DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025

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TABLE OF CONTENTS

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

May 21, 2026

Members of the 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. (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 DuPage County Historical Museum Foundation, Inc., as of December 31, 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 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.

Report on Comparative Information

We did not audit the financial statements of DuPage County Historical Museum Foundation, Inc.'s December 31, 2024 financial statements. Those Statements were audited by another auditor who issued an unmodified opinion on June 12, 2025.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.

Statement of Financial Position
December 31, 2025 and December 31, 2024

		2025	2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	$	143,066	156,181
Receivables - Net of Allowances			
Contributions		8,619	15,766
Prepaid Expenses		45	250
Total Assets		151,730	172,197
LIABILITIES			
Current Liabilities			
Accounts Payable		150	419
Accrued Expenses		15	—
Other Payables		45,422	35,503
Deferred Revenues		—	6,050
Total Liabilities		45,587	41,972
NET ASSETS			
With Donor Restrictions		4,000	3,000
Without Donor Restrictions		102,143	127,225
Total Net Assets		106,143	130,225

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, 2025

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues and Other Support			
Fundraising Events			
Casino Night	$ 17,258	—	17,258
Other Events	21,628	—	21,628
Contributed Nonfinancial Assets	858	—	858
Total Fundraising Events	39,744	—	39,744
Fundraising Event Costs			
Casino Night	8,947	—	8,947
Octoberfest	5,710	—	5,710
Other Events	13,234	—	13,234
Contributed Nonfinancial Assets	858	—	858
Total Fundraising Event Costs	28,749	—	28,749
Total Net Fundraising Event Revenue	10,995	—	10,995
Memberships	3,183	—	3,183
Contributions	34,546	—	34,546
Annual Appeal	12,580	—	12,580
Grants	—	4,000	4,000
Investment Income	2,914	—	2,914
Other Revenue	46	—	46
Net Assets Released from Restrictions	3,000	(3,000)	—
Total Revenues and Other Support	67,264	1,000	68,264
Expenses			
Management and General			
Administrative	16,330	—	16,330
Bank and Credit Card Fees	1,046	—	1,046
Membership Costs	404	—	404
Total Management and General	17,780	—	17,780
Development			
Salary Reimbursement	28,036	—	28,036
Contribution to Wheaton Park District	46,530	—	46,530
Total Development	74,566	—	74,566
Total Expenses	92,346	—	92,346
Change in Net Assets	(25,082)	1,000	(24,082)
Net Assets - Beginning	127,225	3,000	130,225
Net Assets - Ending	102,143	4,000	106,143

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, 2024

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues and Other Support			
Fundraising Events			
Casino Night	$ 19,355	—	19,355
Octoberfest	40,782	—	40,782
Other Events	12,405	—	12,405
Contributed Nonfinancial Assets	6,066	—	6,066
Total Fundraising Events	78,608	—	78,608
Fundraising Event Costs			
Casino Night	13,844	—	13,844
Octoberfest	20,659	—	20,659
Other Events	5,866	—	5,866
Contributed Nonfinancial Assets	6,066	—	6,066
Total Fundraising Event Costs	46,435	—	46,435
Total Net Fundraising Event Revenue	32,173	—	32,173
Memberships	3,343	—	3,343
Contributions	12,213	—	12,213
Annual Appeal	10,175	—	10,175
Grants	—	3,000	3,000
Investment Income	3,160	—	3,160
Other Revenue	57	—	57
Net Assets Released from Restrictions	2,500	(2,500)	—
Total Revenues and Other Support	63,621	500	64,121
Expenses			
Management and General			
Administrative	11,151	—	11,151
Bank and Credit Card Fees	1,956	—	1,956
Membership Costs	728	—	728
Total Management and General	13,835	—	13,835
Development			
Salary Reimbursement	39,472	—	39,472
Contribution to Wheaton Park District	33,970	—	33,970
Total Development	73,442	—	73,442
Total Expenses	87,277	—	87,277
Change in Net Assets	(23,656)	500	(23,156)
Net Assets - Beginning	150,881	2,500	153,381
Net Assets - Ending	127,225	3,000	130,225

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

Statement of Cash Flows
For the Fiscal Year Ended December 31, 2025 and December 31, 2024

		2025	2024
Cash Flows from Operating Activities			
Increase (Decrease) in Net Assets	$	(24,082)	(23,156)
Adjustments to Reconcile Changes in Unrestricted Net Assets to Net Cash Provided by Operating Activities:			
(Increase) Decrease in Current Assets		7,352	746
Increase (Decrease) in Current Liabilities		3,615	38,446
		10,967	39,192
Increase (Decrease) in Cash and Cash Equivalents		(13,115)	16,036
Cash and Cash Equivalents - Beginning		156,181	140,145
Cash and Cash Equivalents - Ending		143,066	156,181

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

NOTE 1 - NATURE OF ORGANIZATION

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 fundraising 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.

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

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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

Receivables

Receivables are stated at the amount billed, net of an allowance for credit losses. The Foundation does not charge late fees on amounts past due. The Foundation estimates the allowance based on an analysis of individual customers, taking into consideration the age of the past due accounts and an assessment of the customer's ability to pay. Management had determined an allowance for doubtful accounts was not necessary as as of December 31, 2025 and 2024.

