

**ILLINOIS CHAPTER OF
CONCERNS OF POLICE SURVIVORS, INC.**

AUDITED FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
MARCH 31, 2025 AND 2024**

Illinois Chapter of Concerns of Police Survivors, Inc.

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Capital Accounting & Audit, LLC

Certified Public Accountants

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Independent Auditor's Report

To the Board of Directors and Management of
Illinois Chapter of Concerns of Police Survivors, Inc.
7 Hunter Ct
Montgomery, IL 60538

Opinion

We have audited the accompanying financial statements of the Illinois Chapter of Concerns of Police Survivors, Inc. which comprise the statements of assets, liabilities, and net assets – cash basis, as of March 31, 2025 and 2024, and the related statements of revenues and expenses, and other changes in net assets – cash basis and functional expenses – cash basis for the years 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 assets, liabilities, and net assets of the Illinois Chapter of Concerns of Police Survivors, Inc. as of March 31, 2025 and 2024, and its support, revenues, and expenses for the years then ended in accordance with the cash basis of accounting as described in Note 1.

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 Illinois Chapter of Concerns of Police Survivors, 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.

Prior Period Financial Statements

The financial statements of the Illinois Chapter of Concerns of Police Survivors, Inc. as of March 31, 2024 were audited by other auditors whose report dated August 26, 2024 expressed an unmodified opinion on those statements.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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.

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 Illinois Chapter of Concerns of Police Survivors, 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Illinois Chapter of Concerns of Police Survivors, 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.

Capital Accounting & Audit, LLC

Certified Public Accountants
Springfield, Illinois

August 22, 2025

Illinois Chapter of Concerns of Police Survivors, Inc.
**STATEMENTS OF ASSETS, LIABILITIES
AND NET ASSETS – MODIFIED CASH BASIS**
March 31, 2025 and 2024

Statement 1

<u>Assets</u>	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash and cash equivalents	\$373,757	\$233,263
Investments	237,778	226,974
Fixed assets, net	<u>2,770</u>	<u>3,402</u>
TOTAL ASSETS.....	<u>\$614,245</u>	<u>\$463,639</u>
 <u>Liabilities and Net Assets</u>		
LIABILITIES	\$ _____ -	\$ _____ -
NET ASSETS		
Without donor restrictions	584,245	463,639
With donor restrictions	<u>30,000</u>	<u>-</u>
Total Net Assets	<u>614,245</u>	<u>463,639</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$614,245</u>	<u>\$463,639</u>

The accompanying notes are an integral part of these financial statements.

Illinois Chapter of Concerns of Police Survivors, Inc.
**STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS – MODIFIED CASH BASIS**
For the Years Ended March 31, 2025 and 2024

Statement 2

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	2025 <u>Total</u>	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	2024 <u>Total</u>
SUPPORT AND OTHER REVENUES:						
Contributions.....	\$ 42,082	\$ 85,000	\$127,082	\$ 57,152	\$ -	\$ 57,152
Fundraisers	259,644	-	259,644	215,067	-	215,067
Interest.....	16,228	-	16,228	11,228	-	11,228
Net assets released from restrictions.	<u>55,000</u>	<u>(55,000)</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>50</u>
 Total support and other revenues	 <u>372,954</u>	 <u>30,000</u>	 <u>402,954</u>	 <u>283,497</u>	 <u>-</u>	 <u>283,497</u>
EXPENSES:						
Program services	158,903	-	158,903	141,662	-	141,662
Management and general	11,509	-	11,509	13,044	-	13,044
Fundraising.....	<u>81,936</u>	<u>-</u>	<u>81,936</u>	<u>128,935</u>	<u>-</u>	<u>128,935</u>
 Total expenses	 <u>252,348</u>	 <u>-</u>	 <u>252,348</u>	 <u>283,641</u>	 <u>-</u>	 <u>283,641</u>
CHANGES IN NET ASSETS	120,606	30,000	150,606	(144)	-	(144)
NET ASSETS –						
BEGINNING OF YEAR.....	<u>463,639</u>	<u>-</u>	<u>463,639</u>	<u>463,783</u>	<u>-</u>	<u>463,783</u>
NET ASSETS –						
END OF YEAR.....	<u>\$584,245</u>	<u>\$ 30,000</u>	<u>\$614,245</u>	<u>\$463,639</u>	<u>\$ -</u>	<u>\$463,639</u>

The accompanying notes are an integral part of these financial statements.

