



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS CONSERVATION FOUNDATION

Financial Audit
For the Year Ended June 30, 2025

Release Date: January 27, 2026

FINDINGS THIS AUDIT: 1				AGING SCHEDULE OF REPEATED FINDINGS			
	<u>New</u>	<u>Repeat</u>	<u>Total</u>	Repeated Since	Category 1	Category 2	Category 3
Category 1:	0	0	0	2021		25-01	
Category 2:	0	1	1				
Category 3:	0	0	0				
TOTAL	0	1	1				
FINDINGS LAST AUDIT: 1							

INTRODUCTION

This digest covers the financial audit of the Illinois Conservation Foundation (Foundation) as of and for the year ended June 30, 2025. The Foundation's compliance examination covering the two years ended June 30, 2025 will be released under a separate cover.

SYNOPSIS

- (25-01) The Foundation did not have adequate controls over review of internal controls over its service providers.

Category 1: Findings that are material weaknesses in internal control and/or a qualification on compliance with State laws and regulations (material noncompliance).
Category 2: Findings that are significant deficiencies in internal control and noncompliance with State laws and regulations.
Category 3: Findings that have no internal control issues but are in noncompliance with State laws and regulations.

ILLINOIS CONSERVATION FOUNDATION

FINANCIAL AUDIT

For The Year Ended June 30, 2025

STATEMENT OF ACTIVITIES (Governmental Activities)	2025	2024
Program Revenue:		
Charges for Goods and Services.....	\$ 45,259	\$ 34,439
Operating Grants and Contributions - General Administrative.....	352,839	358,593
Operating Grants and Contributions - Natural Resources & Recreation.....	748,050	723,101
Total Program Revenue.....	<u>1,146,148</u>	<u>1,116,133</u>
Expenses:		
General Administrative.....	438,370	492,544
Natural Resources and Recreation.....	755,376	789,615
Total Expenditures.....	<u>1,193,746</u>	<u>1,282,159</u>
Net (Expense) Revenue.....	<u>(47,598)</u>	<u>(166,026)</u>
General Revenue:		
Investment Earnings (Losses).....	315,900	355,140
Other Income.....	1,087	1,831
Change in Net Position.....	269,389	190,945
Net Position, Beginning of Year.....	7,238,034	7,047,089
Net Position, End of Year.....	<u>\$ 7,507,423</u>	<u>\$ 7,238,034</u>
STATEMENT OF NET POSITION (Governmental Activities)	2025	2024
Assets:		
Cash and Cash Equivalents.....	\$ 385,455	\$ 352,399
Accounts Receivable.....	8,009	7,663
Due from the Related Party.....	6,832	19,201
Inventory, net.....	21,671	23,283
Other Assets.....	9,629	1,238
Investments.....	2,695,756	2,393,638
Subscription assets, Net.....	8,960	7,412
Capital Assets, Net.....	4,396,761	4,492,676
Total Assets.....	<u>7,533,073</u>	<u>7,297,510</u>
Liabilities:		
Accounts Payable.....	11,047	24,433
Accrued Expenses.....	3,407	6,244
Subscription Liability.....	-	7,224
Loan Payable.....	11,196	21,575
Total Liabilities.....	<u>25,650</u>	<u>59,476</u>
Net Position:		
Net Investment in Capital Assets.....	4,394,525	4,471,261
Natural Resources and Recreation - Restricted.....	758,363	667,800
Endowment/Nonspendable - Restricted.....	115,219	115,219
Education - Restricted.....	164,181	133,751
Unrestricted.....	2,075,135	1,850,003
Total Net Position.....	<u>\$ 7,507,423</u>	<u>\$ 7,238,034</u>
FOUNDATION CHIEF EXECUTIVE		
During Audit Period: Steve Ettinger, Executive Director (through 11/15/24), Jenny Vaughn, Acting Executive Director (11/16/24 - 2/3/25), Jenny Vaughn, Executive Director (effective 2/4/25)		
Currently: Jenny Vaughn, Executive Director		

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

LACK OF ADEQUATE CONTROLS OVER THE REVIEW OF INTERNAL CONTROLS OVER SERVICE PROVIDERS

The Illinois Conservation Foundation (Foundation) did not have adequate controls over the review of internal controls over its service providers.

During testing of five service providers, we noted the Foundation had not:

- Obtained and reviewed System and Organization Controls (SOC) reports for subservice providers or performed alternative procedures to determine the impact on its internal control environment. Three service providers' (60%) SOC reports identified subservice providers.
- Conducted an analysis to determine the impact of noted deviations within the SOC reports for three (60%) service providers. (Finding 1, pages 30-31)
This finding was first reported in fiscal year 2021.

We recommended the Foundation:

- Either obtain and review SOC reports of subservice providers or perform alternative procedures to ensure the use of the subservice providers would not impact the Foundation's internal control environment, and
- Conduct an analysis to determine the impact of noted deviations within the SOC reports.

Foundation agreed with auditors

The Foundation agreed with the recommendation.

AUDITOR'S OPINION

The auditors stated the financial statements of the Foundation as of and for the year ended June 30, 2025, are fairly stated in all material respects.

This financial audit was conducted by Roth & Company, LLP.

SIGNED ORIGINAL ON FILE

COURTNEY DZIERWA
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

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