

**AUDITED FINANCIAL STATEMENTS**

**ILLINOIS FIREFIGHTERS ASSOCIATION  
FOUNDATION, INC.**

**GLEN CARBON, ILLINOIS**

**DECEMBER 31, 2009 and 2008**

**EDWARD W. SMALL  
CERTIFIED PUBLIC ACCOUNTANT**

**ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION, INC.**

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## INDEPENDENT AUDITOR'S REPORT

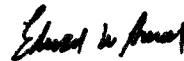
To the Board of Directors  
Illinois Firefighters Association Foundation, Inc.  
Glen Carbon, Il 62034

I have examined the financial statements of **Illinois Firefighters Association Foundation, Inc.** as listed in the table of contents as of and for the year ended December 31, 2009 and 2008. These financial statements are the responsibility of management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note A, **Illinois Firefighters Association Foundation, Inc.** prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Illinois Firefighters Association Foundation, Inc.** as of December 31, 2009 and 2008, and the results of its operations and changes in the fund balance for the years then ended in conformity with the cash basis of accounting described in Note A to the financial statements.



Certified Public Accountant

Edwardsville, Illinois  
April 26, 2010

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION, INC.  
 STATEMENT OF FINANCIAL POSITION  
 ARISING FROM CASH TRANSACTIONS  
 DECEMBER 31

	2009	2008
	-----	-----
<b>ASSETS</b>		
Checking account		
First National Bank	\$141,573.62	\$19,710.98
Money Market Account:		
First CloverLeaf Bank	19,069.64	0.00
Certificates of Deposit		
First Collinsville Bank	54,460.50	54,460.50
Edge Bank	93,480.23	0.00
First National Bank	0.00	90,985.58
First CloverLeaf Bank	0.00	88,829.92
First CloverLeaf Bank	0.00	96,204.95
	-----	-----
Total Certificates	147,940.73	330,480.95
	-----	-----
<b>TOTAL ASSETS</b>	\$308,583.99	\$350,191.93
	=====	=====
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities -	\$0.00	\$0.00
 <b>NET ASSETS</b>		
Unrestricted	308,583.99	350,191.93
Temporarily restricted	0.00	0.00
Permanently restricted	0.00	0.00
	-----	-----
<b>TOTAL NET ASSETS</b>	308,583.99	350,191.93
	-----	-----
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$308,583.99	\$350,191.93
	=====	=====

Notes to financial statements are an integral part of these statements.

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION, INC.  
 STATEMENT OF ACTIVITIES  
 AND CHANGES IN NET ASSETS  
 ARISING FROM CASH TRANSACTIONS  
 FOR THE YEARS ENDED DECEMBER 31,

PUBLIC SUPPORT AND REVENUE:	2009	2008
Donation from IFA	\$19,180.38	\$64,704.75
Donation from Public	1,235.00	0.00
Interest Income	9,258.08	16,001.23
Miscellaneous	178.30	0.00
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<b>\$29,851.76</b>	<b>\$80,705.98</b>
<b>EXPENDITURES:</b>		
Program Expenses	\$65,476.09	\$81,422.03
Management & General	5,983.61	7,867.23
Fundraising	(0.00)	(0.00)
<b>TOTAL EXPENDITURES</b>	<b>\$71,459.70</b>	<b>\$89,289.26</b>
<b>EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER (UNDER) EXPENDITURES:</b>	<b>(\$41,607.94)</b>	<b>(\$8,583.28)</b>
<b>NET ASSETS</b>		
Beginning of year	350,191.93	358,775.21
End of the year	\$308,583.99	\$350,191.93

Notes to financial statements are an integral part of these statements.

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
ARISING FROM CASH TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2009

