



**ILLINOIS ENVIRONMENTAL COUNCIL, INC.
AND ILLINOIS ENVIRONMENTAL COUNCIL
EDUCATION FUND, INC.**

CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



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ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
FINANCIAL STATEMENTS	
Consolidated Statements of Financial Position.....	4
Consolidated Statements of Activities	5-6
Consolidated Statements of Functional Expenses	7-10
Consolidated Statements of Cash Flows	11
Notes to Consolidated Financial Statements.....	12-26
SUPPLEMENTARY SCHEDULES	
Consolidating Schedules of Financial Position.....	27-28
Consolidating Schedules of Activities	29-30

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Illinois Environmental Council, Inc. and
Illinois Environmental Education Fund, Inc.
Springfield, Illinois

Opinion

We have audited the accompanying consolidated financial statements of Illinois Environmental Council, Inc. and Illinois Environmental Council Education Fund, Inc. (nonprofit organizations), which comprise the consolidated statement of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Illinois Environmental Council, Inc. and Illinois Environmental Council Education Fund, Inc. as of December 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Consolidated Financial Statements section of our report. We are required to be independent of Illinois Environmental Council, Inc. and Illinois Environmental Council Education Fund, Inc. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Illinois Environmental Council, Inc.'s and Illinois Environmental Council Education Fund, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 consolidated 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 Illinois Environmental Council, Inc.'s and Illinois Environmental Council Education Fund, Inc.'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Illinois Environmental Council, Inc.'s and Illinois Environmental Council Education Fund, Inc.'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidating financial statements as a whole. The consolidating schedules of financial position and consolidated schedules of activities are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Sikich CPA LLC

Springfield, Illinois
October 22, 2025

CONSOLIDATED FINANCIAL STATEMENTS

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,704,716	\$ 1,744,363
Investments	1,342,335	1,252,496
Grants receivable	1,459,981	1,036,364
Prepaid expenses	63,855	37,565
	4,570,887	4,070,788
OTHER ASSETS		
Cash - fiscal sponsorship	479,514	528,250
Grants receivable, less current	360,000	470,000
Property and equipment, net	191,167	201,775
Operating right-of-use asset	90,621	194,549
Security deposit	9,631	9,631
	1,130,933	1,404,205
TOTAL ASSETS	\$ 5,701,820	\$ 5,474,993
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 80,637	\$ 34,388
Accrued compensated absences	63,603	41,848
Accrued expense	4,997	3,032
Credit card payable	24,982	3,401
Notes payable, current portion	9,127	8,154
Operating lease liability	90,621	110,775
	273,967	201,598
NONCURRENT LIABILITIES		
Operating lease liability	-	83,774
Notes payable (less current portion)	56,971	72,088
	56,971	155,862
Total liabilities	330,938	357,460
NET ASSETS		
Without donor restrictions	2,349,339	2,084,525
With donor restrictions	3,021,543	3,033,008
	5,370,882	5,117,533
TOTAL LIABILITIES AND NET ASSETS	\$ 5,701,820	\$ 5,474,993

See accompanying notes to the consolidated financial statements.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT:			
Grants	\$ 1,137,881	\$ 2,545,800	\$ 3,683,681
Contributions	174,829	-	174,829
Total support	<u>1,312,710</u>	<u>2,545,800</u>	<u>3,858,510</u>
REVENUES			
Special events, net of cost of direct benefit to donors of \$172,954	152,218	-	152,218
Memberships	77,807	-	77,807
Interest income	69,086	-	69,086
Investment return, net	57,630	-	57,630
Other	25,625	-	25,625
Total revenues	<u>382,366</u>	<u>-</u>	<u>382,366</u>
Net assets released from restrictions	<u>2,557,265</u>	<u>(2,557,265)</u>	<u>-</u>
Total support and revenues	<u>4,252,341</u>	<u>(11,465)</u>	<u>4,240,876</u>
EXPENSES:			
Program services	2,963,578	-	2,963,578
Management and general	599,517	-	599,517
Fundraising	424,432	-	424,432
Total expenses	<u>3,987,527</u>	<u>-</u>	<u>3,987,527</u>
CHANGE IN NET ASSETS	264,814	(11,465)	253,349
NET ASSETS - BEGINNING OF YEAR	<u>2,084,525</u>	<u>3,033,008</u>	<u>5,117,533</u>
NET ASSETS - END OF YEAR	<u><u>\$ 2,349,339</u></u>	<u><u>\$ 3,021,543</u></u>	<u><u>\$ 5,370,882</u></u>

See accompanying notes to the consolidated financial statements.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT:			
Grants	\$ 1,059,033	\$ 3,042,664	\$ 4,101,697
Contributions	343,590	-	343,590
Total support	<u>1,402,623</u>	<u>3,042,664</u>	<u>4,445,287</u>
REVENUES			
Special events, net of cost of direct benefit to donors of \$157,755	119,196	-	119,196
Memberships	76,631	-	76,631
Interest income	22,521	-	22,521
Investment return, net	32,075	-	32,075
Other	18,883	-	18,883
Total revenues	<u>269,306</u>	<u>-</u>	<u>269,306</u>
Net assets released from restrictions	<u>1,847,195</u>	<u>(1,847,195)</u>	<u>-</u>
Total support and revenues	<u>3,519,124</u>	<u>1,195,469</u>	<u>4,714,593</u>
EXPENSES:			
Program services	2,387,228	-	2,387,228
Management and general	508,930	-	508,930
Fundraising	423,337	-	423,337
Total expenses	<u>3,319,495</u>	<u>-</u>	<u>3,319,495</u>
CHANGE IN NET ASSETS	199,629	1,195,469	1,395,098
NET ASSETS - BEGINNING OF YEAR	<u>1,884,896</u>	<u>1,837,539</u>	<u>3,722,435</u>
NET ASSETS - END OF YEAR	<u><u>\$ 2,084,525</u></u>	<u><u>\$ 3,033,008</u></u>	<u><u>\$ 5,117,533</u></u>

See accompanying notes to the consolidated financial statements.

**ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Conservation	Energy	Agriculture	Waste Reduction	Water
Salary and wages	\$ 310,185	\$ 775,661	\$ 259,699	\$ 87,211	\$ 131,394
Payroll taxes	28,267	70,086	23,832	8,476	12,326
Employee benefits	30,895	108,780	29,824	4,396	15,914
Professional and contract services	90,445	80,212	21,613	303	500
Travel	6,936	43,928	6,354	871	2,343
Meals and entertainment	257	2,601	69	53	23
Seminars and conventions	5,482	13,251	5,011	96	4,002
Staff training and development	-	852	450	3	7
Insurance	2,864	7,240	2,411	719	1,194
Dues and subscriptions	2,764	8,685	1,363	871	1,013
Telecommunications	5,360	13,520	4,569	1,581	2,315
Office expenses	480	4,085	465	161	173
Charge card fees and bank fees	-	25	7	-	5
Printing, postage and delivery	2,475	916	-	291	42
Rent	20,045	50,748	16,557	5,477	8,257
Repairs and maintenance	-	-	-	-	-
Lobbyist expense	8,829	26,065	6,285	203	465
Property tax	690	1,906	723	66	400
Grant expense - Clean Power Lake County	-	-	-	-	-
Interest	-	-	-	-	-
Software	1,792	8,930	441	133	200
Utilities	1,323	3,144	1,122	333	554
Depreciation	-	-	-	-	-
Miscellaneous	-	237	-	-	-
Total expenses	519,089	1,220,872	380,795	111,244	181,127
Cost of direct benefit to donors - rent, meals, supplies	-	30	-	-	-
TOTAL FUNCTIONAL EXPENSES	\$ 519,089	\$ 1,220,902	\$ 380,795	\$ 111,244	\$ 181,127

See accompanying notes to the consolidated financial statements.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (Continued)

For the Year Ended December 31, 2024

	Fiscal Sponsorships	Program Other	Total Program Services	Management and General	Fundraising	Total
Salary and wages	\$ -	\$ -	\$ 1,564,150	\$ 246,911	\$ 267,247	\$ 2,078,308
Payroll taxes	-	-	142,987	27,648	21,243	191,878
Employee benefits	-	-	189,809	33,574	44,126	267,509
Professional services	-	60,000	253,073	144,929	22,781	420,783
Travel	-	-	60,432	1,603	535	62,570
Meals and entertainment	-	-	3,003	1,746	151	4,900
Seminars and conventions	-	-	27,842	6,883	465	35,190
Staff training and development	-	-	1,312	28,186	564	30,062
Insurance	-	-	14,428	2,860	2,705	19,993
Dues and subscriptions	-	-	14,696	10,238	2,563	27,497
Telecommunications	-	-	27,345	4,098	4,698	36,141
Office expenses	-	-	5,364	23,543	1,708	30,615
Charge card fees and bank fees	-	-	37	9,796	559	10,392
Printing and reproduction	-	-	3,724	5,656	9,967	19,347
Rent	-	-	101,084	16,688	18,872	136,644
Repairs and maintenance	-	-	-	4,097	-	4,097
Lobbyist expense	-	-	41,847	270	1,873	43,990
Property tax	-	-	3,785	487	691	4,963
Grant expense - Clean Power Lake County	483,451	-	483,451	-	-	483,451
Interest	-	-	-	5,972	-	5,972
Software	-	7,000	18,496	11,501	22,447	52,444
Utilities	-	-	6,476	1,889	1,232	9,597
Depreciation	-	-	-	10,608	-	10,608
Miscellaneous	-	-	237	334	5	576
Total expenses	483,451	67,000	2,963,578	599,517	424,432	3,987,527
Cost of direct benefit to donors - rent, meals, supplies	-	-	30	-	172,954	172,984
TOTAL FUNCTIONAL EXPENSES	\$ 483,451	\$ 67,000	\$ 2,963,608	\$ 599,517	\$ 597,386	\$ 4,160,511

See accompanying notes to the consolidated financial statements.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Conservation	Energy	Agriculture	Waste Reduction	Water
Salary and wages	\$ 275,117	\$ 619,207	\$ 196,580	\$ 6,531	\$ 81,367
Payroll taxes	25,282	56,138	18,072	609	7,496
Employee benefits	29,878	72,793	20,184	884	11,116
Grant distributions	-	238,000	-	-	-
Professional services	64,829	288,989	1,276	35	517
Travel	2,627	27,137	3,473	148	1,653
Meals and entertainment	245	3,694	14	-	807
Seminars	2,981	6,867	5,508	-	1,640
Staff training and development	346	1,844	12	180	-
Insurance	1,916	4,185	1,494	51	616
Dues and subscriptions	5,815	8,318	341	959	51
Telecommunications	4,503	10,156	3,265	113	1,346
Office expenses	1,918	6,659	1,215	11	845
Charge card fees and bank fees	-	-	-	-	-
Printing and reproduction	-	610	799	-	-
Postage and delivery	19	46	-	-	-
Rent	9,896	22,831	6,965	233	2,841
Repairs and maintenance	-	-	-	-	-
Property tax	-	-	-	-	-
Other expense - Clean Power Lake County	-	-	-	-	-
Interest	-	-	-	-	-
Lobbyist expense	-	34,660	-	-	-
Equipment purchases	-	383	-	-	-
Software	1,002	10,843	789	19	235
Utilities	1,628	3,623	1,036	35	429
Depreciation	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total expenses	428,002	1,416,983	261,023	9,808	110,959
Cost of direct benefit to donors - rent, meals, supplies	-	-	-	-	-
TOTAL FUNCTIONAL EXPENSES	\$ 428,002	\$ 1,416,983	\$ 261,023	\$ 9,808	\$ 110,959