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the financial statements. The costs of prepaids are recorded as expenses when consumed rather than when purchased. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

Donated Services

The Foundation recognizes donated services as revenue at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. The Foundation receives a significant amount of donated services from volunteers who donated their time to perform a variety of tasks that assist the Foundation in carrying out their mission. The value of these services has not been recognized in the statements of activities since these services do not meet the criteria for recognition as contributed services.

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 years ended December 31, 2025 and 2024.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes - Continued

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.

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

At December 31, 2025 and 2024, contributions of $— and $6,050, respectively, have not been recognized in the Statement of Activities because the conditions on which they depend have not yet been met. All of these conditions relate to timing of when the programs, grants, and contributions are set to occur.

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 functional expenses. 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 estimates made by the Foundation's management.

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.

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.

NOTE 3 - CASH AND INVESTMENTS

At December 31, 2025, the carrying amount of the Foundation's cash deposits totaled $143,066 and the bank balances totaled $145,964. The entire balance of deposits was fully insured by federal deposit insurance.

At December 31, 2024, the carrying amount of the Foundation's cash deposits totaled $156,181 and the bank balances totaled $112,130. The entire balance of deposits was fully insured by federal deposit insurance.

NOTE 4 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

DuPage Foundation Agency Account

The DuPage Foundation Account (DF), formerly the DuPage Community Foundation, established 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 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 $49,220 at December 31, 2025 ($44,051 at December 31, 2024). The Foundation received $1,900 from the Agency Fund during 2025 and $1,900 during 2024.

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 5 - AVAILABILITY AND LIQUIDITY

The following represents the Foundation's financial assets at December 31, 2025 and 2024:

		2025	2024
Financial Assets at Year End:			
Cash and Cash Equivalents	$	143,066	156,181
Receivables - Net of Allowances			
Contributions		8,619	15,766
		151,685	171,947
Less Amounts not Available to be used within one year			
Net Assets with Donor Restrictions		4,000	3,000
Financial Assets Available to Meet General Expenses over the Next Twelve Months		147,685	168,947

The Foundation's objective is to maintain sufficient liquidity and availability of financial assets to meet operational needs and planned capital project obligations. Excess cash and short-term reserves may be invested in accordance with the Foundation's investment policy to generate earnings until such funds are required for approved capital projects or other organizational purposes.

NOTE 6 - NET ASSETS

Without Donor Restrictions

Net Assets without donor restrictions was comprised of the following:

		2025	2024
Undesignated	$	102,143	127,225

With Donor Restrictions

Net Assets with donor restrictions was comprised of the following:

		2025	2024
Cabinet of Curiosities	$	—	3,000
DuPage Identified		4,000	—
		4,000	3,000

NOTE 6 - NET ASSETS - Continued

Net Assets Released from Restrictions

Net assets were released from donor restrictions by the occurrence of expenses satisfying the purpose restrictions specified by the donor as follows:

	2025	2024
Cabinet of Curiosities	$ 3,000	—
Instantly Iconic	—	2,500
	3,000	2,500

NOTE 7 - CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2025 and 2024, contributed nonfinancial assets recognized with the Statement of Activities included:

	2025	2024
Supplies	$ 858	6,066

The Foundation recognized contributed nonfinancial assets within revenue, including the use supplies. All the contributed nonfinancial assets did not have any donor-imposed restrictions. Contributed supplies were utilized in various fundraising events held by the Foundation. Contributed services are valued and reported at the estimated fair value in the financial statements based on current rates for similar services. Contributed services are valued and reported at the estimated fair value in the financial statements based on current replacement costs for similar products.

SUPPLEMENTAL SCHEDULES

DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION, INC.

Schedule of Revenues and Support - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budget Original	Budget Final	Actual	Variance Over (Under)
Revenues and Other Support				
Fundraising Event Revenues				
Casino Night	$ 23,000	23,000	17,258	(5,742)
Octoberfest	40,350	40,350	—	(40,350)
Other Events	41,250	41,250	21,628	(19,622)
Contributed Nonfinancial Assets	—	—	858	858
Total Fundraising Events	104,600	104,600	39,744	(64,856)
Fundraising Event Costs				
Casino Night	15,260	15,260	8,947	(6,313)
Octoberfest	18,200	18,200	5,710	(12,490)
Other Events	23,675	23,675	13,234	(10,441)
Contributed Nonfinancial Assets	—	—	858	858
Total Fundraising Event Costs	57,135	57,135	28,749	(28,386)
Total Net Fundraising Event Revenue	47,465	47,465	10,995	(36,470)
Memberships	3,000	3,000	3,183	183
Contributions	7,500	7,500	34,546	27,046
Annual Appeal	10,000	10,000	12,580	2,580
Grants	13,500	13,500	4,000	(9,500)
Investment Income	3,600	3,600	2,914	(686)
Other Revenue	50	50	46	(4)
Total Revenue and Support	85,115	85,115	68,264	(16,851)

Schedule of Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budget Original	Budget Final	Actual	Variance Over (Under)
Expenses				
Management and General				
Administrative	$ 38,445	38,445	16,330	(22,115)
Bank and Credit Card Fees	1,350	1,350	1,046	(304)
Membership Costs	800	800	404	(396)
Total Management and General	40,595	40,595	17,780	(22,815)
Development				
Salary Reimbursement	39,585	39,585	28,036	(11,549)
Contribution to Wheaton Park District	13,500	13,500	46,530	33,030
Total Development	53,085	53,085	74,566	21,481
Total Expenses	93,680	93,680	92,346	(1,334)