Western DuPage
Special Recreation Association

Inspiring Possibilities

Western DuPage Special Recreation Association Foundation Annual Financial Report

May 1, 2025 – April 30, 2026

Mission: We enrich lives, connect communities and create fun through inclusive recreational opportunities.

Vision: A world of opportunities, belonging and individuals reaching their full potential.

Western DuPage Special Recreation Association serves the State of Illinois communities of Bloomingdale, Carol Stream, Glen Ellyn, Naperville, Roselle, Warrenville, West Chicago, Wheaton and Winfield.

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This section includes the opinion of the Foundation's independent auditing firm.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

August 3, 2026

Members of the Board of Trustees
Western DuPage Special Recreation Association Foundation
Carol Stream, Illinois

Opinion

We have audited the accompanying financial statements of the Western DuPage Special Recreation Association Foundation (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of April 30, 2026 and April 30, 2025, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Western DuPage Special Recreation Association Foundation, as of April 30, 2026 and April 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 these 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.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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 the Foundation'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 the Foundation'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Western DuPage Special Recreation Association Foundation's basic financial statements. The supplemental schedule is presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

Statement of Financial Position
April 30, 2026 and April 30, 2025

	2026	2025
ASSETS		
Cash and Cash Equivalents	$ 2,050,057	1,501,168
Receivables - Net of Allowances		
Accounts	195,321	195,022
Due from Western DuPage Special Recreation Association	2,216	546
Prepaids	6,156	15,727
Beneficial Interest in Assets Held by Others	488,479	416,972
Total Assets	2,742,229	2,129,435
LIABILITIES		
Accounts Payable	60	8,210
Due to Western DuPage Special Recreation Association	10,571	42,227
Due to Programs	—	3,010
Total Liabilities	10,631	53,447
NET ASSETS		
With Donor Restrictions	1,004,556	813,589
Without Donor Restrictions	1,727,042	1,262,399
Total Net Assets	2,731,598	2,075,988

The notes to the financial statements are integral part of this statement.

Statement of Activities
For the Fiscal Year Ended April 30, 2026
(with Comparative Actuals for the Fiscal Year Ended April 30, 2025)

	2026		
	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues			
Public Support	$ 380,076	63,975	444,051
Fundraising	583,543	64,303	647,846
Other	24,868	184,730	209,598
Net Assets Released from Donor Restriction	122,041	(122,041)	—
Total Revenues and Other Support	1,110,528	190,967	1,301,495
Expenses			
Program Services	379,795	—	379,795
Fundraising	232,560	—	232,560
Management and General	33,530	—	33,530
Total Expenses	645,885	—	645,885
Change in Net Assets	464,643	190,967	655,610
Net Assets - Beginning	1,262,399	813,589	2,075,988
Net Assets - Ending	1,727,042	1,004,556	2,731,598

The notes to the financial statements are integral part of this statement.

2025		
Without Donor Restrictions	With Donor Restrictions	Totals
—	493,571	493,571
483,204	62,745	545,949
248	58,768	59,016
205,499	(205,499)	—
688,951	409,585	1,098,536
390,126	—	390,126
169,859	—	169,859
25,375	—	25,375
585,360	—	585,360
103,591	409,585	513,176
1,158,808	404,004	1,562,812
1,262,399	813,589	2,075,988

The notes to the financial statements are integral part of this statement.

Statement of Cash Flows
For the Fiscal Year Ended April 30, 2026
(with Comparative Actuals for the Fiscal Year Ended April 30, 2025)

	2026	2025
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	$ 655,610	513,176
Adjustments to Reconcile Changes in Unrestricted Net Assets to Net Cash Used in Operating Activities:		
(Increase) Decrease in Current Assets	(63,905)	(117,933)
Increase (Decrease) in Current Liabilities	(42,816)	(25,119)
	(106,721)	(143,052)
Net Cash Used in Operating Activities	548,889	370,124
Cash and Cash Equivalents - Beginning	1,501,168	1,131,044
Cash and Cash Equivalents - Ending	2,050,057	1,501,168
Noncash Capital and Related Financing Activities		
Contributed Nonfinancial Assets - Golf Outing and Stewardship	99,698	92,884
Contributed Nonfinancial Expenses - Golf Outing and Stewardship	(99,698)	(92,884)
	—	—

The notes to the financial statements are integral part of this statement.

Statement of Functional Expenses
For the Fiscal Year Ended April 30, 2026
(with Comparative Actuals for the Fiscal Year Ended April 30, 2025)

		2026	2025
Expenses			
Program Services			
Donation to Association	$	358,341	364,246
Contributed Nonfinancial Assets - to Association		21,454	25,880
Total Program Services		379,795	390,126
Fundraising			
Auction		110,284	68,177
Golf Outings		44,032	34,678
Contributed Nonfinancial Assets - Auction		70,872	55,471
Contributed Nonfinancial Assets - Golf Outing		7,372	11,533
Total Fundraising		232,560	169,859
Management and General			
Banking and Investment Fees		9,525	8,256
Legal and Accounting		4,527	4,326
Postage and Office Supplies		2,557	2,480
Printing and Graphic Design		9,236	5,467
Miscellaneous		7,685	4,846
Total Management and General		33,530	25,375
Total Expenses		645,885	585,360

NOTE 1 - NATURE OF ORGANIZATION

The Western DuPage Special Recreation Association Foundation (the Foundation) was incorporated under the laws of the State of Illinois on October 29, 1993. Its purpose is to develop long-term programs of giving from individuals, businesses and organizations to further the goals and ideals of the Western DuPage Special Recreation Association (WDSRA), which serves individuals with disabilities throughout Western DuPage County.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

Net Assets

The Foundation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Net assets of the Foundation and changes therein are classified and reported as follows:

> 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, where by the donor has stipulated the funds be maintained in perpetuity.

> Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the report period. Actual results could differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Investments

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Foundation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. The Foundation has no investments at year-end.

Fair Value Measurements

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 as of a given measurement date. Fair value measurements are based on three-level 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 entity 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 assets or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

Investment Income

The Foundation records investment income earned on net assets with donor restrictions and without donor restrictions as without donor restrictions revenue.

Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

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, fundraising, and management and general services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimations made by the Foundation's management.

NOTE 3 - CONTRIBUTED NONFINANCIAL ASSETS

For the year ended April 30, 2026, contributed nonfinancial assets recognized with the Statement of Activities included:

		2026	2025
Auction	$	70,872	55,471
To Association		21,454	25,880
Golf Outing		7,372	11,533
		99,698	92,884

The Foundation recognized contributed nonfinancial assets within revenue, including goods. All the contributed nonfinancial assets did not have any donor-imposed restrictions. Contributed good were utilized during the Foundation's annual golf outing. In valuing food and clothing the Foundation estimated the fair value on the basis of estimates of values that would be received for selling similar products in the United States.

In addition, approximately 106 volunteers have donated 254 hours of service to the Foundation's fund-raising efforts, but these services do not meet the criteria for recognition as contributed services. The criteria are for services that require specialized skills and would, typically, be purchased if not provided by donation.

NOTE 4 - TAX STATUS

The Foundation is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. 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 April 30, 2026 and April 30, 2025.

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

NOTE 5 - CASH AND CASH EQUIVALENTS

At year-end the carrying amount of the Foundation's cash deposits totaled $2,050,057 and the bank balances totaled $2,049,810. The entire balance of deposits was fully insured by federal deposit insurance.

At April 30, 2025, the carrying amount of the Foundation's cash deposits totaled $1,501,168 and the bank balances totaled $1,505,521. The entire balance of deposits was fully insured by federal deposit insurance.

NOTE 6 - FOUNDATION

DuPage Foundation Accounts

The DuPage Foundation (the DF) oversees three accounts, established in 2006, on behalf of the Foundation: a Designated Fund, an Agency Fund, and a Scholarship Fund. The purpose of these accounts is to strengthen and enhance the future of the Foundation. The Designated Fund, subject to specific rules by the Foundation as such, is not considered an asset of the Foundation. The Agency Fund is considered a Board Designated Asset of the Foundation. The Scholarship Fund is considered a with donor restriction of the Foundation.

Donations can be made to either the Foundation’s Designated Fund, Agency Fund, or Scholarship Fund through the DF. The Board of Directors of the Foundation can designate the use of the monies in these accounts and can withdraw funds beginning approximately one year after the account balances meet or exceed $25,000. The Foundation’s Board of Directors may withdraw funds from the Agency Account subject to the Foundation’s Bylaws. Withdrawals from the Designated Fund are not at the sole discretion of the DF’s Board but are subject to Designated Fund restrictions established by the DF. The Foundation’s Board of Directors may withdraw funds from the Scholarship Account subject to the Foundation’s Bylaws. The Designated Fund had a balance of $23,078 at April 30, 2026 ($20,594 at April 30, 2025). The Agency fund had a balance of $488,479 at April 30, 2026 ($416,972 at April 30, 2025). The Scholarship Fund had a balance of $760,019 at April 30, 2026 ($601,166 at April 30, 2025). The Foundation received $0 from the Designated Fund during 2026, and $0 during 2025.

Upon achieving the required balance of $25,000, annual disbursements must meet the following requirements, which were all met upon 2026 disbursement:

- Income must support distribution
- Maximum distribution of 5% of the fund balance
- Minimum distribution of $500

The Foundation maintains an investment pool for all of its funds which consists primarily of marketable equity securities, mutual funds, United States government and agency securities, and corporate debt securities. No specific securities are designated for a specific fund. Realized gains/losses, unrealized gains/losses, and dividend and interest income net of fees are divided monthly on a prorated basis across all funds of the Foundation.