See accompanying notes to the consolidated financial statements.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (Continued)

For the Year Ended December 31, 2023

	Fiscal Sponsorships	Program Other	Total Program Service	Management and General	Fundraising	Total
Salary and wages	\$ -	\$ 50,591	\$ 1,229,393	\$ 235,153	\$ 270,493	\$ 1,735,039
Payroll taxes	-	4,356	111,953	21,188	23,776	156,917
Employee benefits	-	853	135,708	30,982	35,233	201,923
Grant distributions	20,173	-	258,173	-	-	258,173
Professional services	-	307	355,953	88,506	24,278	468,737
Travel	-	715	35,753	4,166	3,595	43,514
Meals and entertainment	-	526	5,286	4,557	794	10,637
Seminars	-	819	17,815	3,528	-	21,343
Staff training and development	-	-	2,382	23,051	672	26,105
Insurance	-	281	8,543	1,660	1,850	12,053
Dues and subscriptions	-	1,150	16,634	5,765	2,025	24,424
Telecommunications	-	835	20,218	4,110	4,423	28,751
Office expenses	-	519	11,167	28,859	3,251	43,277
Charge card fees and bank fees	-	-	-	10,664	189	10,853
Printing and reproduction	-	520	1,929	1,610	9,353	12,892
Postage and delivery	-	-	65	714	2,817	3,596
Rent	-	2,026	44,792	7,261	9,770	61,823
Repairs and maintenance	-	-	-	10,684	-	10,684
Property tax	-	-	-	922	-	922
Other expense - Clean Power Lake County	75,446	-	75,446	-	-	75,446
Interest	-	-	-	3,892	-	3,892
Lobbyist expense	-	-	34,660	-	-	34,660
Equipment purchases	-	1,013	1,396	2,090	565	4,051
Software	-	41	12,929	3,152	28,763	44,844
Utilities	-	282	7,033	1,342	1,490	9,865
Depreciation	-	-	-	14,105	-	14,105
Miscellaneous	-	-	-	969	-	969
Total expenses	95,619	64,834	2,387,228	508,930	423,337	3,319,495
Cost of direct benefit to donors - rent, meals, supplies	-	-	-	-	157,755	157,755
TOTAL FUNCTIONAL EXPENSES	\$ 95,619	\$ 64,834	\$ 2,387,228	\$ 508,930	\$ 581,092	\$ 3,477,250

See accompanying notes to the consolidated financial statements.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 253,349	\$ 1,395,098
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	10,608	14,105
Non-cash operating lease activity	-	(1,124)
Net realized and unrealized (gain) on investments	(57,630)	(32,075)
(Increase) decrease in assets:		
Prepaid expense	(26,290)	(25,941)
Grants receivable	(313,617)	(938,700)
Security deposit	-	(9,231)
Increase (decrease) in liabilities		
Accounts payable	46,249	16,275
Accrued expenses	1,965	(1,389)
Accrued compensated absences	21,755	(6,115)
Grants payable	-	(8,606)
Credit card payable	21,581	(6,819)
Net cash provided by (used for) operating activities	(42,030)	395,478
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	987,297	513,338
Purchase of investments	(1,019,506)	(1,528,008)
Net cash provided by (used for) investing activities	(32,209)	(1,014,670)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments	(14,144)	(10,461)
Net cash provided by (used for) financing activities	(14,144)	(10,461)
CHANGE IN CASH AND CASH EQUIVALENTS	(88,383)	(629,653)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,272,613	2,902,266
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 2,184,230	\$ 2,272,613
Cash and cash equivalents	\$ 1,704,716	\$ 1,744,363
Cash - fiscal sponsorship	479,514	528,250
	\$ 2,184,230	\$ 2,272,613
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Cash paid for interest	\$ 5,972	\$ 3,892

See accompanying notes to the consolidated financial statements.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. NATURE OF ACTIVITIES

Founded in 1975, Illinois Environmental Council, Inc. (General Fund) is an exempt organization organized under Section 501(c)(4) of the Internal Revenue Code. Incorporated under the laws of Illinois, Illinois Environmental Council, Inc. is the statewide umbrella group for organizations and individuals who share a common interest in promoting environmental quality and protecting the land, air, water, wildlife, and human health of Illinois.

Established in 1975, Illinois Environmental Council Education Fund, Inc. (Education Fund) is a charitable exempt organization organized under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation. Incorporated under the laws of Illinois, Illinois Environmental Council Education Fund, Inc. provides programs of education, policy study, publication, and outreach for the statewide coalition. Illinois Environmental Council Education Fund, Inc. is dedicated to resource conservation and healthful environment. Principal sources of revenue include private grants, contributions, and the Education Fund's annual leadership dinner.

Mission Statements

Illinois Environmental Council, Inc.: We advance public policies that create healthy environments across Illinois.

