

**ILLINOIS VALLEY COMMUNITY  
COLLEGE FOUNDATION**

**Oglesby, Illinois**

**FINANCIAL STATEMENTS**

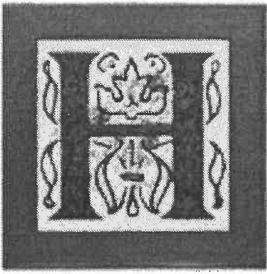
**AND**

**INDEPENDENT AUDITOR'S REPORT**

**Year Ended  
June 30, 2022**

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**June 30, 2022**  
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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Illinois Valley Community College Foundation  
LaSalle, Illinois

### Opinion

We have audited the accompanying financial statements of the Illinois Valley Community College Foundation (a nonprofit organization) which comprise the statement of financial position as of June 30, 2022, and the related statement of activities, and cash flows for the year 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 financial position of the Illinois Valley Community College Foundation as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### 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 Organization and to meet our ethical responsibilities in accordance with 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 the Organization's ability to continue as a going concern within one year after the date that 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 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 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 Organization'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 Organization'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 financial statements as a whole. The Supplementary Information on Schedules 1 - 3 are presented for purposes of additional analysis and are not a required part of the 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 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 of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

#### **Report on Summarized Comparative Information**

The basic financial statements of the Illinois Valley Community College Foundation present financial information for the year ended June 30, 2021, which are presented for comparison purposes. We did not audit the 2021 financial information and provide no opinion on the respective financial statements.

*Hopkins & Assoc.*

Granville, Illinois  
October 13, 2022

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2022 and 2021

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>
Cash and cash equivalents (Note 2)	\$ 450,022	\$ 522,070
Investments	7,094,720	8,100,591
Accrued income receivable	15,722	9,649
Prepaid expense	471	-
Pledges receivable (Note 3)	3,000	4,000
Native American artifacts	10,015	10,015
<b>Total Assets</b>	<b>\$ 7,573,950</b>	<b>\$ 8,646,325</b>
<b>LIABILITIES</b>		
Accounts and credit card payable (Note 4)	\$ 14,246	\$ 21,307
<b>Total Current Liabilities</b>	<b>\$ 14,246</b>	<b>\$ 21,307</b>
<b>NET ASSETS</b>		
Without Donor Restrictions	\$ 1,443,053	\$ 1,657,786
With Donor Restrictions (Note 9)	6,116,651	6,967,232
<b>Total Net Assets</b>	<b>\$ 7,559,704</b>	<b>\$ 8,625,018</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 7,573,950</b>	<b>\$ 8,646,325</b>

**These financial statements should be read only in connection  
with the independent auditor's report and notes.**

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**STATEMENTS OF ACTIVITIES**  
**For the Year Ended June 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT &amp; REVENUE</b>			
Contributions	\$ -	\$ 509,064	\$ 509,064
Contributed services	47,882	-	47,882
In-kind donation	39,541	-	39,541
Fundraising event	87,706	-	87,706
Investment income (Sch 2)	32,526	708,032	740,558
Unrealized gains	(262,739)	(1,601,714)	(1,864,453)
<b>TOTAL SUPPORT &amp; REVENUE</b>	<u>\$ (55,084)</u>	<u>\$ (384,618)</u>	<u>\$ (439,702)</u>
<b>Net Assets Released from Restrictions:</b>	<u>\$ 465,963</u>	<u>\$ (465,963)</u>	<u>\$ -</u>
	<u>\$ 465,963</u>	<u>\$ (465,963)</u>	<u>\$ -</u>
<b>EXPENSES</b>			
Program Services			
Scholarship awarded	\$ 395,990	\$ -	\$ 395,990
Tuition assistance awards	19,462	-	19,462
Faculty assistance	18,646	-	18,646
Student assistance	14,084	-	14,084
Total Program Services	<u>\$ 448,182</u>	<u>\$ -</u>	<u>\$ 448,182</u>
Management and General (Sch 3)	\$ 177,430	\$ -	\$ 177,430
<b>TOTAL EXPENSES</b>	<u>\$ 625,612</u>	<u>\$ -</u>	<u>\$ 625,612</u>
<b>Increase in Net Assets</b>	\$ (214,733)	\$ (850,581)	\$ (1,065,314)
<b>Net Assets, Beginning of Year</b>	<u>1,657,786</u>	<u>6,967,232</u>	<u>8,625,018</u>
<b>Net Assets, End of Year</b>	<u>\$ 1,443,053</u>	<u>\$ 6,116,651</u>	<u>\$ 7,559,704</u>

