

**Joliet Park Foundation
Compilation Report
For the Year Ended December 31, 2024**

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ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Joliet Park Foundation
Joliet, Illinois

Management is responsible for the accompanying financial statements of the **Joliet Park Foundation**, which comprise the statement of financial position - modified cash basis, as of December 31, 2024, and the related statements of activities - modified cash basis and functional expenses – modified cash basis as of and for the year then ended, and the related notes to the financial statements in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

These financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Selden Fox, Ltd.

March 17, 2025

Joliet Park Foundation
Statement of Financial Position - Modified Cash Basis
December 31, 2024

Assets	Governmental Activities
Cash and cash equivalents	\$ 55,147
Investments	<u>1,350,689</u>
Total assets	\$ 1,405,836
 Liabilities and Net Assets	
Net assets:	
With donor restrictions	\$ 937,245
Without donor restrictions	<u>468,591</u>
Total net position	\$ 1,405,836

See accompanying notes and accountant's compilation report.

Joliet Park Foundation
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and support:			
Contributions	\$ 1,825	\$ -	\$ 1,825
Fund-raising revenue:			
Moonlight golf outing	4,010	-	4,010
Other	1,735	-	1,735
Investment income, net	146,587	-	146,587
Net assets released from restrictions	3,584	(3,584)	-
Total revenues	<u>157,741</u>	<u>(3,584)</u>	<u>154,157</u>
Expenses:			
Program services	6,730	-	6,730
Management and general	9,442	-	9,442
Fund-raising	6,330	-	6,330
Total expenses	<u>22,502</u>	<u>-</u>	<u>22,502</u>
Change in net assets	135,239	(3,584)	131,655
Net assets, beginning of the year	<u>333,352</u>	<u>940,829</u>	<u>1,274,181</u>
Net assets, end of the year	<u>\$ 468,591</u>	<u>\$ 937,245</u>	<u>\$ 1,405,836</u>

See accompanying notes and accountant's compilation report.

Joliet Park Foundation
Statement of Functional Expenses - Modified Cash Basis
For the Year Ended December 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund-raising</u>	<u>Total</u>
Annual meeting costs	\$ -	\$ 300	\$ -	\$ 300
Donations to the Park District	6,730	-	-	6,730
Event costs - Moonlight Golf Outing	-	-	5,309	5,309
Event costs - Poinsettia Luncheon	-	-	1,021	1,021
Miscellaneous	-	1,525	-	1,525
Professional fees	-	2,502	-	2,502
Staff Liaison	-	5,000	-	5,000
Tax filing fees	-	115	-	115
	<u>\$ 6,730</u>	<u>\$ 9,442</u>	<u>\$ 6,330</u>	<u>\$ 22,502</u>

See accompanying notes and accountant's compilation report.

Joliet Park Foundation Notes to the Financial Statements

I. Summary of Significant Accounting Policies

Organization – Incorporated in 1986 as a non-profit organization, the Joliet Park Foundation (the Foundation) enhances, promotes, and supports quality leisure services in cooperation with the Joliet Park District. The Foundation's primary revenue sources are contributions and fund-raising events.

Basis of Accounting – The financial statements have been prepared using the modified-cash basis of accounting, modified to record investments. This method of accounting represents a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). This basis of accounting differs from GAAP primarily because certain revenue and related assets have been recognized when received rather than when earned and certain expenses and related liabilities have been recognized when paid rather than when the obligations were incurred. The financial statements 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 which are subject to donor-imposed restrictions. Some restrictions could be temporary in nature, such as those that will be met by the actions of the Foundation or the passage of time, while some restrictions could be perpetual in nature, in that a 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, 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 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 without donor restrictions class.

Joliet Park Foundation
Notes to the Financial Statements (cont'd)

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

Cash and Cash Equivalents – Cash and cash equivalents consists of deposits in a checking account at a local bank. The Foundation does not consider investments in government money market funds to be a cash equivalent.

Investments – Investments consist primarily of assets invested in mutual funds and are recorded at fair value with unrealized gains and losses included in the statement of activities – modified cash basis.

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.

Mutual funds are valued using quoted prices in active markets and are considered Level 1 investments.

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.

The Foundation's investment policy expects to attain investment returns consistent with generation of sufficient income, preservation of principal, and long-term growth to provide sufficient cash flow, net of any investment fees, to meet annual distributions for the restricted activity or facility named in the fund. The current year target investment allocations are 60% for equity investments and 40% for fixed income investments.

Joliet Park Foundation
Notes to the Financial Statements (cont'd)

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

Use of Estimates – The preparation of financial statements in accordance with the modified cash basis of accounting 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.

Functional Allocation of Expenses – The costs of program and supporting services have been summarized on a functional basis in the statement of activities but are detailed by their natural classification in the statement of functional expenses.

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 has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business 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.

Subsequent Events – Subsequent events have been evaluated through March 17, 2025, which is the date the financial statements were available to be issued.

II. Deposits and Investments

Deposits – At year end, the carrying amount of the Foundation's deposits was \$55,147 and the bank balance was \$57,584, which was fully insured and collateralized.

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

	Level 1	Level 2	Level 3	Total
US Government Money Market	\$ 44,834	\$ -	\$ -	\$ 44,834
Equity Mutual Funds	798,075	-	-	798,075
Fixed Income Mutual Funds	507,780	-	-	507,780
	<u>\$ 1,350,689</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,350,689</u>

Joliet Park Foundation
Notes to the Financial Statements (cont'd)

III. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at December 31:

Pilcher Park/Greenhouse Projects	\$ 903,877
Marcum Fund	27,155
Nature Center	<u>6,213</u>
	<u>\$ 937,245</u>

Net assets released from restriction consist of the following for the year ended December 31, 2024:

Nature Center	<u>\$ 3,584</u>
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IV. Related Party Transactions

The Foundation received donations totaling \$33,052 from various donors that were remitted to the Joliet Park District after receiving them.

