	170	-	170
Credit card processing	-	16,324	1,830	18,154
General supplies	17,770	2,333	235,462	255,565
Dues and subscriptions	404	6,798	3,649	10,851
Prizes and giveaways	-	-	3,687	3,687
Volunteer recognition	-	7,955	-	7,955
Merchandise for resale	-	-	99,372	99,372
	<hr/> \$ 1,500,434	<hr/> \$ 209,166	<hr/> \$ 548,686	<hr/> \$ 2,258,286

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
	<hr/> <u>\$ 330,051</u>	<hr/> <u>\$ 152,231</u>	<hr/> <u>\$ 415,961</u>	<hr/> <u>\$ 898,243</u>

See independent auditor's report and accompanying notes.

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

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (684,209)	\$ 430,430
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gain) loss on investments	2,273	(29,872)
Changes in assets and liabilities:		
Receivables	239,828	160,542
Inventories	(2,491)	(744)
Prepays	-	125
Accounts payable and accrued expenses	<u>1,189,012</u>	<u>73,433</u>
Net cash provided by operating activities	<u>744,413</u>	<u>633,914</u>
Cash flows from investing activities:		
Purchases of investments	(2,914,300)	(1,009,468)
Proceeds from the sale of investments	<u>2,492,195</u>	<u>499,089</u>
Net cash used in investing activities	<u>(422,105)</u>	<u>(510,379)</u>
Net change in cash and cash equivalents	<u>322,308</u>	<u>123,535</u>
Cash and cash equivalents, beginning of the year	<u>1,320,294</u>	<u>1,196,759</u>
Cash and cash equivalents, end of the year	<u>\$ 1,642,602</u>	<u>\$ 1,320,294</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. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Foundation. 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. The Foundation estimates 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, 2024 and 2023.

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:

	2024	2023
Use of golf course	\$ -	\$ 2,360
Equipment and supplies	<u>16,624</u>	<u>22,236</u>
	<u>\$ 16,624</u>	<u>\$ 24,596</u>

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, 2024 and 2023, 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, 2024. Although the Foundation has determined it is not required to record a liability for any uncertain tax positions as of December 31, 2024, and has received no notice of exam, the Foundation's tax returns for the years ended December 31, 2021, 2022 and 2023, 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.

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:

	2024	2023
Cash and cash equivalents	\$ 1,642,602	\$ 1,320,294
Investments	1,930,703	1,510,871
Receivables	33,075	272,903
Less amount with donor restrictions	<u>(383,003)</u>	<u>(604,697)</u>
	<u>\$ 3,223,377</u>	<u>\$ 2,499,371</u>

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 17 months of expenses at December 31, 2024.

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

3. Investments

Investments held at fair value at December 31, 2024 and 2023, consist of the following:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
U.S. Treasury notes	\$ 1,920,896	\$ 1,930,703	\$ 1,481,004	\$ 1,510,871

The fair values of assets measured at fair value on a recurring basis at December 31, 2024, are as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ -	\$ 1,930,703	\$ -	\$ 1,930,703

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 note	\$ -	\$ 1,510,871	\$ -	\$ 1,510,871

4. Restrictions and Limitations on Net Assets

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

	2024	2023
Lincoln Marsh renovation	\$ 16,028	\$ 15,787
Capital campaign	-	457,965
Blood analysis equipment	-	542
Rabbit yard shelter	-	1,630
Strategic plan	-	28,773
Taylor barn	206,630	100,000
Zoo existing conditions assessment	12,716	-
SW zoo consulting	25,200	-
Laser	45	-
Zoo Leader of Tomorrow scholarship	122,384	-
	<u>\$ 383,003</u>	<u>\$ 604,697</u>

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

4. Restrictions and Limitations on Net Assets (cont'd)

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:

	2024	2023
Capital campaign	\$ 457,965	\$ 173,210
Blood analysis equipment	542	1,261
Cosley van	-	35,000
Rabbit yard shelter	1,630	-
Electronic kiosk	-	16,500
Van wrap	-	4,569
Strategic plan	28,773	21,227
Zoo existing conditions assessment	20,584	-
Laser	14,055	-
Annual cart project	2,000	-
Nature play equipment	6,485	-
	<u>\$ 532,034</u>	<u>\$ 251,767</u>

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.
Notes to the Financial Statements (cont'd)

6. Subsequent Events

Subsequent events have been evaluated through June 12, 2025, which is the date the financial statements were available to be issued.

On March 28, 2025, the Foundation entered into grant agreements with the Wheaton Park District whereby the Foundation has agreed to award the Park District grants totaling approximately \$2,200,000 to fund the design and construction of the Parking Lot Project and other smaller projects.

Cosley Foundation, Inc.
Schedule of Revenue and Support - Budget and Actual
For the Year Ended December 31, 2024

	<u>Budget</u>	<u>Actual</u>	Favorable (Unfavorable) Variance
Revenue and support:			
Fund-raising events:			
Festival of lights/Christmas sales	\$ 288,000	\$ 287,351	\$ (649)
Cosley Classic	80,000	61,680	(18,320)
Fall Fest/pumpkin sales	30,000	27,024	(2,976)
Run for the Animals	88,000	77,758	(10,242)
Cosley Gala	144,000	208,004	64,004
Gift shop and concession sales	<u>235,000</u>	<u>241,761</u>	6,761
Total fund-raising events	<u>865,000</u>	<u>903,578</u>	38,578
Fund-raising event costs:			
Festival of lights/Christmas sales	177,000	168,997	8,003
Cosley Classic	62,180	44,288	17,892
Fall Fest/pumpkin sales	18,000	15,692	2,308
Run for the Animals	47,450	38,319	9,131
Cosley Gala	89,310	90,916	(1,606)
Gift shop and concession sales	<u>90,000</u>	<u>99,372</u>	(9,372)
Total fund-raising costs	<u>483,940</u>	<u>457,584</u>	26,356
Total fund-raising events, net	381,060	445,994	64,934
Memberships	87,000	94,616	7,616
Contributions	434,350	445,388	11,038
In-kind contributions	32,000	16,624	(15,376)
Interest earned	12,625	115,541	102,916
Unrealized gain on investments	-	(2,273)	(2,273)
Other revenue	<u>500</u>	<u>603</u>	103
Total revenue and support	<u>\$ 947,535</u>	<u>\$ 1,116,493</u>	<u>\$ 168,958</u>

See independent auditor's report

Cosley Foundation, Inc.
Schedule of Expenses - Budget and Actual
For the Year Ended December 31, 2024

	<u>Budget</u>	<u>Actual</u>	Favorable (Unfavorable) Variance
Expenses:			
Program services:			
Contribution to Wheaton Park District	\$ 125,000	\$ 75,000	\$ 50,000
Capital campaign	2,131,750	1,388,813	742,937
Salaries and wages	19,612	20,659	(1,047)
Contributions to individuals	2,500	5,000	(2,500)
Membership	4,000	950	3,050
Equipment	-	10,012	(10,012)
Total program services	2,282,862	1,500,434	782,428
Management and general:			
Administrative	196,218	192,672	3,546
Bank service charges	1,050	170	880
Credit card service fees	12,500	16,324	(3,824)
Total management and general	209,768	209,166	602
Development:			
Salaries and wages	86,072	88,370	(2,298)
Insurance	2,929	2,732	197
Total development	89,001	91,102	(2,101)
Total expenses	\$ 2,581,631	\$ 1,800,702	\$ 780,929

See independent auditor's report