**These financial statements should be read only in connection  
with the independent auditor's report and notes.**

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**STATEMENTS OF ACTIVITIES**  
**For the Year Ended June 30, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT &amp; REVENUE</b>			
Contributions	\$ -	\$ 442,052	\$ 442,052
Contributed services	45,684	-	45,684
In-kind donation	7,209	-	7,209
Fundraising event	62,018	-	62,018
Investment income (Sch 2)	121,133	410,385	531,518
Unrealized gains	224,341	898,253	1,122,594
<b>TOTAL SUPPORT &amp; REVENUE</b>	<u>\$ 460,385</u>	<u>\$ 1,750,690</u>	<u>\$ 2,211,075</u>
<b>Net Assets Released from Restrictions:</b>	<u>\$ 353,880</u>	<u>\$ (353,880)</u>	<u>\$ -</u>
	<u>\$ 353,880</u>	<u>\$ (353,880)</u>	<u>\$ -</u>
<b>EXPENSES</b>			
Program Services			
Scholarship awarded	\$ 354,625	\$ -	\$ 354,625
Tuition assistance awards	12,883	-	12,883
Faculty assistance	19,885	-	19,885
Student assistance	11,580	-	11,580
Total Program Services	<u>\$ 398,973</u>	<u>\$ -</u>	<u>\$ 398,973</u>
Management and General (Sch 3)	\$ 162,378	\$ -	\$ 162,378
<b>TOTAL EXPENSES</b>	<u>\$ 561,351</u>	<u>\$ -</u>	<u>\$ 561,351</u>
<b>Increase in Net Assets</b>	\$ 252,914	\$ 1,396,810	\$ 1,649,724
<b>Net Assets, Beginning of Year</b>	<u>1,404,872</u>	<u>5,570,422</u>	<u>6,975,294</u>
<b>Net Assets, End of Year</b>	<u>\$ 1,657,786</u>	<u>\$ 6,967,232</u>	<u>\$ 8,625,018</u>

These financial statements should be read only in connection  
with the independent auditor's report and notes.

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities:</b>		
Increase/(Decrease) in Net Assets	\$ (1,065,314)	\$ 1,649,724
Adjustments to reconcile increases in net assets to net cash provided by operating activities:		
Contributions of Stock	(156,147)	-
Realized (gain) loss on investments	(601,450)	(425,625)
Unrealized (gain) loss on investments	1,864,453	(1,122,594)
(Increase) Decrease in pledges receivable	1,000	6,000
(Increase) Decrease in accrued income	(6,073)	(2,162)
Decrease (Increase) in prepaid assets	(471)	750
(Decrease) Increase in accounts payable	(7,060)	(188,353)
<b>Net cash provided (used) by operating activities</b>	<u>\$ 28,938</u>	<u>\$ (82,260)</u>
<b>Cash flows from investing activities:</b>		
Purchase of securities	\$ (2,655,573)	\$ (2,335,827)
Proceeds from sale of securities	2,577,968	2,146,234
Dividends reinvested	(2,130)	(1,698)
Interest reinvested	(21,251)	(20,632)
<b>Net cash used by investing activities</b>	<u>\$ (100,986)</u>	<u>\$ (211,923)</u>
<b>Net increase (decrease) in cash</b>	\$ (72,048)	\$ (294,183)
<b>Cash and Equivalents at Beginning of Year</b>	<u>522,070</u>	<u>816,253</u>
<b>Cash and Equivalents at Year End</b>	<u>\$ 450,022</u>	<u>\$ 522,070</u>
<b>Supplemental Disclosures</b>		
Interest expense	\$ -	\$ -
Tax expense	\$ -	\$ -

These financial statements should be read only in connection  
with the independent auditor's report and notes.



**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022**

**Note 1 - Summary of Significant Accounting Policies**

***Foundation and Purpose***

The Illinois Valley Community College Foundation (the Foundation) is a legally separate, tax-exempt, component unit of Illinois Valley Community College (the College). The purpose of the Foundation is to advance education through scholarships to deserving and well-qualified IVCC students and to provide financial support for worthy and innovative IVCC educational programs and services, which may include augmenting the College facilities.

***Basis of Accounting***

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

***Basis of Presentation***

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Without Donor Restrictions are those net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

With Donor Restrictions are those net assets subject to donor-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 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 the financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

***Cash and Cash Equivalents***

Cash consists of cash on deposit with financial institutions.

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022**

**Note 1** - **Nature of Activities & Significant Accounting Policies (Continued)**

*Investments*

All invested funds are stated at fair market value. Certificates of deposit are stated at cost, which approximates market value.

*Income Taxes*

The Foundation is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code. The Foundation files an annual information return, which is available for public inspection, with the Internal Revenue Service. The Foundation also files an annual information return with the Attorney General of the State of Illinois.

