

**Cosley Foundation, Inc.  
Audit Report  
For the Year Ended December 31, 2013**

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# Selden Fox, LTD.

A PROFESSIONAL CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS  
619 Enterprise Drive  
Oak Brook, Illinois 60523-8835

630-954-1400  
630-954-1327 FAX

email@seldenfox.com  
www.seldenfox.com

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Cosley Foundation, Inc.  
Wheaton, Illinois

We have audited the accompanying financial statements of the **Cosley Foundation, Inc.**, which comprise the statement of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the **Cosley Foundation, Inc.** as of December 31, 2013 and 2012, and their changes in net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Selden Fox, Ltd.*

June 16, 2014

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

|   | 2013              | 2012              |
|---|-------------------|-------------------|
| <b>Assets</b>                           |                   |                   |
| Cash and cash equivalents               | \$ 459,814        | \$ 333,273        |
| Accounts receivable                     | 12,335            | 1,657             |
| Other receivables                       | 21,744            | 21,744            |
| Inventory                               | 16,276            | 12,445            |
| Prepaid expense                         | 66                | -                 |
| Construction in progress                | -                 | 15,261            |
| <b>Total assets</b>                     | <b>\$ 510,235</b> | <b>\$ 384,380</b> |
| <b>Liabilities and Net Assets</b>       |                   |                   |
| Accounts payable                        | \$ 55,848         | \$ 15,983         |
| Deferred revenue                        | -                 | 95                |
| <b>Total liabilities</b>                | <b>55,848</b>     | <b>16,078</b>     |
| Net assets:                             |                   |                   |
| Unrestricted                            | 390,773           | 245,622           |
| Temporarily restricted                  | 63,614            | 122,680           |
| <b>Total net assets</b>                 | <b>454,387</b>    | <b>368,302</b>    |
| <b>Total liabilities and net assets</b> | <b>\$ 510,235</b> | <b>\$ 384,380</b> |

See accompanying notes.

**Cosley Foundation, Inc.**  
**Statement of Activities**  
**For the Year Ended December 31, 2013**

|                                       | <u>Total</u>   | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> |
|---------------------------------------|----------------|---------------------|-----------------------------------|
| <b>Revenue and support:</b>           |                |                     |                                   |
| <b>Fund-raising events:</b>           |                |                     |                                   |
| Festival of Lights/Christmas sales    | \$ 174,635     | \$ 174,635          | \$ -                              |
| Cosley Classic                        | 57,819         | 57,819              | -                                 |
| Fall Fest/pumpkin sales               | 30,739         | 30,739              | -                                 |
| Run for the Animals                   | 104,769        | 104,769             | -                                 |
| Gift shop and concession sales        | 146,149        | 146,149             | -                                 |
| Western/Grazing Festival              | 7,084          | 7,084               | -                                 |
| Paws for Breakfast                    | 2,563          | 2,563               | -                                 |
| Day at the Races                      | 2,358          | 2,358               | -                                 |
| <b>Total fund-raising events</b>      | <b>526,116</b> | <b>526,116</b>      | <b>-</b>                          |
| Interest earned                       | 490            | 428                 | 62                                |
| Contributions                         | 35,400         | 35,200              | 200                               |
| Memberships                           | 19,482         | 19,482              | -                                 |
| Other revenue                         | 398            | 398                 | -                                 |
| Net assets released from restrictions | -              | 59,328              | (59,328)                          |
| <b>Total revenue and support</b>      | <b>581,886</b> | <b>640,952</b>      | <b>(59,066)</b>                   |
| <b>Expenses:</b>                      |                |                     |                                   |
| <b>Fund-raising events:</b>           |                |                     |                                   |
| Festival of Lights/Christmas sales    | 85,809         | 85,809              | -                                 |
| Cosley Classic                        | 30,377         | 30,377              | -                                 |
| Fall Fest/pumpkin sales               | 16,614         | 16,614              | -                                 |
| Run for the Animals                   | 45,458         | 45,458              | -                                 |
| Cost of goods sold                    | 56,370         | 56,370              | -                                 |
| Western/Grazing Festival              | 6,042          | 6,042               | -                                 |
| Paws for Breakfast                    | 84             | 84                  | -                                 |
| Day at the Races                      | 80             | 80                  | -                                 |
| <b>Total fund-raising events</b>      | <b>240,834</b> | <b>240,834</b>      | <b>-</b>                          |