Illinois Environmental Council Education Fund, Inc.: We ensure a healthful environment for all Illinoisans through education, communication and collaboration.

Our missions state the core work that helps us achieve our vision: Illinois Environmental Council, Inc. works directly with decision makers to create healthy environments, and Illinois Environmental Council Education Fund, Inc. works with a broad audience of people concerned about the environment in their communities or through affiliate groups and partners.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by Illinois Environmental Council, Inc. and Illinois Environmental Council Education Fund, Inc. are described below to enhance the usefulness of the consolidated financial statements to the reader.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The consolidated financial statements of the General Fund and Education Fund have been prepared on the accrual basis in conformity with generally accepted accounting principles (USGAAP).

Principles of Consolidation

The consolidated financial statements include the accounts of Illinois Environmental Council, Inc. and Illinois Environmental Council Education Fund, Inc., not-for-profit organizations related through common control. All inter-company transactions have been eliminated. For purposes of the consolidated financial statements, both entities are collectively referred to as the Organization.

Basis of Presentation

The consolidated financial statements of the Organization have been prepared in accordance with USGAAP, which require the Organization to report information regarding its financial position and activities accordingly to the following net asset classifications:

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 Organization's management and the board of directors.

Net assets with donor restrictions - Net assets whose use have been limited by donor-imposed time or purpose restrictions that expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations or have been restricted by donors to be maintained by the Organization in perpetuity. There were no permanently restricted funds at December 31, 2024 and 2023.

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 consolidated statements of activities.

Cash and Cash Equivalents

The Organization considers all cash on hand, cash in checking accounts, and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Organization carries all investments in debt and equity securities with readily determinable fair values at fair value, with changes in fair value reported as investment return in the consolidated statements of activities. Investment return is reported net of external and direct internal investment expenses. Gains and investment income that are limited to specific uses by donor - imposed restrictions are reported as net assets with donor restrictions until the restrictions have been met, upon which time the net assets are reclassified to net assets without donor restrictions.

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the Organization's account balances and the amounts reported in the consolidated statements of activities.

Grants Receivable

The Organization has grants receivable from granting agencies that are amounts due from state sources for the portion of grant monies earned but not yet received by the Organization. These are shown at the discounted present value of the grant receivables estimated to be collectible, however the discount is immaterial. Grant receivables are written off when deemed uncollectible. Management believes the grants receivable are fully collectible and no allowance has been recorded.

Property and Equipment

Expenditures for property and equipment and items which substantially increase the useful lives of existing assets are capitalized at cost. The Organization capitalizes assets with individual costs of \$5,000 or more and with useful lives greater than one year. The Organization provides for depreciation on the straight-line method at rates designed to depreciate the costs of assets over estimated useful lives as follows:

	<u>Years</u>
Building	39
Furnishings and equipment	3-10

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with USGAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Contracts with Customers

Revenue from contracts with customers is measured based on the consideration specified in the contract. The Organization recognizes revenue when goods or services are transferred to a customer.

Membership dues are recognized as revenue in the applicable membership period. The performance obligations are to provide advocate resources, legislation tracking and updates, office resources, communication platforms, publications, access to network building tools and leadership opportunities. The performance obligations are delivered concurrently and have the same measure of progress and are accounted for as a single performance obligation. The concurrent performance obligations are satisfied equally over the membership period. Dues collected in advance of the period earned are reported as deferred revenue in the consolidated statements of financial position. Membership dues are billed and paid for annually. Dues are generally billed at the beginning of the year in which the membership begins and are paid for by the completion of the membership year, which coincides with the Organization's year end.

The Organization holds special events throughout the year with the most significant event being an annual dinner. The Organization records special event revenue equal to the fair value of direct benefit to donors, and contribution revenue for the excess received at the point in time which is when the event takes place. Any amounts received prior to the event date are recorded as deferred revenue. Revenue is recognized at a point in time when the event occurs.

Various economic factors could affect the recognition and cash flows, including the demand for services and prompt payments from members.

Significant Judgments

There are no significant judgments involved in the recognition of revenue due to the passage of time and delivery of goods and services.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Contract Balances

The timing of revenue recognition, billings, and cash collections can result in billed accounts receivable (contract assets) and deferred revenue (contract liabilities) on the consolidated statements of financial position. There were no accounts receivable or deferred revenue contract balances as of December 31, 2024 and 2023.

The Organization reports contributions and grants as with donor restrictions support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, 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 consolidated statements of activities as net assets released from restrictions.

A portion of the Organization's grant revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant conditions and provisions. Amounts received prior to meeting specific grant provisions are reported as unearned grant advances on the consolidated statements of financial position. As of December 31, 2024 and 2023, the Organization did not have any conditional grant awards and had not received any grant funds that had not yet been recognized.

Contributions and grants are recognized when cash, an unconditional promise to give, or notification of a beneficial interest is received. Conditional grants and promises to give are not recognized until barriers are overcome.

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. As an accounting policy election, the Organization chose not to apply the standard to short-term leases (term of 12 months or less). Operating leases are included in operating lease right-of-use (ROU) asset and operating lease liabilities on the consolidated statements of financial position. The Organization does not have any financing leases.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized as commencement date based on the present value of lease payments over the lease term.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Organization's leases do not provide an implicit rate and therefore the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization's lease agreements contain lease and non-lease components, which are generally accounted for as separate lease components. The Organization accounts for the lease and non-lease components of office leases as a single lease component. For arrangements accounted for as a single lease component, there may be variability in future lease payments as the amount of the non-lease components is typically revised from one period to the next. These variable lease payments, which are primarily comprised of utilities and real estate taxes, are recognized as expenses in the period in which the obligation for those payments has incurred.