	TOTAL EXPENSE	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING
	-----	-----	-----	-----
<b>EXPENDITURES:</b>				
Grants & Scholarships	30,065.30	30,065.30	0.00	0.00
Audit fees	750.00	0.00	750.00	0.00
Office supplies	560.64	280.32	280.32	0.00
Telephone	306.01	153.01	153.00	0.00
Postage	0.00	0.00	0.00	0.00
Printing - Red Books	2,306.50	2,306.50	0.00	0.00
Conferences & Meetings				
IFSA Meeting	0.00	0.00	0.00	0.00
Regional & FAS Training	0.00	0.00	0.00	0.00
Conference	24,042.87	24,042.87	0.00	0.00
NVFC Meeting	550.00	550.00	0.00	0.00
National Summit	0.00	0.00	0.00	0.00
Burn Camp	500.00	500.00	0.00	0.00
Midwest Benefit Summit	0.00	0.00	0.00	0.00
Board Meeting	5,487.59	2,743.80	2,743.80	0.00
	-----	-----	-----	-----
Total Conferences & Meetings	30,580.46	27,836.67	2,743.80	0.00
Memorial Cross, Flags and Cases	2,802.79	2,802.79	0.00	0.00
Annual filing fees	25.00	0.00	25.00	0.00
Dues and Subscriptions	4,000.00	2,000.00	2,000.00	(0.00)
IFA and IFS Administration Fees	0.00	0.00	0.00	0.00
Other expenses	63.01	31.51	31.50	0.00
	-----	-----	-----	-----
<b>TOTAL EXPENDITURES</b>	<b>\$71,459.71</b>	<b>\$65,476.09</b>	<b>\$5,983.61</b>	<b>(\$0.00)</b>
	=====	=====	=====	=====

Notes to financial statements are an integral part of these statements.

ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION, INC.  
 STATEMENT OF FUNCTIONAL EXPENSES  
 ARISING FROM CASH TRANSACTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2008

	TOTAL EXPENSE	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING
	-----	-----	-----	-----
<b>EXPENDITURES:</b>				
Grants & Scholarships	25,261.49	25,261.49	0.00	0.00
Audit fees	750.00	0.00	750.00	0.00
Office supplies	0.00	0.00	0.00	0.00
Telephone	284.72	142.36	142.35	0.00
Postage	0.00	0.00	0.00	0.00
Printing - Red Books	2,416.48	2,416.48	0.00	0.00
Conferences & Meetings				
IFSA Meeting	106.96	106.96	0.00	0.00
Regional & FAS Training	139.63	139.63	0.00	0.00
Conference	32,686.44	32,686.44	0.00	0.00
NYFC Meeting	0.00	0.00	0.00	0.00
National Summit	0.00	0.00	0.00	0.00
Burn Camp	0.00	0.00	0.00	0.00
Midwest Benefit Summit	781.95	781.95	0.00	0.00
Board Meeting	10,149.76	5,074.88	5,074.88	0.00
	-----	-----	-----	-----
Total Conferences & Meetings	43,864.74	38,789.86	5,074.88	0.00
Annual filing fees	25.00	0.00	25.00	0.00
Dues and Subscriptions	3,750.00	1,875.00	1,875.00	(0.00)
IFA and IFS Administration Fees	12,936.83	12,936.83	0.00	0.00
Other expenses	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
<b>TOTAL EXPENDITURES</b>	<b>\$89,289.26</b>	<b>\$81,422.03</b>	<b>\$7,867.23</b>	<b>(\$0.00)</b>
	=====	=====	=====	=====

Notes to financial statements are an integral part of these statements.

**ILLINOIS FIREFIGHTERS ASSOCIATION FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009 and 2008**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Mission and Affiliation**

The **Illinois Firefighters Association Foundation, Inc.** provides grants and scholarships for firefighting educational programs and is affiliated with the Illinois Firefighters Association, Inc.

The **Illinois Firefighters Association** utilizes the services of a professional fundraiser. The donation of these proceeds to the **Foundation** provides the majority of its funding.

**Basis of Accounting**

**Illinois Firefighters Association Foundation, Inc.** recognizes revenues and expenditures on the cash basis of accounting for financial statement purposes. As a result, revenues are recognized in the period received rather than when earned, and expenditures are recorded in the period paid rather than when the liability was incurred.

**Tax-Exempt Status**

**Illinois Firefighters Association Foundation, Inc.** is an Organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

**Basis of Presentation**

Although, **Illinois Firefighters Association Foundation, Inc.** uses the cash basis of accounting, the reporting standards of FASB Statement 117 have been adopted. In accounting for not-for-profit organizations, a distinction is made between unrestricted, temporarily restricted and permanently restricted net assets.

**Unrestricted Net Assets** - are available to finance general operations of the organization and may be expended at the discretion of the governing board.

**Temporarily Restricted Net Assets** - are similar to permanently restricted net assets except the donor-imposed stipulations either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations.

**Permanently Restricted Net Assets** - result from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.