NOTE 7 - AVAILABILITY AND LIQUIDITY

The following represents Foundation's financial assets at April 30:

		2026	2025
Financial Assets at Year End:			
Cash and Cash Equivalents	$	2,050,057	1,501,168
Accounts Receivable		195,321	195,022
Due from Western DuPage Special Recreation Association		2,216	546
Beneficial Interest in Assets Held by Others		488,479	416,972
		2,736,073	2,113,708
Less Amounts not Available to be used within One Year:			
Board Designated - DuPage Foundation Agency		488,479	416,972
Net Assets with Donor Restrictions		1,004,556	813,589
		1,493,035	1,230,561
Financial Assets Available to Meet General Expenses over the Next Twelve Months		1,243,038	883,147

The Foundation's goal is to generally maintain financial assets to goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

NOTE 8 - RELATED PARTIES

WDSRA provides certain administrative and accounting services to the Foundation at no cost. The Foundation made the following contributions to the Association for the fiscal years ended April 30:

		2026	2025
Cash Donation	$	300,000	300,000
Scholarships		75	135
Contributed Nonfinancial Assets		21,454	34,505
Restricted Program Supplies		58,266	55,486
		379,795	390,126

The cash donation was to supplement the cost of general operations.

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restriction balances consist of the following at April 30:

		2026	2025
Unexpended Revenues Available for:			
Adaptive Athletics	$	12,810	32,336
Boccia		2,845	110
Camp Speak Up		4	4
Day Off School Camp		1,654	537
Birthday Bus		1	1
BASH Spirit Raffles		—	681
Participant Scholarships		50	125
Rec & Roll Supplies		8,817	1,759
Rec & Roll Behavior		4,992	5,042
SO Young Athlete		—	15,000
Drop-in Center		563	1,331
Girl Scouts		4	4
Santa House		—	79
I-Pads		—	498
Linda Barnes Award		3,094	3,094
Inclusion Supplies		7,552	4,552
PDRMA Grant		1,250	—
Video Ventures		776	776
Sensory Items		750	750
After School Rec Programs		5,551	5,551
Recreation Equipment		11,320	1
Youth at Risk		110	110
Camp Staff		52,272	22,002
Endowment Interest		4,528	4,016
Dance Scholarship		231	231
JH Scholarship Fund		31,735	30,807
Charlie Long		64,303	62,745
WDSRA Events		10,000	—
Scholarship Fund		19,325	20,281
DuPage Foundation - Scholarship Endowment		760,019	601,166
Total		1,004,556	813,589

NOTE 10 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes, or by the occurrence of events specified by the donor, were as follows for the fiscal years ended April 30:

	2026	2025
Adaptive Athletics	$ 27,862	20,530
Staff Appreciation	—	586
Athletics - Banquet	—	600
Birthday Bus	—	722
Participant Scholarships	75	125
BASH Spirit Raffles	1,331	2,444
Drop-In Center	768	423
Santa House	79	—
I-Pads	498	97
Sensory Items	—	621
Inclusion Supplies	—	91
PERMA Grant	—	445
PE Scholarship Fund	—	9
Charlie Long	62,744	66,215
Food Truck Festival	—	5,121
After School Rec Program	—	225
Recreation Equipment	681	26,569
Electronics Grant	—	5,061
Day Off School Camp	2,884	463
Youth at Risk	—	112
Rec and Roll Supplies	4,113	—
Rec and Roll Behavior	50	—
So Young Athlete	15,000	—
Camp Staff Plus	5,000	—
Scholarship Fund	956	75,040
	122,041	205,499

NOTE 11 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restriction balances consist of the following at April 30:

	2026	2025
Board Designated		
DuPage Foundation - Agency Fund	$ 488,479	416,972
Undesignated	1,238,563	845,427
	1,727,042	1,262,399

SUPPLEMENTAL SCHEDULE

Schedule of Revenues
For the Fiscal Year Ended April 30, 2026
(with Comparative Actuals for the Fiscal Year Ended April 30, 2025)

See Following Page

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION FOUNDATION, ILLINOIS

Schedule of Revenues
For the Fiscal Year Ended April 30, 2026
(with Comparative Actuals for the Fiscal Year Ended April 30, 2025)

	2026		
	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues			
Public Support			
Contributions	$ 317,222	63,975	381,197
Contributed Nonfinancial Assets			
To Association	21,454	—	21,454
Grants	41,400	—	41,400
Total Public Support	380,076	63,975	444,051
Fundraising			
Auction	376,162	—	376,162
Contributed Nonfinancial Assets - Auction	70,872	—	70,872
Golf Outing	41,462	63,860	105,322
Contributed Nonfinancial Assets - Golf Outing	7,372	—	7,372
Possibilities Society	87,650	—	87,650
Other	25	443	468
Total Fundraising	583,543	64,303	647,846
Other			
Change in Beneficial Interest in Assets			
Held by Others	—	184,730	184,730
Miscellaneous	24,868	—	24,868
Total Other	24,868	184,730	209,598
Net Assets Released from			
Donor Restrictions	122,041	(122,041)	—
Total Revenues	1,110,528	190,967	1,301,495

2025		
Without Donor Restrictions	With Donor Restrictions	Totals
—	449,691	449,691
—	25,880	25,880
—	18,000	18,000
—	493,571	493,571
249,716	—	249,716
55,471	—	55,471
27,434	62,745	90,179
11,533	—	11,533
138,000	—	138,000
1,050	—	1,050
483,204	62,745	545,949
—	35,904	35,904
248	22,864	23,112
248	58,768	59,016
205,499	(205,499)	—
688,951	409,585	1,098,536