Functional Expenses

Expenses are allocated on a functional basis to the Organization's program services and supporting services. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Payroll, and related expenses, software, utilities, insurance, and depreciation are allocated to the programs based on estimated time and effort spent in each program. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Income Taxes

Illinois Environmental Council, Inc. is currently exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code. In addition, Illinois Environmental Council, Inc. has been classified as an organization that is not a private foundation.

Illinois Environmental Council Education Fund, Inc. is currently exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, Illinois Environmental Council Education Fund, Inc. has been classified as an organization that is not a private foundation.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

The Organizations file Forms 990 (Return of Organization Exempt from Income Tax) annually. The Organizations are no longer subject to U.S. Federal or state examinations by tax authorities for tax years prior to 2021.

Subsequent Events

The Organization has evaluated events through October 22, 2025, which is the date the consolidated financial statements were approved and available to be issued and determined there were no significant non-recognized subsequent events through that date.

3. ENVIRONMENTAL PROGRAM SERVICES

The Illinois Environmental Council supports various environmental programs including the following:

Open Space, Wildlife, Land and Conservation Program (Conservation)

- Educate every legislator on conservation and sustainable agriculture issues relevant to their district through fact sheets, tours, meetings with local influential individuals, and other education tactics.
- Create a well informed and powerful environmental and conservation community which coordinate to fully fund IDNR, pass supportive conservation policies, bring new funding in from county and federal sources, and defend Illinois from federal rollbacks.

Energy Program (Energy)

- Electricity Generation - equitably phase out fossil fuel plants, decarbonize the electric sector and prioritize mechanisms favored by BIPOC communities, and expand clean energy policies to achieve 100% renewable energy.
- Energy and Gas Efficiency and Building Decarbonization - expand efficiency standards and adopt net zero energy codes for new buildings.
- Extraction, Burning & Mining - oppose incentives for extractive processes, and support polluter pays principles and other policies that keep fossil fuels from being extracted.
- Sustainable Transportation - educate lawmakers electric vehicles, public transportation.

3. ENVIRONMENTAL PROGRAM SERVICES (Continued)

Sustainable Agriculture and Food Systems Program (Agriculture)

- Reduce agricultural pollution - expand and enforce limits on nutrient pollution in our waterways, expand farmer education programs, and secure full and permanent funding for Fall Covers for Spring Savings program and Partners for Conservation Fund.
- Create a sustainable and equitable food system - adopt Good Food Purchasing Program and ensure equity and safety within the food supply chain.

Waste Reduction Program (Waste Reduction)

- Equitable and Widespread Waste Reduction Infrastructure - Create a landscape of infrastructure and policy
- Standardization and Education - promote best practices and support efforts to unify messaging

Clean Water Program (Water)

- Access and Affordability - support rate restructuring, permanent moratorium on shutoffs, and implement the Great Lakes Compact.
- Flooding and Green Stormwater Infrastructure - incentivize green infrastructure and natural solutions, and equitable, data-driven investing to reduce flooding.
- Water Quality - replace lead services lines, install two-way protections against aquatic invasive species, and adopt standards based on sound science.
- Water Sustainability - incentivize conservation and enforce clean water laws.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. LIQUIDITY AND AVAILABILITY

The Organization's financial assets available within one year of the consolidated statements of financial position date for general expenditures are as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,704,716	\$ 1,744,363
Cash – fiscal sponsorship	479,514	528,250
Investments	1,342,335	1,252,496
Grants receivable	1,819,981	1,506,364
General operations – time restricted	37,800	21,000
	<hr/>	<hr/>
Financial assets available	5,384,346	5,052,473
Less:		
Notes payable secured by assets	(66,098)	(80,242)
Net assets with donor restrictions	(3,021,543)	(3,033,008)
	<hr/>	<hr/>
FINANCIAL ASSETS AVAILABLE FOR GENERAL EXPENDITURE WITHIN ONE YEAR	\$ 2,296,705	\$ 1,939,223

The Organization considers general expenditures to be those not limited by or used to meet donor or other restrictions.

The Organization's cash flows have variations during the year attributable to timing of payments from members, grants and donors. To manage liquidity, the Organization structures its financial assets to be available as general expenditures, liabilities and other obligations come due. An annual budget is prepared to facilitate this process. The Organization also has an informal policy of maintaining six months' worth of operating expenses in cash reserves.

5. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Organization to concentration of credit risk include cash and cash equivalents and trade receivables. The Organization places its temporary cash and investments with credit-worthy, high quality financial institutions. The Organization maintains cash balances at one financial institution which from time to time, may exceed federally insured limits. The accounts at Bank of Springfield are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2024 and 2023, the Organization exceeded federally insured limited by \$1,683,159 and \$1,769,442, respectively. The Organization has not experienced losses in these accounts and does not believe they are exposed to any significant credit risk.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. PROPERTY AND EQUIPMENT

The Organization’s property and equipment as of December 31 is as follows:

	<u>2024</u>	<u>2023</u>
Building	\$ 254,424	\$ 254,424
Furniture, fixtures and equipment	32,537	33,630
	<u>286,961</u>	<u>288,054</u>
Less: Accumulated depreciation	95,794	86,279
TOTAL	<u>\$ 191,167</u>	<u>\$ 201,775</u>

7. GRANTS RECEIVABLE

Grants receivables are recorded as unconditional promises to give from the granting agencies which includes written documentation of the promise from the grantor and an amount certain.

