

DUPAGE COUNTY HISTORICAL MUSEUM  
FOUNDATION, INC.  
WHEATON, ILLINOIS

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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2021

**DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.**

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## **FINANCIAL SECTION**

## **INDEPENDENT AUDITORS' REPORT**

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



**INDEPENDENT AUDITORS' REPORT**

May 23, 2022

Board of Directors  
DuPage County Historical Museum Foundation, Inc.  
Wheaton, Illinois

**Opinion**

We have audited the accompanying financial statements of the DuPage County Historical Museum Foundation, Inc. (Foundation), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, cash flows, and functional expenses for the year 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 DuPage County Historical Museum Foundation, Inc., as of December 31, 2021, 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 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 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, including omissions, 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 DuPage County Historical Museum Foundation, Inc.'s basic financial statements. The supplemental schedules are 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, supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **FINANCIAL STATEMENTS**

**DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.**

**Statement of Financial Position  
December 31, 2021 and 2020**

	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	\$ 102,586	\$ 90,617
Receivables - net of allowance		
Accounts	13,188	37,715
Prepays	1,600	1,138
	<hr/>	<hr/>
TOTAL ASSETS	\$ 117,374	\$ 129,470
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>		
Accounts payable	\$ 2,175	\$ 1,758
Other payable	5,020	18,106
	<hr/>	<hr/>
TOTAL LIABILITIES	7,195	19,864
	<hr/> <hr/>	<hr/> <hr/>
<b>NET ASSETS</b>		
With donor restrictions	2,500	—
Without donor restrictions	107,679	109,606
	<hr/>	<hr/>
TOTAL NET ASSETS	110,179	109,606
	<hr/> <hr/>	<hr/> <hr/>
TOTAL LIABILITIES AND NET ASSETS	\$ 117,374	\$ 129,470
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The notes to the financial statements are an integral part of this statement.



**DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.**

**Statement of Activities  
For the Fiscal Year Ended December 31, 2021**

	Totals	Without Donor Restrictions	With Donor Restrictions
Revenue and support			
Fund raising events			
Octoberfest	\$ 20,383	\$ 20,383	\$ —
Other event revenue	1,004	1,004	—
Total fund raising events	<u>21,387</u>	<u>21,387</u>	<u>—</u>
Fund raising event costs			
Casino night	95	95	—
Octoberfest	11,602	11,602	—
Total fund raising event costs	<u>11,697</u>	<u>11,697</u>	<u>—</u>
Total net fund raising event revenue	9,690	9,690	—
Memberships	1,999	1,999	—
Contributions	25,621	25,621	—
Annual appeal	9,543	9,543	—
Grants	2,500	—	2,500
Other revenue	146	146	—
Net assets released from restrictions	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL REVENUE AND SUPPORT	<u>49,499</u>	<u>46,999</u>	<u>2,500</u>
Expenses			
Management and general			
Administrative	12,765	12,765	—
Bank and credit card fees	764	764	—
Total management and general	<u>13,529</u>	<u>13,529</u>	<u>—</u>
Development			
Salary reimbursement	28,897	28,897	—
Contribution to Wheaton Park District	6,500	6,500	—
Total development	<u>35,397</u>	<u>35,397</u>	<u>—</u>
TOTAL EXPENSES	<u>48,926</u>	<u>48,926</u>	<u>—</u>
CHANGES IN NET ASSETS	573	(1,927)	2,500
NET ASSETS - BEGINNING	<u>109,606</u>	<u>109,606</u>	<u>—</u>
NET ASSETS - ENDING	<u>\$ 110,179</u>	<u>\$ 107,679</u>	<u>\$ 2,500</u>

