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National Kidney Foundation of Illinois, Inc.

Financial Statements and Supplementary Information

Years Ended March 31, 2026 and 2025

National Kidney Foundation®
of Illinois

WIPFLI

Independent Auditor's Report

Board of Directors
National Kidney Foundation of Illinois, Inc.
Chicago, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Kidney Foundation of Illinois, Inc. (the "Foundation"), a nonprofit organization, which comprise the statements of financial position as of March 31, 2026 and 2025, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of National Kidney Foundation of Illinois, Inc. as of March 31, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (''GAAP'').

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of 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 National Kidney Foundation of Illinois, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of Error

As discussed in Note 13 to the financial statements, the fiscal year 2025 financial statements have been restated to reflect a reclassification between net assets without donor restriction and net assets with donor restriction. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Kidney Foundation of Illinois, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 National Kidney Foundation of Illinois, 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 National Kidney Foundation of Illinois, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2026, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of National Kidney Foundation of Illinois, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

Lincolnshire, Illinois
August 21, 2026

National Kidney Foundation of Illinois, Inc.

Statements of Financial Position

March 31,	2026	2025 (Restated)
Assets		
Current assets:		
Cash	$ 548,816	$ 747,546
Grants and contributions receivable	402,027	362,569
Prepaid expenses and other	169,171	184,621
Total current assets	1,120,014	1,294,736
Net property and equipment	106,845	131,638
Other assets:		
Grants and contributions receivable, net - noncurrent	23,064	46,129
Investments	6,312,243	5,985,257
Database, net	296,741	48,608
Other	36,545	36,545
Total other assets	6,668,593	6,116,539
Total assets	$ 7,895,452	$ 7,542,913
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	$ 129,727	$ 118,333
Deferred revenue	284,759	282,422
Total current liabilities	414,486	400,755
Net assets:		
Without donor restrictions	1,399,765	1,280,271
With donor restrictions	6,081,201	5,861,887
Total net assets	7,480,966	7,142,158
Total liabilities and net assets	$ 7,895,452	$ 7,542,913

See accompanying notes to financial statements.

National Kidney Foundation of Illinois, Inc.

Statement of Activities and Change in Net Assets

Year Ended March 31,	2026		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:			
Grants and contributions:			
Received directly:			
Contributions	$ 290,107	$ 178,991	$ 469,098
Received indirectly:			
United Way	331	-	331
Combined Federal Campaign	2,530	-	2,530
Program services	-	763,197	763,197
Government grants	-	525,638	525,638
Special events, net of direct costs of $838,643	589,295	208,408	797,703
Total grants and contributions	882,263	1,676,234	2,558,497
Other revenues:			
Sales of donated vehicles, net costs of sales of $977	2,123	-	2,123
Contributed non-financial assets	89,538	-	89,538
Net investment income	796,985	-	796,985
Total other revenues	888,646	-	888,646
Net assets released from restrictions	1,456,920	(1,456,920)	-
Total revenues and support	3,227,829	219,314	3,447,143
Expenses:			
Program services	2,527,534	-	2,527,534
Management and general	225,094	-	225,094
Fundraising	355,707	-	355,707
Total expenses	3,108,335	-	3,108,335
Change in net assets	119,494	219,314	338,808
Net assets, beginning of year	1,280,271	5,861,887	7,142,158
Net assets, end of year	$ 1,399,765	$ 6,081,201	$ 7,480,966

See accompanying notes to financial statements.

National Kidney Foundation of Illinois, Inc.