The present value of grants receivable expected to be received consists of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Due within one year	\$ 1,459,981	\$ 1,036,364
Due in one to five years	360,000	470,000
TOTAL GRANTS RECEIVABLE	<u>\$ 1,819,981</u>	<u>\$ 1,506,364</u>

8. RELATED PARTY TRANSACTIONS

The General Fund and the Education Fund share office facilities and certain administrative staff. Expenses for shared costs are prorated 25% to the General Fund and 75% to the Education Fund based on management estimates of employee’s time spent for the years ended December 31, 2024 and 2023, respectively.

The Education Fund pays certain joint expenses incurred by the General Fund and is reimbursed by the General Fund intermittently. These amounts are eliminated upon consolidation.

Approximately \$26,320 (5%) and \$32,779 (5%) of contribution revenue for the fiscal years ended December 31, 2024 and 2023, respectively, was received from related parties, primarily members of the Board of Directors.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. NOTES PAYABLE

In October 2018, the Organization took out a loan of \$158,400 with a financial institution to help finance the purchase of its new office space at 520 E. Capitol Avenue in Springfield, IL. The loan has a maturity date of October 16, 2028.

On August 14, 2020, the Organization refinanced to a lower interest rate of 3.75% fixed through October, 2023. Refinance fees of \$559 were added to the loan principal. The required monthly payment was also lowered from \$1,032 to \$882 a month.

In October 2023, the interest rate was modified to a rate equal to 0.25% over the National Prime index, not to exceed an interest rate of 8.00%, and the monthly payment was recalculated based on the remaining amortization period according to the adjusted interest rate. The interest rate at December 31, 2024 and 2023 was 7.75% and 8.00%, respectively. A balloon payment is due upon maturity. The note payable is secured by all assets of the Organization.

Total future maturities of notes payable are as follows:

2025	\$ 9,127
2026	9,666
2027	10,236
2028	<u>37,069</u>
 TOTAL	 <u>\$ 66,098</u>

10. FAIR VALUE MEASUREMENTS

USGAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. USGAAP requires the Organization to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. FAIR VALUE MEASUREMENTS (Continued)

If an investment that is measured using net asset value (NAV) has a readily determinable fair value (that is, it can be traded at the measurement date at its published NAV), it is included in Level 1 of the hierarchy. Otherwise, investments measured using NAVs are not included in Level 1, 2, or 3, but are separately reported.

Valuation Techniques

Following is a description of the valuation techniques used for assets measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended December 31, 2024 and 2023.

- Mutual and money market funds: Valued at the NAV of shares on the last trading day of the fiscal year.
- Exchange traded funds: Valued at the NAV of shares on the last trading day of the fiscal year.
- Corporate bonds: The investment grade corporate bonds held by the Organization generally do not trade in active markets on the measurement date. Therefore, corporate bonds are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer.

Assets measured at fair value on a recurring basis as of December 31, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual and money market funds	\$ 387,971	\$ -	\$ 387,971
Exchange traded funds	160,367	-	160,367
Corporate bonds	-	793,997	793,997
TOTAL ASSETS AT FAIR VALUE	<u>\$ 548,338</u>	<u>\$ 793,997</u>	
TOTAL INVESTMENTS			<u>\$ 1,342,335</u>

*Reported at cost

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value on a recurring basis as of December 31, 2023 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual and money market funds	\$ 83,249	\$ -	\$ 83,249
Exchange traded funds	96,257	-	96,257
Corporate bonds	-	1,072,990	1,072,990
TOTAL ASSETS AT FAIR VALUE	<u>\$ 179,506</u>	<u>\$ 1,072,990</u>	
TOTAL INVESTMENTS			<u>\$ 1,252,496</u>

*Reported at cost

11. LEASE

The Organization has two operating leases for office space as of December 31, 2024. The first lease commenced on November 1, 2023. The lease has a remaining lease term of 10 months as of December 31, 2024. The second lease commenced on March 1, 2024 and has a remaining lease term of 10 months as of December 31, 2024.

There is no option to renew the leases within the lease agreements. The components of the lease expense were operating lease cost of \$106,893 and \$51,887 and short-term lease cost of \$28,500 and \$6,000 for the years ended December 31, 2024 and 2023, respectively.

The Organization incurred expenditures related to variable costs for the years ended December 31, 2024 and 2023 of approximately \$1,252 and \$6,785, respectively.

Future minimum lease payments under non-cancellable operating leases as of December 31, 2024 were as follows:

2025	\$ 92,313
Less: Interest	<u>(1,692)</u>
PRESENT VALUE OF LEASE LIABILITIES	<u>\$ 90,621</u>

The weighted average remaining lease term (years) for the operating leases as of December 31, 2024 and 2023 is .8 and 1.8, respectively. The weighted-average discount rate is 4.88% and 4.95%. as of December 31, 2024 and 2023, respectively.

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. LEASE (Continued)

The following table summarize supplemental cash flow information at December 31, 2024 and 2023:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases, December 31, 2024	<u>\$ 110,775</u>
Operating cash flows from operating leases, December 31, 2023	<u>\$ 51,887</u>
Noncash transactions:	
Operating right-of-use assets exchanged for operating lease liabilities, December 31, 2024	<u>\$ 90,621</u>
Operating right-of-use assets exchanged for operating lease liabilities, December 31, 2023	<u>\$ 211,376</u>

12. RETIREMENT PLAN

The General Fund and Education Fund has a simple retirement plan for eligible employees. Retirement contributions are based on a percentage of eligible employee compensation. The contribution to the plan for December 31, 2024 and 2023 was \$53,867 and \$40,796, respectively.

13. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31 are restricted for the following purposes:

	<u>2024</u>	<u>2023</u>
Energy	\$ 2,323,313	\$ 2,462,495
Conservation	336,888	251,656
Water	118,750	43,750
Agriculture	204,792	254,107
General operations - time restricted	<u>37,800</u>	<u>21,000</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 3,021,543</u>	<u>\$ 3,033,008</u>

14. FISCAL SPONSORSHIP AGREEMENTS

The Organization serves as a fiscal sponsor for several projects that do not have their own tax-exempt status. Under these arrangements, the Organization maintains discretion and control over the use of funds and ensures that expenditures align with its exempt purpose. Contributions received on behalf of sponsored projects are recognized as revenue when received and recorded as program expenses when disbursed in accordance with the Organization's oversight responsibilities. As of December 31, 2024 and 2023, the Organization held \$479,514 and \$528,250 in restricted funds for sponsored projects, respectively. As of December 31, 2024 and 2023, the Organization has \$530,000 and \$795,664 of grants receivable related to the fiscal sponsorship, respectively. The Organization does not include the financial activities of sponsored projects in its consolidated financial statements unless it has both control and economic interest in the project, in accordance with ASC 958-810, *Not-for-Profit Entities – Consolidation*.

SUPPLEMENTARY SCHEDULES

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

As of December 31, 2024

	<u>General Fund</u>	<u>Education Fund</u>	<u>Eliminations</u>	<u>Totals</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,109,382	\$ 595,334	\$ -	\$ 1,704,716
Investments	669,149	673,186	-	1,342,335
Grants receivable	10,000	1,449,981	-	1,459,981
Prepaid expenses	18,684	45,171	-	63,855
Inter-fund receivable	-	343,602	(343,602)	-
Total current assets	<u>1,807,215</u>	<u>3,107,274</u>	<u>(343,602)</u>	<u>4,570,887</u>
OTHER ASSETS				
Cash - fiscal sponsorship	-	479,514	-	479,514
Grants receivable, less current	-	360,000	-	360,000
Property and equipment, net	-	191,167	-	191,167
Operating right-of-use asset	22,655	67,966	-	90,621
Security deposit	-	9,631	-	9,631
Total other assets	<u>22,655</u>	<u>1,108,278</u>	<u>-</u>	<u>1,130,933</u>
TOTAL ASSETS	<u>\$ 1,829,870</u>	<u>\$ 4,215,552</u>	<u>\$ (343,602)</u>	<u>\$ 5,701,820</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ 50,000	\$ 30,637	\$ -	\$ 80,637
Inter-fund payable	343,602	-	(343,602)	-
Accrued compensated absences	15,901	47,702	-	63,603
Accrued expense	-	4,997	-	4,997
Credit card payable	-	24,982	-	24,982
Notes payable, current portion	-	9,127	-	9,127
Operating lease liability	22,655	67,966	-	90,621
Total current liabilities	<u>432,158</u>	<u>185,411</u>	<u>(343,602)</u>	<u>273,967</u>
NONCURRENT LIABILITIES				
Notes payable, less current portion	-	56,971	-	56,971
Total noncurrent liabilities	-	56,971	-	56,971
Total liabilities	<u>432,158</u>	<u>242,382</u>	<u>(343,602)</u>	<u>330,938</u>
NET ASSETS				
Without donor restrictions	957,712	1,391,627	-	2,349,339
With donor restrictions	440,000	2,581,543	-	3,021,543
Total net assets	<u>1,397,712</u>	<u>3,973,170</u>	<u>-</u>	<u>5,370,882</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,829,870</u>	<u>\$ 4,215,552</u>	<u>\$ (343,602)</u>	<u>\$ 5,701,820</u>

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

As of December 31, 2023

	<u>General Fund</u>	<u>Education Fund</u>	<u>Eliminations</u>	<u>Totals</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,326,027	\$ 418,336	\$ -	\$ 1,744,363
Investments	625,035	627,461	-	1,252,496
Grants receivable	-	1,036,364	-	1,036,364
Prepaid expenses	-	37,565	-	37,565
Inter-fund receivable	-	605,757	(605,757)	-
Total current assets	<u>1,951,062</u>	<u>2,725,483</u>	<u>(605,757)</u>	<u>4,070,788</u>
OTHER ASSETS				
Cash - fiscal sponsorship	-	528,250	-	528,250
Grants receivable, less current	-	470,000	-	470,000
Property and equipment, net	-	201,775	-	201,775
Operating right-of-use asset	48,637	145,912	-	194,549
Security deposit	-	9,631	-	9,631
Total other assets	<u>48,637</u>	<u>1,355,568</u>	<u>-</u>	<u>1,404,205</u>
TOTAL ASSETS	<u>\$ 1,999,699</u>	<u>\$ 4,081,051</u>	<u>\$ (605,757)</u>	<u>\$ 5,474,993</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ -	\$ 34,388	\$ -	\$ 34,388
Inter-fund payable	605,757	-	(605,757)	-
Accrued compensated absences	10,462	31,386	-	41,848
Accrued expense	-	3,032	-	3,032
Credit card payable	-	3,401	-	3,401
Notes payable, current portion	-	8,154	-	8,154
Operating lease liability	27,693	83,082	-	110,775
Total current liabilities	<u>643,912</u>	<u>163,443</u>	<u>(605,757)</u>	<u>201,598</u>
NONCURRENT LIABILITIES				
Operating lease liability	20,944	62,830	-	83,774
Notes payable (less current portion)	-	72,088	-	72,088
Total noncurrent liabilities	<u>20,944</u>	<u>134,918</u>	<u>-</u>	<u>155,862</u>
Total liabilities	<u>664,856</u>	<u>298,361</u>	<u>(605,757)</u>	<u>357,460</u>
NET ASSETS				
Without donor restrictions	785,791	1,298,734	-	2,084,525
With donor restrictions	549,052	2,483,956	-	3,033,008
Total net assets	<u>1,334,843</u>	<u>3,782,690</u>	<u>-</u>	<u>5,117,533</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,999,699</u>	<u>\$ 4,081,051</u>	<u>\$ (605,757)</u>	<u>\$ 5,474,993</u>