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

**DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.**

**Statement of Activities  
For the Fiscal Year Ended December 31, 2020**

	Totals	Without Donor Restrictions	With Donor Restrictions
Revenue and support			
Fund raising events			
Casino night	\$ 7,781	\$ 7,781	\$ —
Octoberfest	1,000	1,000	—
New Programs	18,289	18,289	—
Total fund raising events	<u>27,070</u>	<u>27,070</u>	<u>—</u>
Fund raising event costs			
Casino night	3,075	3,075	—
Octoberfest	197	197	—
New Programs	12,975	12,975	—
Total fund raising event costs	<u>16,247</u>	<u>16,247</u>	<u>—</u>
Total net fund raising event revenue	10,823	10,823	—
Memberships	817	817	—
Contributions	4,095	4,095	—
Annual appeal	13,995	13,995	—
Grants	27,500	22,500	5,000
Other revenue	50	50	—
Net assets released from restrictions	—	5,000	(5,000)
TOTAL REVENUE AND SUPPORT	<u>57,280</u>	<u>57,280</u>	<u>—</u>
Expenses			
Management and general			
Administrative	6,985	6,985	—
Bank and credit card fees	768	768	—
Memberships	289	289	—
Total management and general	<u>8,042</u>	<u>8,042</u>	<u>—</u>
Development			
Salary reimbursement	28,047	28,047	—
Contribution to Wheaton Park District	18,818	18,818	—
Total development	<u>46,865</u>	<u>46,865</u>	<u>—</u>
TOTAL EXPENSES	<u>54,907</u>	<u>54,907</u>	<u>—</u>
CHANGES IN NET ASSETS	2,373	2,373	—
NET ASSETS - BEGINNING	<u>107,233</u>	<u>107,233</u>	<u>—</u>
NET ASSETS - ENDING	<u>\$ 109,606</u>	<u>\$ 109,606</u>	<u>\$ —</u>

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

**DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.**

**Statement of Cash Flows**  
**For the Fiscal Years Ended December 31, 2021 and 2020**

	2021	2020
<b>CASH FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 573	\$ 2,373
Adjustments to reconcile change in net assets to net cash from operating activities:		
Accounts receivable	24,527	(23,073)
Prepays	(462)	—
Accounts payable	417	1,432
Other payable	(13,086)	17,487
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>11,969</b>	<b>(1,781)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING</b>	<b>90,617</b>	<b>92,398</b>
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<b>\$ 102,586</b>	<b>\$ 90,617</b>

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

# DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.

## Notes to the Financial Statements

December 31, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Foundation Purpose

The DuPage County Historical Museum 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 DuPage County Historical Museum (the Museum). The Museum is an educational institution operated as a facility of the Wheaton Park District, owned by the County of DuPage by resolution of the Country Board pursuant to state statute. The Museum's principal purposes are to educate the general public through the collection, preservation, interpretation, and exhibition of materials which document the history of DuPage County and its relationship to Illinois and the nation, and to provide local history services for historical organizations and for scholarly endeavors. The Foundation's primary function is to raise funds to support the Museum's mission.

#### 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 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.

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.

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 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

#### 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 fundraising 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.

**DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.**

**Notes to the Financial Statements**

**December 31, 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Cash and Cash Equivalents**

For the purpose of the Statement of Financial Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. 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.

**Receivables**

In the Statement of Financial Position, receivables are stated at the amount billed. The Foundation does not charge late fees on amounts past due. An allowance for uncollectible accounts has not been established since management believes all accounts are substantially collectible. Management's periodic evaluation of the collectability of receivables is based on past experience, known and inherent risks in the receivables, adverse situations that may affect the Foundation's ability to be repaid, and current economic conditions. Receivables deemed uncollectible are charged to expense.

**Prepays**

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

**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.

**Income Taxes**

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 December 31, 2021.

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.

DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.

Notes to the Financial Statements  
December 31, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**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.

The Foundation had an excess of actual expenses over budget of \$2,773 as of the date of this report.

**NOTE 2 - DETAIL NOTES ON ALL FUNDS**

**Cash and Cash Equivalents**

At December 31, 2021, cash and cash equivalents totaled \$102,586 and the bank cash balance of \$101,682 held in commercial banks of which the entire balance was insured by the Federal Deposit Insurance Corporation.

**Net Assets**

Net assets with donor restrictions as of December 31, 2021 and December 31, 2020 was comprised of the following:

	<u>2021</u>	<u>2020</u>
Stories of DuPage	<u>\$ 2,500</u>	<u>\$ —</u>

The source of net assets released from donor restrictions by incurring expenses satisfying the restriction, or by the occurrence of events specified by the donor, was as follows for the years ended December 31, 2021 and December 31, 2020:

	<u>2021</u>	<u>2020</u>
Arts DuPage Grant	<u>\$ —</u>	<u>\$ 5,000</u>

DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.