Statement of Activities and Change in Net Assets

Year Ended March 31,	2025 (Restated)		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:			
Grants and contributions:			
Received directly:			
Contributions	$ 264,702	$ 540,542	$ 805,244
Received indirectly:			
United Way	1,808	-	1,808
Combined Federal Campaign	3,101	-	3,101
Program services	47,452	713,665	761,117
Government grants	-	427,576	427,576
Total other revenue	396,014	-	396,014
Special events, net of direct costs of $886,030	343,621	190,274	533,895
Total grants and contributions	1,056,698	1,872,057	2,928,755
Other revenues:			
Sales of donated vehicles, net costs of sales of $1,083	2,192	-	2,192
Contributed non-financial assets	100,673	-	100,673
Net investment income	336,167	-	336,167
Total other revenues	439,032	-	439,032
Net assets released from restrictions	1,496,915	(1,496,915)	-
Total revenues and support	2,992,645	375,142	3,367,787
Expenses:			
Program services	2,303,038	-	2,303,038
Management and general	209,892	-	209,892
Fundraising	331,094	-	331,094
Total expenses	2,844,024	-	2,844,024
Change in net assets	148,621	375,142	523,763
Net assets, beginning of year	1,131,650	5,486,745	6,618,395
Net assets, end of year	$ 1,280,271	$ 5,861,887	$ 7,142,158

See accompanying notes to financial statements.

National Kidney Foundation of Illinois, Inc.

Statements of Functional Expenses

Year Ended March 31, 2026	Program Services						Supporting Services			
	Research	Public Education	Professional Education	Patient Services	Community Services	Total	Fundraising	Management and General	Total	Total Program and Supporting
Salaries	$ 16,797	$ 589,990	$ 97,282	$ 312,842	$ 96,582	$ 1,113,493	$ 223,259	$ 133,251	$ 356,510	$ 1,470,003
Program material and services	-	-	120,030	82,988	303,933	506,951	-	-	-	506,951
Direct benefit costs - Special events	-	-	-	-	-	-	838,643	-	838,643	838,643
Professional fees and contracted services	1,092	38,357	6,325	20,339	6,279	72,392	14,515	8,663	23,178	95,570
Revenue share payment	19,349	25,692	73,618	26,722	50,514	195,895	12,709	20,380	33,089	228,984
Employee benefits	1,975	69,381	11,440	36,789	11,358	130,943	26,254	15,670	41,924	172,867
Depreciation and amortization	1,034	36,328	5,990	19,263	5,947	68,562	13,747	8,205	21,952	90,514
Payroll taxes	1,227	43,095	7,106	22,851	7,055	81,334	16,308	9,733	26,041	107,375
Office supplies and services	576	20,230	3,336	10,727	3,312	38,181	7,655	4,569	12,224	50,405
Donated vehicles - Cost of sales	-	-	-	-	-	-	-	977	977	977
Postage and shipping	5	180	30	96	30	341	68	38	106	447
Awards and grants	114,000	-	-	-	-	114,000	-	-	-	114,000
Telephone and fax	130	4,581	755	2,429	750	8,645	1,733	1,035	2,768	11,413
Printing and visual aids	526	18,476	3,046	9,797	3,025	34,870	6,991	4,173	11,164	46,034
Meetings and travel	275	9,663	1,593	5,124	1,582	18,237	3,657	2,182	5,839	24,076
Building occupancy	457	16,042	2,645	8,507	2,626	30,277	6,071	3,623	9,694	39,971
Insurance	570	20,036	3,304	10,624	3,280	37,814	7,582	4,525	12,107	49,921
Miscellaneous expense	1,140	40,057	6,605	21,240	6,557	75,599	15,158	9,047	24,205	99,804
	159,153	932,108	343,105	590,338	502,830	2,527,534	1,194,350	226,071	1,420,421	3,947,955
Less:										
Direct benefit costs - Special events	-	-	-	-	-	-	838,643	-	838,643	838,643
Donated vehicles - Cost of sales	-	-	-	-	-	-	-	977	977	977
	-	-	-	-	-	-	838,643	977	839,620	839,620
Totals	$ 159,153	$ 932,108	$ 343,105	$ 590,338	$ 502,830	$ 2,527,534	$ 355,707	$ 225,094	$ 580,801	$ 3,108,335
Current year's percentages	5.12 %	29.99 %	11.04 %	18.99 %	16.18 %	81.32 %	11.44 %	7.24 %	18.68 %	100.00 %

See accompanying notes to financial statements.

National Kidney Foundation of Illinois, Inc.