(cont'd)

**Cosley Foundation, Inc.**  
**Statement of Activities (cont'd)**  
**For the Year Ended December 31, 2013**

|                                       | <u>Total</u>      | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> |
|---------------------------------------|-------------------|---------------------|-----------------------------------|
| Expenses (cont'd):                    |                   |                     |                                   |
| Management and general:               |                   |                     |                                   |
| Administrative                        | \$ 70,705         | \$ 70,705           | \$ -                              |
| Bank service charges                  | 128               | 128                 | -                                 |
| Credit card service fees              | 5,456             | 5,456               | -                                 |
| Contribution to Wheaton Park District | <u>178,678</u>    | <u>178,678</u>      | <u>-</u>                          |
| <b>Total management and general</b>   | <u>254,967</u>    | <u>254,967</u>      | <u>-</u>                          |
| <b>Total expenses</b>                 | <u>495,801</u>    | <u>495,801</u>      | <u>-</u>                          |
| <b>Change in net assets</b>           | <b>86,085</b>     | 145,151             | (59,066)                          |
| Net assets, beginning of the year     | <u>368,302</u>    | <u>245,622</u>      | <u>122,680</u>                    |
| Net assets, end of the year           | <u>\$ 454,387</u> | <u>\$ 390,773</u>   | <u>\$ 63,614</u>                  |

See accompanying notes.

**Cosley Foundation, Inc.**  
**Statement of Activities**  
**For the Year Ended December 31, 2012**

|                                       | Total          | Unrestricted     | Temporarily<br>Restricted |
|---------------------------------------|----------------|------------------|---------------------------|
| Revenue and support:                  |                |                  |                           |
| Fund-raising events:                  |                |                  |                           |
| Festival of Lights/Christmas sales    | \$ 177,745     | \$ 177,745       | \$ -                      |
| Cosley Classic                        | 64,991         | 64,991           | -                         |
| Fall Fest/pumpkin sales               | 26,111         | 26,111           | -                         |
| Run for the Animals                   | 97,323         | 97,323           | -                         |
| Gift shop sales                       | 138,964        | 138,964          | -                         |
| Western/Grazing Festival              | 15,590         | 15,590           | -                         |
| Paws for Breakfast                    | 2,374          | 2,374            | -                         |
| Walk for Awareness                    | 5,083          | -                | 5,083                     |
| <b>Total fund-raising events</b>      | <b>528,181</b> | <b>523,098</b>   | <b>5,083</b>              |
| Interest earned                       | 1,221          | -                | 1,221                     |
| Contributions                         | 33,765         | 33,515           | 250                       |
| Memberships                           | 12,135         | 12,135           | -                         |
| Other revenue                         | 22,048         | 22,048           | -                         |
| Net assets released from restrictions | -              | 424,748          | (424,748)                 |
| <b>Total revenue and support</b>      | <b>597,350</b> | <b>1,015,544</b> | <b>(418,194)</b>          |
| Expenses:                             |                |                  |                           |
| Fund-raising events:                  |                |                  |                           |
| Festival of Lights/Christmas sales    | 81,722         | 81,722           | -                         |
| Cosley Classic                        | 29,736         | 29,736           | -                         |
| Fall Fest/pumpkin sales               | 13,885         | 13,885           | -                         |
| Run for the Animals                   | 36,839         | 36,839           | -                         |
| Cost of goods sold                    | 53,221         | 53,221           | -                         |
| Western/Grazing Festival              | 11,717         | 11,717           | -                         |
| Paws for Breakfast                    | 179            | 179              | -                         |
| Walk for Awareness                    | 4,382          | 4,382            | -                         |
| Day at the Races                      | 300            | 300              | -                         |
| <b>Total fund-raising events</b>      | <b>231,981</b> | <b>231,981</b>   | <b>-</b>                  |