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the Year Ended December 31, 2024

	General Fund			Education Fund			Eliminations	Totals
	Without Donor Restrictions	With Donor Restrictions	Total General Fund	Without Donor Restrictions	With Donor Restrictions	Total Education Fund		
SUPPORT								
Grants	\$ 429,000	\$ 517,000	\$ 946,000	\$ 708,881	\$ 2,028,800	\$ 2,737,681	\$ -	\$ 3,683,681
Contributions	56,253	-	56,253	118,576	-	118,576	-	174,829
Total support	485,253	517,000	1,002,253	827,457	2,028,800	2,856,257	-	3,858,510
REVENUES								
Special events, net of costs of direct benefit to donors of \$172,954	69,441	-	69,441	82,777	-	82,777	-	152,218
Memberships	64,594	-	64,594	13,213	-	13,213	-	77,807
Interest income	31,499	-	31,499	37,587	-	37,587	-	69,086
Investment return, net	27,682	-	27,682	29,948	-	29,948	-	57,630
Other	705	-	705	24,920	-	24,920	-	25,625
Total revenues	193,921	-	193,921	188,445	-	188,445	-	382,366
Net assets released from restrictions	626,052	(626,052)	-	1,931,213	(1,931,213)	-	-	-
Total support and revenues	1,305,226	(109,052)	1,196,174	2,947,115	97,587	3,044,702	-	4,240,876
EXPENSES:								
Program services	858,992	-	858,992	2,104,586	-	2,104,586	-	2,963,578
Management and general	149,418	-	149,418	450,099	-	450,099	-	599,517
Fundraising	124,895	-	124,895	299,537	-	299,537	-	424,432
Total expenses	1,133,305	-	1,133,305	2,854,222	-	2,854,222	-	3,987,527
CHANGE IN NET ASSETS	171,921	(109,052)	62,869	92,893	97,587	190,480	-	253,349
NET ASSETS - BEGINNING OF YEAR	785,791	549,052	1,334,843	1,298,734	2,483,956	3,782,690	-	5,117,533
NET ASSETS - END OF YEAR	\$ 957,712	\$ 440,000	\$ 1,397,712	\$ 1,391,627	\$ 2,581,543	\$ 3,973,170	\$ -	\$ 5,370,882

ILLINOIS ENVIRONMENTAL COUNCIL, INC.
ILLINOIS ENVIRONMENTAL COUNCIL EDUCATION FUND, INC.

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the Year Ended December 31, 2023

	General Fund			Education Fund			Eliminations	Totals
	Without Donor Restrictions	With Donor Restrictions	Total General Fund	Without Donor Restrictions	With Donor Restrictions	Total Education Fund		
SUPPORT								
Grants	\$ 217,000	\$ 885,000	\$ 1,102,000	\$ 842,033	\$ 2,157,664	\$ 2,999,697	\$ -	\$ 4,101,697
Contributions	78,358	-	78,358	265,232	-	265,232	-	343,590
Total support	295,358	885,000	1,180,358	1,107,265	2,157,664	3,264,929	-	4,445,287
REVENUES								
Special events, net of costs of direct benefit to donors of \$157,755	69,883	-	69,883	49,313	-	49,313	-	119,196
Memberships	65,208	-	65,208	11,423	-	11,423	-	76,631
Interest income	12,052	-	12,052	10,469	-	10,469	-	22,521
Investment return, net	14,744	-	14,744	17,331	-	17,331	-	32,075
Other	5,250	-	5,250	13,633	-	13,633	-	18,883
Total revenues	167,137	-	167,137	102,169	-	102,169	-	269,306
Net assets released from restrictions	768,115	(768,115)	-	1,079,080	(1,079,080)	-	-	-
Total support and revenues	1,230,610	116,885	1,347,495	2,288,514	1,078,584	3,367,098	-	4,714,593
EXPENSES:								
Program services	1,044,891	-	1,044,891	1,342,337	-	1,342,337	-	2,387,228
Management and general	129,969	-	129,969	378,961	-	378,961	-	508,930
Fundraising	139,302	-	139,302	284,035	-	284,035	-	423,337
Total expenses	1,314,162	-	1,314,162	2,005,333	-	2,005,333	-	3,319,495
CHANGE IN NET ASSETS	(83,552)	116,885	33,333	283,181	1,078,584	1,361,765	-	1,395,098
NET ASSETS - BEGINNING OF YEAR	869,343	432,167	1,301,510	1,015,553	1,405,372	2,420,925	-	3,722,435
NET ASSETS - END OF YEAR	\$ 785,791	\$ 549,052	\$ 1,334,843	\$ 1,298,734	\$ 2,483,956	\$ 3,782,690	\$ -	\$ 5,117,533