Statements of Functional Expenses

Year Ended March 31, 2025	Program Services						Supporting Services			
	Research	Public Education	Professional Education	Patient Services	Community Services	Total	Fundraising	Management and General	Total	Total Program and Supporting
Salaries	$ 16,064	$ 564,263	$ 93,040	$ 299,200	$ 91,701	$ 1,064,268	$ 213,523	$ 128,110	$ 341,633	$ 1,405,901
Program material and services	-	-	149,778	110,010	195,928	455,716	-	-	-	455,716
Direct benefit costs - Special events	-	-	-	-	-	-	886,030	-	886,030	886,030
Professional fees and contracted services	1,737	61,022	10,062	32,357	9,917	115,095	23,091	13,854	36,945	152,040
Revenue share payment	18,184	24,046	67,345	24,303	48,241	182,119	12,857	18,954	31,811	213,930
Employee benefits	1,805	63,392	10,452	33,613	10,302	119,564	23,988	14,392	38,380	157,944
Depreciation and amortization	722	25,363	4,182	13,449	4,122	47,838	9,598	5,758	15,356	63,194
Payroll taxes	1,232	43,279	7,136	22,949	7,034	81,630	16,377	9,826	26,203	107,833
Office supplies and services	534	18,753	3,092	9,944	3,048	35,371	7,096	4,258	11,354	46,725
Donated vehicles - Cost of sales	-	-	-	-	-	-	-	1,083	1,083	1,083
Postage and shipping	9	313	52	166	51	591	118	71	189	780
Awards and grants	79,000	-	-	-	-	79,000	-	-	-	79,000
Telephone and fax	124	4,369	720	2,317	710	8,240	1,653	992	2,645	10,885
Printing and visual aids	488	17,147	2,827	9,092	2,787	32,341	6,489	3,893	10,382	42,723
Meetings and travel	167	5,872	968	3,114	954	11,075	2,222	1,333	3,555	14,630
Building occupancy	345	12,105	1,996	6,419	1,967	22,832	4,581	2,748	7,329	30,161
Insurance	296	10,380	1,712	5,504	1,687	19,579	3,928	2,357	6,285	25,864
Miscellaneous expense	419	14,728	2,428	7,810	2,394	27,779	5,573	3,346	8,919	36,698
	121,126	865,032	355,790	580,247	380,843	2,303,038	1,217,124	210,975	1,428,099	3,731,137
Less:										
Direct benefit costs - Special events	-	-	-	-	-	-	886,030	-	886,030	886,030
Donated vehicles - Cost of sales	-	-	-	-	-	-	-	1,083	1,083	1,083
	-	-	-	-	-	-	886,030	1,083	887,113	887,113
Totals	$ 121,126	$ 865,032	$ 355,790	$ 580,247	$ 380,843	$ 2,303,038	$ 331,094	$ 209,892	$ 540,986	$ 2,844,024
Current year's percentages	4.26 %	30.42 %	12.51 %	20.40 %	13.39 %	80.98 %	11.64 %	7.38 %	19.02 %	100.00 %

See accompanying notes to financial statements.

National Kidney Foundation of Illinois, Inc.

Statements of Cash Flows

Years Ended March 31,	2026	2025
Cash flows from operating activities:		
Change in net assets:	$ 338,808	$ 523,763
Adjustments to reconcile net change in net cash from operating activities:		
Depreciation and amortization	90,514	63,194
Net realized and unrealized gain on investments	(578,525)	(180,569)
Changes in operating assets and liabilities:		
Grants and contributions receivable	(16,393)	161,832
Prepaid expenses and other	15,450	16,605
Accounts payable and accrued expenses	11,394	(164,512)
Deferred revenue	2,337	(110)
Net cash from operating activities	(136,415)	420,203
Cash flows from investing activities:		
Purchases of investments	(593,612)	(1,108,334)
Proceeds from sale of investments	845,151	1,137,071
Purchases of property and equipment and database	(313,854)	(34,321)
Net cash from investing activities	(62,315)	(5,584)
Net change in cash	(198,730)	414,619
Cash at beginning of year	747,546	332,927
Cash at end of year	$ 548,816	$ 747,546

See accompanying notes to financial statements.