(cont'd)

**Cosley Foundation, Inc.**  
**Statement of Activities (cont'd)**  
**For the Year Ended December 31, 2012**

|                                       | <u>Total</u>      | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> |
|---------------------------------------|-------------------|---------------------|-----------------------------------|
| Expenses (cont'd):                    |                   |                     |                                   |
| Management and general:               |                   |                     |                                   |
| Administrative                        | \$ 86,868         | \$ 86,868           | \$ -                              |
| Bank service charges                  | 275               | 275                 | -                                 |
| Credit card service fees              | 4,434             | 4,434               | -                                 |
| Contribution to Wheaton Park District | 764,328           | 764,328             | -                                 |
| <b>Total management and general</b>   | <u>855,905</u>    | <u>855,905</u>      | <u>-</u>                          |
| <b>Total expenses</b>                 | <u>1,087,886</u>  | <u>1,087,886</u>    | <u>-</u>                          |
| <b>Change in net assets</b>           | (490,536)         | (72,342)            | (418,194)                         |
| Net assets, beginning of the year     | <u>858,838</u>    | <u>317,964</u>      | <u>540,874</u>                    |
| Net assets, end of the year           | <u>\$ 368,302</u> | <u>\$ 245,622</u>   | <u>\$ 122,680</u>                 |

See accompanying notes.



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

|   | <b>2013</b>       | <b>2012</b>       |
|---|-------------------|-------------------|
| Cash flows from operating activities:   |                   |                   |
| Change in net assets  | \$ 86,085         | \$ (490,536)      |
| Adjustments to reconcile change in net assets<br>to net cash from operating activities: |                   |                   |
| Contribution of property  | 59,328            | 99,264            |
| Changes in:   |                   |                   |
| Accounts receivable   | (10,678)          | (18,270)          |
| Inventory   | (3,831)           | (1,566)           |
| Prepaid expenses  | (66)              | -                 |
| Accounts payable  | 39,865            | (75,615)          |
| Deferred revenue  | (95)              | 15                |
|   | <b>170,608</b>    | <b>(486,708)</b>  |
| Cash flows used in investing activities -<br>payments on construction in progress       | <b>(44,067)</b>   | <b>(504)</b>      |
|   | <b>126,541</b>    | <b>(487,212)</b>  |
| Cash and cash equivalents, beginning of the year  | <b>333,273</b>    | <b>820,485</b>    |
| Cash and cash equivalents, end of the year  | <b>\$ 459,814</b> | <b>\$ 333,273</b> |

See accompanying notes.

**Cosley Foundation, Inc.**  
**Notes to the Financial Statements**

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**1. Summary of Significant Accounting Policies**

**Foundation Purpose** – The Cosley Foundation, Inc., 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 Cosley 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 Foundation utilizes the accrual method of accounting, which recognizes revenues when earned and expenses when incurred. These financial statements have been prepared to focus on the Foundation as a whole. Balances and transactions are presented according to the existence or absence of donor imposed restrictions. This is accomplished by classifying fund balances and transactions into three classes of net assets: permanently restricted, temporarily restricted, and unrestricted.

**Permanently Restricted Net Assets** – Net assets subject to donor imposed stipulations that they be maintained permanently by the Foundation.

**Temporarily Restricted Net Assets** – Net assets subject to donor imposed stipulations that may be met by actions of the Foundation, or by the passage of time.

**Unrestricted Net Assets** – Net assets not subject to donor imposed stipulations. Revenues are reported in unrestricted net assets, unless use of the related assets is limited by donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets are reported as increases or decreases in unrestricted net assets, unless their use is restricted by explicit donor stipulation, or by law. Expiration of temporary 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 between the applicable classes of net assets.

**Pervasiveness of Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles 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 reported amounts of revenues and expenses during the accounting period.