Illinois Chapter of Concerns of Police Survivors, Inc.
STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
For the Year Ended March 31, 2025

Statement 3

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2025 Total</u>
National C.O.P.S. Donations.....	\$ 51,082	\$ -	\$ -	\$ 51,082
National Police Week Memorial.....	43,255	-	-	43,255
Hands on Retreats.....	15,821	-	-	15,821
Survivor Support	3,821	-	-	3,821
Appreciation Dinner	20,947	-	-	20,947
Events/Meetings	3,491	1,164	2,449	7,104
Memorial Committee	10,307	-	-	10,307
Advertising	-	166	-	166
Bank and credit card fees	42	42	-	84
Computer/Website/Phone	475	475	-	950
Insurance.....	1,776	1,776	-	3,552
Other operating.....	1,103	1,103	-	2,206
Office Supplies	179	179	-	358
Postage.....	1,191	1,191	-	2,382
Printing	189	189	-	378
Professional Services.....	2,006	2,006	-	4,012
Storage Fees.....	540	540	-	1,080
Trailer Expenses	2,332	2,332	-	4,664
Giveaway Items.....	-	-	10,086	10,086
Illinois Cycle:				
T-Shirts and Jerseys.....	-	-	30,316	30,316
Meals and Lodging	-	-	21,453	21,453
Patches, Bracelets and Frames	-	-	1,441	1,441
Supplies.....	-	-	2,578	2,578
Fuel	-	-	819	819
Coins.....	-	-	2,950	2,950
IL COPS R2R:				
Shazum racing	-	-	2,400	2,400
T-Shirts	-	-	2,498	2,498
Supplies.....	-	-	2,390	2,390
Food	-	-	1,096	1,096
Permit.....	-	-	1,175	1,175
Hotel	-	-	286	286
Depreciation	<u>346</u>	<u>346</u>	<u>-</u>	<u>692</u>
Total Expenses.....	<u>\$158,903</u>	<u>\$ 11,509</u>	<u>\$ 81,936</u>	<u>\$252,348</u>

The accompanying notes are an integral part of these financial statements.

Illinois Chapter of Concerns of Police Survivors, Inc.
STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
For the Year Ended March 31, 2024

Statement 3

	Program Services	Management and General	Fundraising	2024 Total
National C.O.P.S. Donations.....	\$ 41,294	\$ -	\$ -	\$ 41,294
National Police Week Memorial.....	59,648	-	-	59,648
Hands on Retreats.....	6,255	-	-	6,255
Survivor Support	4,120	-	-	4,120
Appreciation Dinner	19,633	-	-	19,633
Events/Meetings	2,550	850	-	3,400
Training	-	2,813	-	2,813
Memorial Committee	1,503	-	-	1,503
Trial Assistance	-	-	-	-
Advertising	-	2,722	2,722	5,444
Bank fees	124	124	-	248
Computer/Website/Phone	356	356	-	712
Credit Card Machine	22	23	-	45
Fundraising expense	-	-	82	82
Insurance.....	1,778	1,778	-	3,556
Office Supplies	4	4	-	8
Postage.....	555	555	-	1,110
Printing.....	259	259	-	518
Professional Services.....	2,000	2,000	-	4,000
Storage Fees.....	378	378	-	756
Trailer Expenses	837	836	-	1,673
Giveaway Items.....	-	-	3,026	3,026
Illinois Cycle:				
T-Shirts and Jerseys.....	-	-	49,582	49,582
Meals and Lodging	-	-	24,886	24,886
Patches, Bracelets and Frames	-	-	10,001	10,001
Supplies.....	-	-	10,737	10,737
Fuel	-	-	719	719
Coins.....	-	-	18,700	18,700
IL COPS R2R:				
Shazum racing	-	-	1,625	1,625
T-Shirts	-	-	2,223	2,223
Supplies.....	-	-	3,360	3,360
Food	-	-	238	238
Permit.....	-	-	28	28
Hotel	-	-	1,006	1,006
Depreciation	346	346	-	692
 Total Expenses.....	 <u>\$141,662</u>	 <u>\$ 13,044</u>	 <u>\$128,935</u>	 <u>\$283,641</u>

The accompanying notes are an integral part of these financial statements.

Illinois Chapter of Concerns of Police Survivors, Inc.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended March 31, 2025 and 2024

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization – The Illinois Chapter of Concerns of Police Survivors, Inc. is an IRS 501(c)(3) not-for-profit organization that aids families of police officers killed in the line of duty, including hands on retreats, and support meetings for families of victims. Founded 2005.