Note 1: Summary of Significant Accounting Policies

Nature of Operations

National Kidney Foundation of Illinois, Inc. (the "Foundation") is a not-for-profit voluntary health organization. The Foundation provides public education, professional education, patient services, community services and research grants relating to kidney disease and transplantation in Illinois. The Foundation is an affiliate of the National Kidney Foundation, Inc. (the "National Office").

Research. The National Kidney Foundation of Illinois (NKFI) Research Grant program funds young investigators who have research projects that will increase the understanding of kidney, urologic and related diseases and transplantation as well as improve the clinical management and treatment or cure of these diseases. Grant submissions are reviewed and selected by the NKFI Research Review Committee on a biennial basis. Award winners received up to $60,000 per year for a total of $120,000 per award period. NKFI also has an innovations grant that supports and funds new, innovative applications, research, technologies, and other novel processes that lead to more effective, equitable and sustainable solutions to improve the lives of those at risk for kidney disease and transplantation-related diseases, and/or improve the prevention, management and treatment or cure of these diseases. The award winner receives $30,000 per award period.

Public Education. World Kidney Day is a global awareness campaign aimed at raising awareness of the importance of our kidneys.

The Advocacy program drives legislative change to guarantee thoughtful policies are in place for individuals living with kidney disease as well as dialysis patients and transplant recipients.

Kidneys in the Kitchen is a program that allows renal dietitians to give general kidney-diet information as well as demonstrations and tips on healthy food prep, while showing samples of kidney-friendly meals and serving sizes. Provides the opportunity to learn about reading a food label, understanding ingredient lists, nutrition, tips for keeping your kidneys healthy, goal setting for good health, and so much more. This program is presented through a partnership with CAN TV.

Patient Services. Living with Kidney Disease and Transplantation is a series of one-day conferences offered for people affected by or at risk for kidney disease, individuals on dialysis, people waiting for a kidney transplant and those who have already been transplanted, as well as their family members. Experts present on current topics such as treatment options for kidney failure, medications and their side effects, insurance options and financial assistance, as well as psychological effects of living with kidney disease.

Kidney Camp is a free week-long overnight camp in northern Illinois for children ages 7-15 who have had organ transplants, are on dialysis or are living with kidney disease.

The Big Ask, The Big Give is a training program designed to help kidney patients find a living donor. Created for kidney patients on the waitlist, family members, friends, and potential living donors, this workshop provides education about living donation and transplant and teaches strategies for finding a living donor, taught in a highly interactive and engaging format.

Note 1: Summary of Significant Accounting Policies (Continued)

Nature of Operations (Continued)

Take Charge - In Take Charge, participants learn self-management tools related to healthy eating, the transplant process, potential complications, physical activity, common kidney disease medications and medication management, working with their healthcare team, and communication. 2.5-hour sessions take place over the course of six to eight weeks. Peer modeling is a core component, with at least one of the two certified leaders of the initiative having a chronic disease. These leaders work with a small group of 10-12 people for the duration of the program.

Professional Education. Citywide Grand Rounds follows a Clinical Pathologic Case Presentation model, with the evening including interesting case presentations. The audience participates by asking questions and voting during each case.

Controversies in Nephrology is a program presented through an interactive, participatory debate among nephrology fellows representing Chicago's medical academic centers. Debate topics are chosen based on their relevance and association with the nephrology and transplant fields. This program provides an evening of networking and education for nephrologists, transplant surgeons and allied health professionals.

The Interdisciplinary Nephrology Conference is an intensive one-day course geared specifically to the needs of nephrology nurses, dietitians, social workers and technicians. The Interdisciplinary Nephrology Conference provides information to renal professionals on the most cutting-edge practices and treatment currently available to renal patients and creates an opportunity to network and share information with colleagues.