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

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

**Cash and Cash Equivalents** – Cash equivalents include money market accounts and certificates of deposit with original maturities of three months or less. At December 31, 2013, cash and equivalents included \$460,921 held in commercial banks of which \$338,806 was insured by the Federal Deposit Insurance Corporation. The remainder was insured with collateral held by an agent of the Foundation.

**Inventory** – Inventory held at the gift shop is recorded at the lower of cost or market under the first in first out (FIFO) method.

**Contributions** – All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are designated for future periods, or restricted by the donor for specific purposes, are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted.

Gifts of property and equipment are reported as unrestricted support, unless explicit donor stipulations specify how the donated asset must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**2. Net Assets**

**Permanently Restricted Net Assets** – The Foundation currently has no permanently restricted net assets.

**Temporarily Restricted Net Assets** – Temporarily restricted net assets balances at December 31 consist of the following:

|  | <u>2013</u>      | <u>2012</u>       |
|--|------------------|-------------------|
| Lincoln Marsh renovation and development | \$ 63,614        | \$ 122,680        |
|  | <u>\$ 63,614</u> | <u>\$ 122,680</u> |

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

**2. Net Assets (cont'd)**

The source of net assets released from temporary 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, 2013 and 2012:

|                                | <b>2013</b>      | <b>2012</b>       |
|--------------------------------|------------------|-------------------|
| Bobcat Exhibit                 | \$ -             | \$ 412,294        |
| Walk for Awareness event       | -                | 4,382             |
| Lincoln Marsh capital expenses | <b>59,328</b>    | <b>8,072</b>      |
|                                | <b>\$ 59,328</b> | <b>\$ 424,748</b> |

**3. Income Taxes**

The Foundation is incorporated as a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code, and is exempt from income taxes, except to the extent of any unrelated business income. There was no unrelated business income for the periods ended December 31, 2013 and 2012. Accordingly, no provision for income tax is included in the financial statements.

The Foundation's Federal and Illinois tax returns for the calendar years 2010, 2011, and 2012 remain subject to examination.

**4. Contributed Goods/Services**

The Foundation recognized contribution revenue and related expenses for certain goods and services received at the fair value of those services. For the years ended December 31, those services included the following:

|  | <b>2013</b>      | <b>2012</b>      |
|--|------------------|------------------|
| Accounting services  | \$ 4,325         | \$ 4,000         |
| Use of golf course   | <b>9,804</b>     | 11,220           |
| Equipment, supplies and other services for fund-raising events | <b>9,640</b>     | <b>7,251</b>     |
|  | <b>\$ 23,769</b> | <b>\$ 22,471</b> |

In addition, volunteers donated a significant number of hours, estimated at a value of approximately \$16,875 and \$18,090 for the years ended December 31, 2013 and 2012, respectively, in the Foundation's fund-raising efforts, which is not reflected in the accompanying financial statements.

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

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**5. Donation Agreement**

On October 24, 2012, the Cosley 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. Future installments will be recorded as an expense in the year the contribution is made.

**6. Commitments**

The Wheaton Park District was awarded a \$300,000 grant from the Illinois Department of Natural Resources for a new bobcat exhibit at the Cosley Zoo which was completed during 2012. The grant period began November 10, 2010 and extended through December 31, 2012. A condition of the grant stated that the Cosley Foundation provide matching funds of \$275,000. During 2012, the Foundation reimbursed the Wheaton Park District approximately \$524,208 for expenses related to the bobcat exhibit project. The grant funds were received by the Wheaton Park District in April 2013.

**7. Subsequent Events**

Subsequent events have been evaluated through June 16, 2014, which is the date the financial statements were available to be issued.