Notes to the Financial Statements  
December 31, 2021

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NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

Availability and Liquidity

The following represents Foundation's financial assets at December 31, 2021:

Financial assets at year end:		
Cash and cash equivalents	\$	102,586
Accounts receivable		13,188
Total financial assets		<u>115,774</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions		<u>2,500</u>
Financial assets available to meet general expenditures over the next twelve months	\$	<u><u>113,274</u></u>

The following represents Foundation's financial assets at December 31, 2020:

Financial assets at year end:		
Cash and cash equivalents	\$	90,617
Accounts receivable		37,715
Total financial assets		<u>128,332</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions		<u>—</u>
Financial assets available to meet general expenditures over the next twelve months	\$	<u><u>128,332</u></u>

Contributed Goods/Services

The Foundation recognized contribution revenue and related expenses for certain goods and services received at fair value. For the years ended December 31, 2021 and December 31, 2020, those included the following:

	<u>2021</u>	<u>2020</u>
Equipment, supplies, and other services for fundraising events	<u>\$ —</u>	<u>412</u>

In addition, volunteers donated a number of hours, however there is no estimated value of these hours for the years ended December 31, 2021 and December 31, 2020, respectively, in the Foundation's fundraising efforts, which is not reflected in the accompanying financial statements.

**DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.**

**Notes to the Financial Statements**

**December 31, 2021**

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**NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued**

**DuPage Foundation Account**

The DuPage Foundation Account (DF), formerly the DuPage Community Foundation, established a designated account, the Agency Fund, on behalf of the Foundation in September 2007. The purpose of this account is to strengthen the future of the Foundation and enhance its purpose. The account is considered a designated fund of DF and not an asset of the Foundation.

Donations made to DF and designated by the DF's Board of Directors for future use by the Foundation are deposited into the Agency Fund. The Board of Directors of the Foundation can designate the use of monies in the Agency Fund, and can withdraw funds beginning approximately one year after the Agency Fund's balance meets or exceeds \$25,000. The Agency Fund had a balance of \$42,130 at December 31, 2021 (\$36,624 at December 31, 2020). The Foundation received \$1,500 from the Agency Fund during 2021 and \$1,400 during 2020.

Upon achieving the required balance of \$25,000, annual disbursements must meet the following requirements, which were all met upon 2021 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 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 3 - CONTINGENT LIABILITIES**

**Financial Impact from COVID-19**

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Foundation's operations and financial position cannot be determined.



## **SUPPLEMENTAL SCHEDULES**

**DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.**

**Schedule of Revenue and Support - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

	Budget	Actual	Variance Over (Under)
Revenue and support			
Fund raising events revenues			
Casino night	\$ 14,729	\$ —	\$ (14,729)
Octoberfest	25,956	20,383	(5,573)
Other event revenue	675	1,004	329
Total fund raising events revenues	<u>41,360</u>	<u>21,387</u>	<u>(19,973)</u>
Fund raising event costs			
Casino night	8,160	95	(8,065)
Octoberfest	14,985	11,602	(3,383)
Total fund raising event costs	<u>23,145</u>	<u>11,697</u>	<u>(11,448)</u>
Total net fund raising event revenue	<u>18,215</u>	<u>9,690</u>	<u>(8,525)</u>
Memberships	<u>822</u>	<u>1,999</u>	<u>1,177</u>
Contributions	<u>12,000</u>	<u>25,621</u>	<u>13,621</u>
Annual appeal	<u>4,000</u>	<u>9,543</u>	<u>5,543</u>
Grants	<u>2,500</u>	<u>2,500</u>	<u>—</u>
Other revenue	<u>50</u>	<u>146</u>	<u>96</u>
<b>TOTAL REVENUE AND SUPPORT</b>	<u><u>\$ 37,587</u></u>	<u><u>\$ 49,499</u></u>	<u><u>\$ 11,912</u></u>

**DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.**

**Schedule of Expenses - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

	Budget	Actual	Variance Over (Under)
Expenses			
Management and general			
Administrative	\$ 9,086	\$ 12,765	\$ 3,679
Bank and credit card fees	800	764	(36)
Memberships	531	—	(531)
Total management and general	<u>10,417</u>	<u>13,529</u>	<u>3,112</u>
Development			
Salary reimbursement	30,813	28,897	(1,916)
Contribution to Wheaton Park District	4,923	6,500	1,577
Total development	<u>35,736</u>	<u>35,397</u>	<u>(339)</u>
TOTAL EXPENSES	<u>\$ 46,153</u>	<u>\$ 48,926</u>	<u>\$ 2,773</u>