Community Services. The KidneyMobile is the nation's first mobile screening and education vehicle for kidney disease, diabetes and high blood pressure. It travels throughout Illinois, focusing on medically underserved communities to provide comprehensive early detection screenings and education to individuals considered most at risk. On average, there are 60 KidneyMobile screenings a year. In the lifetime of the program, KidneyMobile has screened 63,587 participants.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

Financial statement presentation follows GAAP for financial presentation of not-for-profit organizations. Such principles provide that the Foundation is required to report information regarding its financial position and activities according to two classes of net assets. A definition and description of each class follows:

> **Net Assets Without Donor Restriction** - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Net Assets With Donor Restriction - Net assets subject to donor- or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments are carried at fair value (Note 6). All interest, dividends, and realized and unrealized gains and losses are reported in the statement of activities as increases or decreases in net assets without donor restrictions. Total investment fees are included in net investment income in the statement of activities and change in net assets.

Property and Equipment

Property and equipment are recorded at cost (if purchased) or at estimated fair value at time of donation (if donated). Property and equipment purchased at a cost exceeding $1,000 is capitalized. Maintenance and repairs, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives ranging from three to 27.5 years.

Impairment of Long-Lived Assets

The Foundation reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset and its fair value are less than the carrying amount of that asset. The Foundation has not recognized any impairment of long lived assets during 2026 and 2025.

Note 1: Summary of Significant Accounting Policies (Continued)

Affiliations

As of January 1, 2024, monthly fixed fees are now remitted to the National Office from the Foundation. The licensing fee calculation is based on a three year rolling average derived from information on the audited financial statements and bequests documentation. The effective percentage is calculated by dividing the payment to the National office in one year by the affiliate's net revenue for the same year.

Grants and Contributions Receivable

Unconditional promises to give are recorded as receivables in the year pledged. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Promises to give whose eventual uses are restricted by the donors are recorded as increases in net assets with donor restriction. Unrestricted promises to give to be collected in future periods are also recorded as an increase to net assets with donor restriction and reclassified to net assets without donor restriction when received, unless the donor’s intention is to support current-period activities.

Promises to give expected to be collected in less than one year are reported at net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the pledge.

Grants and contributions receivable on the statement of financial position consist primarily of pledges and grants receivable. Amounts are reviewed for collectability by management and an allowance for doubtful accounts is recorded as needed based on collection history. The Foundation considers these receivables to be collectible and, therefore, no allowance for uncollectible amounts has been recorded.

Revenue Recognition

<u>Grants and Contributions</u>

Grants and contributions are recognized as revenue when they are received or unconditionally promised. Grants and contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction expires or the purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions and grants are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

- *Grant Awards that are Contributions* - Grants that qualify as contributions are recorded as invoiced to the funding sources. Revenue is recognized in the accounting period when the related allowable expenses are incurred. Amounts received in excess of expenses are reflected as grant funds received in advance.

- *Grant Awards that are Exchange Transactions* - Exchange transactions typically reimburse based on a predetermined rate for services performed. The revenue is recognized in the period the service is performed.

Special Events

The Foundation records fundraising benefits revenue equal to the fair value of direct benefits provided to donors for the exchange portion, and contribution income for the excess received. The Foundation typically receives payment for the event in advance based on a sponsorship level. The exchange portion of special event revenue received in advance is recorded as deferred revenue and recognized at the point in time when the event occurs.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses, which cannot be directly identified with specific functions, are allocated based on estimates of staff hours devoted to the respective functions. The revenue share payment to the National Office is allocated to specific functions based on percentages provided by the National Office.

Lease Accounting

The Foundation is a lessee in multiple noncancelable financing and operating leases. If the contract provides the Foundation the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

Note 1: Summary of Significant Accounting Policies (Continued)

Lease Accounting (Continued)

The Foundation has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. The ROU asset for finance leases is amortized on a straight-line basis over the lease term. For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

For all underlying classes of assets, the Foundation has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Foundation is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Foundation recognizes short-term lease cost on a straight-line basis over the lease term.

The Foundation made an accounting policy election to not separate the lease components of a contract and its associated non-lease components.