# Selden Fox, LTD.

A PROFESSIONAL CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS  
619 Enterprise Drive  
Oak Brook, Illinois 60523-8835

630-954-1400  
630-954-1327 FAX

email@seldenfox.com  
www.seldenfox.com

## INDEPENDENT AUDITOR'S STATEMENT OF RESPONSIBILITY FOR SUPPLEMENTARY FINANCIAL INFORMATION

Board of Directors  
Cosley Foundation, Inc.  
Wheaton, Illinois

We have audited the financial statements of the Cosley Foundation, Inc. as of and for the years ended December 31, 2013 and December 31, 2012, and have issued our report thereon dated June 16, 2014 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of revenues and 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 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 16, 2014

**Cosley Foundation, Inc.**  
**Schedule of Revenues and Expenses - Budget and Actual**  
**For the Year Ended December 31, 2013**

|                                    | Budget         | Actual         | Favorable<br>(Unfavorable)<br>Variance |
|------------------------------------|----------------|----------------|--|
| Revenue and support:               |                |                |  |
| Fund-raising events:               |                |                |  |
| Festival of Lights/Christmas sales | \$ 165,900     | \$ 174,635     | \$ 8,735                               |
| Cosley Classic                     | 50,000         | 57,819         | 7,819                                  |
| Fall Fest/pumpkin sales            | 30,500         | 30,739         | 239                                    |
| Run for the Animals                | 95,500         | 104,769        | 9,269                                  |
| Gift shop sales                    | 135,000        | 146,149        | 11,149                                 |
| Western/Grazing Festival           | 12,000         | 7,084          | (4,916)                                |
| Paws for Breakfast                 | 2,400          | 2,563          | 163                                    |
| Walk for Awareness                 | 8,800          | -              | (8,800)                                |
| Day at the Races                   | 2,000          | 2,358          | 358                                    |
| <b>Total fund-raising events</b>   | <b>502,100</b> | <b>526,116</b> | <b>24,016</b>                          |
| Interest earned                    | 500            | 490            | (10)                                   |
| Contributions                      | -              | 35,400         | 35,400                                 |
| Memberships                        | 15,000         | 19,482         | 4,482                                  |
| Other revenue                      | 600            | 398            | (202)                                  |
| <b>Total revenue and support</b>   | <b>518,200</b> | <b>581,886</b> | <b>63,686</b>                          |
| Expenses:                          |                |                |  |
| Fund-raising events:               |                |                |  |
| Festival of Lights/Christmas sales | 83,700         | 85,809         | (2,109)                                |
| Cosley Classic                     | 17,400         | 30,377         | (12,977)                               |
| Fall Fest/pumpkin sales            | 15,800         | 16,614         | (814)                                  |
| Run for the Animals                | 35,000         | 45,458         | (10,458)                               |
| Cost of goods sold                 | 48,500         | 56,370         | (7,870)                                |
| Western/Grazing Festival           | 7,275          | 6,042          | 1,233                                  |
| Paws for Breakfast                 | 400            | 84             | 316                                    |
| Walk for Awareness                 | 5,285          | -              | 5,285                                  |
| Day at the Races                   | 1,100          | 80             | 1,020                                  |
| <b>Total fund-raising events</b>   | <b>214,460</b> | <b>240,834</b> | <b>(26,374)</b>                        |

(cont'd)

**Cosley Foundation, Inc.**  
**Schedule of Revenues and Expenses - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2013**

|                                       | <u>Budget</u>      | <u>Actual</u>    | <u>Favorable<br/>(Unfavorable)<br/>Variance</u> |
|---------------------------------------|--------------------|------------------|---|
| Expenses (cont'd):                    |                    |                  |   |
| Management and general:               |                    |                  |   |
| Administrative                        | \$ 91,043          | \$ 70,705        | \$ 20,338                                       |
| Bank service charges                  | 475                | 128              | 347   |
| Credit card service fees              | 4,358              | 5,456            | (1,098)   |
| Contribution to Wheaton Park District | 208,000            | 178,678          | 29,322  |
| Miscellaneous                         | 32,620             | -                | 32,620  |
| <b>Total management and general</b>   | <u>336,496</u>     | <u>254,967</u>   | <u>81,529</u>                                   |
| <b>Total expenses</b>                 | <u>550,956</u>     | <u>495,801</u>   | <u>55,155</u>                                   |
| <b>Change in net assets</b>           | <u>\$ (32,756)</u> | <u>\$ 86,085</u> | <u>\$ 118,841</u>                               |

See independent auditor's statement of responsibility.