Basis of Accounting – The financial statements are prepared on the cash basis of accounting, which is a basis of accounting, other than accounting principles generally accepted in the United States. Receipts are recorded in the financial records and reported in the financial statements when cash is received rather than when earned, and disbursements are recorded when cash is paid rather than when a liability is incurred. As a result of the use of this cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

Cash and Cash Equivalents – Cash and cash equivalents include operating cash accounts and highly liquid, short-term instruments with original maturities of three months or less.

Investments – Investments are stated at fair value. Investments consist of a real estate investment fund at December 31, 2024.

Equipment – Equipment is recorded at cost or, if donated, such assets are capitalized at the estimated fair value at the date of receipt. Depreciation is computed using the accelerated and straight-line depreciation methods over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts and any remaining gain or loss is included in operations. Repairs and maintenance are expensed when incurred.

Basis of Presentation – The financial statements of the Organization have been prepared in accordance with the cash basis of accounting, which is another basis of accounting other than accounting principles generally accepted in the United States of America, and requires 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 subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization 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.

Illinois Chapter of Concerns of Police Survivors, Inc.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended March 31, 2025 and 2024

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Revenue Recognition – The Organization’s revenue is derived primarily from donations and fund raising activities.

Donated Services – During the years ended March 31, 2025 and 2024, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, individuals volunteer their time and perform a variety of tasks necessary to secure proper administrative functioning of the organization.

Income Taxes – The Organization is a not-for-profit organization and claims exemption from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar provisions of state tax law.

The Organization has recognized in the financial statements the effects of all tax positions and continually evaluates expiring statutes of limitations, audits, changes in tax law, and new authoritative rulings. The Organization is not aware of any circumstances or events that make it reasonably possible that unrecognized tax benefits may increase or decrease within twelve months of the balance sheet date. Penalties and interest assessed by taxing authorities are included in the provision for income taxes, if applicable. There were no interest or penalties paid during 2025 and 2024.

The Organization files informational tax returns in the United States federal jurisdiction. The federal tax returns prior to 2022 are closed.

Allocation of Expenses – The costs of providing program services and activities have been summarized on a functional basis and disclosed in the financial statements. Accordingly, certain costs have been allocated among the program and supporting services benefited.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of March 31, 2025 and 2024 are:

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$373,757	\$233,263
Investments	<u>237,778</u>	<u>226,974</u>
 Total financial assets available for general expenditures within one year	 \$ <u>611,535</u>	 \$ <u>460,237</u>

The Organization’s cash flows have variations during the year attributable to timing of contributions from donors and fundraising events. To manage liquidity, the Organization structures its financial assets to be available as general expenses, liabilities and other obligations come due. The Organization prepares an annual budget prior to the start of each fiscal year to aid in this process. Additionally, the Organization strives to maintain ample operating reserves in investments that insure both the security of those assets as well as a reasonable income.

Illinois Chapter of Concerns of Police Survivors, Inc.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended March 31, 2025 and 2024

NOTE 3 – INVESTMENTS

At March 31, 2025 and 2024, investments are stated at fair value based on quoted prices in active markets (all level 1 measurements), and are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>
<u>March 31, 2025</u>		
Deferred Annuity	\$106,725	\$106,725
Equities – Preferred Stock	113,000	113,000
Money Market	<u>18,053</u>	<u>18,053</u>
Total	<u>\$237,778</u>	<u>\$237,778</u>
<u>March 31, 2024</u>		
Deferred Annuity	\$103,304	\$103,304
Equities – Preferred Stock	113,000	113,000
Money Market	<u>10,670</u>	<u>10,670</u>
Total	<u>\$226,974</u>	<u>\$226,974</u>

NOTE 4 – FIXED ASSETS

Fixed assets at March 31, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Trailer	\$ 4,843	\$ 4,843
(Less) accumulated depreciation	(<u>2,133</u>)	(<u>1,441</u>)
Fixed assets, net	<u>\$ 2,710</u>	<u>\$ 3,402</u>

NOTE 5 – AFFILIATIONS

The Chapter is a member of the National Concerns of Police Survivors Organization. Donations paid out to the National organization totaled \$51,082 and \$41,294 for the years ended March 31, 2025 and 2024, respectively.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

During the year ended March 31, 2025, the Chapter received restricted donations of \$55,000 for travel costs associated with National Police Week and expended \$25,000.

Net assets with donor restrictions at March 31, 2025 are available for the following purpose:

	<u>2025</u>
National Police Week	<u>\$ 30,000</u>

NOTE 7 – SUBSEQUENT EVENTS

The Organization reviewed events for inclusion in the financial statements through August 22, 2025, the date that the financial statements were available to be issued. There were no subsequent events that required recognition or disclosure in the financial statements.