Donated Services

The Foundation receives a substantial amount of services donated by volunteers. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code under the exemption granted to the National Office. Consequently, no provision for income taxes appears in these financial statements. The National Office has been designated by the Internal Revenue Service as a "publicly supported organization."

Subsequent Events

The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through August 21, 2026, which is the date the financial statements were available to be issued.

Note 2: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

March 31,	2026	2025 (Restated)
Cash	$ 548,816	$ 747,546
Grants and contributions receivable	402,027	362,569
Investments	6,312,243	5,985,257
Grants and contributions receivable, net - noncurrent	23,064	46,129
Total financial assets	7,286,150	7,141,501
Less - Net assets with donor restrictions	(6,081,201)	(5,861,887)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,204,949	$ 1,279,614

The Foundation has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 90 days of normal operating expenses, which were approximately $768,000 and $699,000 for 2026 and 2025, respectively. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Foundation invests cash in excess of daily requirements in various short-term investments, including certificates of deposit and short-term treasury instruments.

Note 3: Concentration of Credit Risk

The Foundation maintains cash balances at a financial institution where the accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000. At certain times during the year, cash balances may be in excess of FDIC coverage. The Foundation has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.

Note 4: Concentration of Contributions or Grants

The Gift of Life Gala is an annual general fundraising event which generated gross revenues of $174,209 and $121,186 and accounted for approximately 7% and 5**%** of total grants and contributions for the years ended March 31, 2026 and 2025, respectively. The increase (decrease) in net assets from this event totaled $10,847 and ($59,131) for the years ended March 31, 2026 and 2025, respectively.

The Middle Market Open is an annual golf tournament and fundraiser targeting middle market companies. This event generated gross revenues of $1,139,859 and $951,887 and accounted for approximately 45**%** and 37% of total grants and contributions for the years ended March 31, 2026 and 2025, respectively. The increase in net assets from this event totaled $597,552 and $365,773 for the years ended March 31, 2026 and 2025, respectively.

The Walk for Kidneys is an annual general fundraising event which generated gross revenues of $227,873 and $271,248, respectively and accounted for approximately 9% and 10% of total grants and contributions for the years ended March 31, 2026 and 2025, respectively. The increase in net assets from this event totaled $128,832 and $176,581 for the years ended March 31, 2026 and 2025, respectively.

The KidneyMobile is a mobile, interactive exhibit that travels throughout Illinois providing free prevention education and health screening for high blood pressure, diabetes and chronic kidney disease. Grants and contributions for the operation of the KidneyMobile and general contributions to the Foundation generated from the KidneyMobile's operations totaled $647,784 and $407,476 and accounted for approximately 25**%** and 16% of total grants and contributions for the years ended March 31, 2026 and 2025, respectively.

Note 5: Grants and Contributions Receivable

Grants and contributions receivable consisted of the following:

March 31,	2026	2025
Grants and contributions receivable	$ 427,027	$ 412,569
Less - Discount to net present value	1,936	3,871
Subtotal	425,091	408,698
Less - Noncurrent portion	23,064	46,129
Current portion	$ 402,027	$ 362,569

Grants and contributions receivable due in more than one year are reflected at the present value of estimated future cash flows using discount rate of 2% for the years ended March 31, 2026 and 2025.

Note 6: Fair Value Measurements

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority level. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of March 31, 2026 and 2025.

Mutual funds, and exchange traded funds*:* Valued at the daily closing price as reported by the fund.

The following tables set forth by level, within the fair value hierarchy, the Foundation's investment assets at fair value as of March 31, 2026 and 2025. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	2026			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity	$ 2,029,827	$ -	$ -	$ 2,029,827
Fixed income	257,687	-	-	257,687
Exchange traded funds:				
Equity	2,187,222	-	-	2,187,222
Fixed income	1,820,175	-	-	1,820,175
Total investments in the fair value hierarchy	6,294,911	$ -	$ -	6,294,911
Cash				17,332
Total				$ 6,312,243

Note 6: Fair Value Measurements (Continued)

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity	$ 1,969,888	$ -	$ -	$ 1,969,888
Exchange traded funds:				
Equity	2,321,021	-	-	2,321,021
Fixed income	1,381,141	-	-	1,381,141
Total investments in the fair value hierarchy	5,672,050	$ -	$ -	5,672,050
Cash				313,207
Total				$ 5,985,257

Note 7: Investment Income

Net investment income was as follows:

Years ended March 31,	2026	2025
Interest and dividends	$ 241,502	$ 177,530
Net realized gain (loss)	248,616	(6,536)
Net unrealized gain	329,909	187,105
Investment expenses	(23,042)	(21,932)
Totals	$ 796,985	$ 336,167

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Note 8: Property and Equipment

A summary of property and equipment was as follows:

March 31,	2026	2025
Building	$ 852,868	$ 852,868
Equipment	46,306	46,136
Furnishings and building improvements	23,405	23,405
KidneyMobile	1,000	-
Total property and equipment	923,579	922,409
Less - Accumulated depreciation	(816,734)	(790,771)
Net property and equipment	$ 106,845	$ 131,638

Depreciation expense for the years ended March 31, 2026 and 2025, was $38,117 and $42,682, respectively.

Note 9: Database

The Foundation's database is amortized using the straight-line method over five years. Amortization expense was $52,397 and $20,512, respectively, for the years ended March 31, 2026 and 2025. The Database consists of the following:

March 31,	2026	2025
Cost	$ 455,832	$ 155,302
Less - Accumulated amortization	(159,091)	(106,694)
Database, net	$ 296,741	$ 48,608

Note 10: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods.

March 31,	2026	2025 (Restated)
Research	$ 1,050,867	$ 1,124,042
Program services	5,023,334	4,730,845
Permanent restriction - Perpetual in nature	7,000	7,000
Totals	$ 6,081,201	$ 5,861,887

Note 10: Net Assets with Donor Restrictions (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows:

Years Ended March 31,		2026		2025 (Restated)
Research	$	114,000	$	79,000
Program services		955,521		752,005
Other - received and released in current year		387,399		665,910
Totals	$	1,456,920	$	1,496,915

Note 11: Contributed Nonfinancial Assets

Contributed nonfinancial assets consisted of the following:

Years Ended March 31,		2026		2025
Medical services	$	43,288	$	28,513
Donated goods		46,250		72,160
Totals	$	89,538	$	100,673

All contributed nonfinancial assets were utilized to support the KidneyMobile as well as supporting services and general operations of the Foundation. There were no donor-imposed restrictions associated with the nonfinancial assets.

The Foundation utilizes experts in the medical profession related to Kidney disease to perform services at KidneyMobile screenings held throughout the year. The services donated by these volunteers are valued at rates published by Doximity.com. Donated goods are valued at the wholesale prices that would be received for selling similar products.

The Foundation utilizes non-specialized volunteers to perform services at their special events. These services are not recorded in the accompanying financial statements. The number of hours estimated for these services in the years ended March 31, 2026 and 2025, were 715 and 389 hours, respectively.

Note 12: Retirement Plan

The Foundation has a 401(k) plan that covers substantially all the employees. Employees are immediately eligible and may enter the plan at semiannual entry dates. The Plan document allows for a discretionary employer match. The Foundation contributed $39,724 and $39,251 for the years ended March 31, 2026 and 2025, respectively.

Note 13: Correction of Error

The fiscal year 2025 financial statements have been restated to reflect a reclassification of net assets in previously issued financial statements. The restatement did not affect total net assets, changes in net assets, revenues, expenses, cash flows, or the results of operations for any period presented. The accompanying financial statements have been restated to correct the classification of net assets, net assets released from restriction, and program services.

The following table summarizes the restatement of previously reported amounts presented in the accompanying financial statements as of and for the year ended March 31, 2025:

Year Ended March 31, 2025	**As Previously Reported**	**Restatement Adjustments**	**As Restated**
Statement of Financial Position			
Net assets without donor restrictions	$ 134,706	$ 1,145,565	$ 1,280,271
Net assets with donor restriction	7,007,452	(1,145,565)	5,861,887
Statement of Activities and Changes in Net Assets			
Net assets released from restriction	$ 1,164,050	$ 332,865	$ 1,496,915
Without donor restrictions			
Program services	$ 2,435	$ 45,017	$ 47,452
Change in net assets	(229,261)	377,882	148,621
Net assets, beginning of year	363,967	767,683	1,131,650
Net assets, end of year	134,706	1,145,565	1,280,271
With donor restrictions			
Program services	$ 758,682	$ (45,017)	$ 713,665
Change in net assets	753,024	(377,882)	375,142
Net assets, beginning of year	6,254,428	(767,683)	5,486,745
Net assets, end of year	7,007,452	(1,145,565)	5,861,887
Note 10 Net Assets with Donor Restrictions			
Net assets with donor restrictions			
Program services	$ 5,876,410	$ (1,145,565)	$ 4,730,845
Net assets were released from donor restrictions			
Program services	$ 419,140	$ 332,865	$ 752,005

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditors Report

Board of Directors
National Kidney Foundation of Illinois, Inc.
Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of National Kidney Foundation of Illinois, Inc., as of and for the year ended March 31, 2026, and the related notes to the financial statements, which collectively comprise the National Kidney Foundation of Illinois, Inc.'s basic financial statements, and have issued our report thereon dated August 21, 2026 .

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the National Kidney Foundation of Illinois, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the National Kidney Foundation of Illinois, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the National Kidney Foundation of Illinois, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of the National Kidney Foundation of Illinois, Inc.'s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether National Kidney Foundation of Illinois, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the National Kidney Foundation of Illinois, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the National Kidney Foundation of Illinois, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wipfli LLP

Wipfli LLP

Lincolnshire, Illinois
August 21, 2026

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Independent Auditor's Report on Supplementary Information

Board of Directors
National Kidney Foundation of Illinois, Inc.
Chicago, Illinois

We have audited the financial statements of the National Kidney Foundation of Illinois, Inc. as of and for the year ended March 31, 2026, and have issued our report thereon dated August 21, 2026, which expressed an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The following schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The "Consolidated Year-End Financial Report" is required by the Grant Accountability and Transparency Act (GATA). 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements, themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Wipfli LLP

Wipfli LLP

August 21, 2026
Lincolnshire, Illinois

Grantee Name	National Kidney Foundation of Illinois, Inc.
ID Numbers	**Audit:**62991 **Grantee:**690777 **UEI:**MJ67MVAJEH37 **FEIN:**366009226
Audit Period	4/1/2025 12:00:00 AM - 3/31/2026 12:00:00 AM
Last Update	7/14/2026 1:21:02 PM
Program Count	1

EXPENDITURES BY PROGRAM

CSFA #	Program Name	State	Federal	Total	Match
482-00-1721	Kidney Care Program	525,638.00	0.00	525,638.00	0.00
	All other federal expenditures		0.00	0.00	
	TOTALS	525,638.00	0.00	525,638.00	0.00

EXPENDITURES BY CATEGORY

Amount	Category
184,470.00	Personal Services (Salaries and Wages)
26,268.00	Fringe Benefits
10,500.00	Travel
50,843.00	Supplies
253,172.00	Contractual Services
385.00	Training and Education
525,638.00	TOTAL

State Agency	Department Of Public Health
CSFA Number	482-00-1721
Program Name	Kidney Care Program
Popular Name	KCP
Program Contact	**Name:**Keturah Tracy **Phone:**217-785-5243 **Email:**keturah.tracy@illinois.gov
State Amount Expended	525638.00
Federal Amount Expended	0.00

Expenditures by Category

184,470.00	Personal Services (Salaries and Wages)
26,268.00	Fringe Benefits
10,500.00	Travel
50,843.00	Supplies
253,172.00	Contractual Services
385.00	Training and Education
525,638.00	TOTAL