**Note 2** - **Cash and Cash Equivalents**

At June 30, 2022, the Foundation had \$450,022 in checking and money market accounts. The checking account balance of \$684 at June 30, 2022 and \$2,813 at June 30, 2021 is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2022 and 2021, \$449,338 and \$519,257, respectively, are deposited in Northern Institutional Government Select Money Markets which are not FDIC backed nor have pledged securities but invests in government backed securities.

**Note 3** - **Pledges Receivable**

The Foundation has adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, whereby contributions received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The balance of pledges receivables for the Scholarship campaign is \$3,000 and \$4,000 at June 30, 2022 and June 30, 2021, respectively.

No discount to present value or allowance for doubtful accounts has been recorded because the current interest rate and time period of discount renders an insignificant amount to present value discount. The limited number of future pledges and experience with the donors indicate that the pledges are fully collectible.

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022**

**Note 4** - **Related Party Transactions**

The Foundation operates within the facilities of the College and reimburses the College for incidental office supplies and for the wages and benefits of the Foundation Secretary and Assistant.

The Foundation receives the following from the College at no cost:

- 25% of the wages and benefits of Director (Fran Brolley), valued at \$32,285 and \$31,473 for the years ended June 30, 2022 and 2021, respectively.
- 7% of the wages and benefits of Controller (Kathy Ross), valued at \$8,261 and \$8,055 for the years ended June 30, 2022 and 2021, respectively.
- 10% of the wages and benefits for Staff Accountant (Tracy Schwemlein), valued at \$7,336 and \$6,155 for the years ended June 30, 2022 and 2021, respectively.
- Use of office space, office furniture, and equipment, valued at \$7,209 and \$7,209 for the years ended June 30, 2022 and 2021, respectively.
- In the current fiscal year, the College used an unrestricted donation of \$32,332 to reduce the reimbursement for salaries and benefits for the Foundations part-time and full-time employee. This was recorded as a gift in kind to the Foundation.

The total amount due to the College for reimbursement of wages and benefits is \$13,875 and \$19,387 at June 30, 2022 and 2021, respectively.

**Note 5** - **Fair Value Measurement**

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the assets or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. Valuation techniques used to measure fair value are prioritized into the following hierarchy:

Level 1 inputs are quoted prices in active markets for identical assets. Assets in this level typically include publicly traded equities, mutual fund investments, cash equivalents, and listed derivatives. The Foundation's investments are all Level 1 inputs.

Level 2 inputs are quoted prices for similar assets in active or inactive markets, or inputs derived from observable market data. Assets in this level include patronage stock in local grain cooperatives and farmland.

Level 3 inputs are unobservable inputs that reflect management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs should be developed based on the best information available.

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022**

**Note 6 - Investment Fees**

Hometown National Bank administers the fees charged on the Agency (1.5%) and Scholarship and Ag Complex (.5%) accounts. The fees are based on fair market value. The total fees for the fiscal years ended June 30, 2022 and 2021 are \$94,425 and \$90,510, respectively.

**Note 7 - Deficiency in Donor-Restricted Endowment Funds**

At June 30, 2022, there are 14 funds for which the initial restriction exceeds the year-end value by a total of \$27,664. The deficiency at June 30, 2021 was \$26,943 across 4 funds. The efficiencies are due to withdrawals outpacing investment earnings and market value fluctuation.

**Note 8 - Liquidity and Availability of Financial Assets**

The following reflects the Foundation's financial assets as of the Statement of Financial Position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the Statement of Financial Position date.

	<u>2022</u>	<u>2021</u>
Financial assets at year-end	\$ 7,560,464	\$ 8,632,310
Less those unavailable for general expenses within one year, due to:		
Donor-restrictions	<u>(6,113,651)</u>	<u>(6,963,232)</u>
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 1,446,813</u>	<u>\$ 1,669,078</u>

**Note 9 - Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes:

	<u>2022</u>	<u>2021</u>
Scholarship endowments	\$ 5,340,072	\$ 6,037,150
Tuition assistance fund	516,562	661,886
Community Technology Center fund	186,331	185,607
Walter "Durley" and Hazel Marie Boyle estate	3,825	4,298
Ag Complex	69,861	78,291
	<u>\$ 6,116,651</u>	<u>\$ 6,967,232</u>

Scholarship Endowments – These restricted funds include approximately 150 donor-created scholarship endowments that are invested and managed by the Foundation. The donor specifies the criteria for the scholarship award.

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022**

**Note 9 - Net Assets with Donor Restrictions (Continued)**

Tuition Assistance Fund – These restricted funds are for tuition assistance awards. Three percent of these funds can be used each year for tuition assistance awards to students based on criteria established by the College’s financial aid office.

Community Technology Center Fund – This fund is restricted to enhancements within the College’s Community Technology Center such as instructional equipment and software.

Walter “Durley” and Hazel Marie Boyle Estate – This bequest is restricted to building construction or the extension and alteration of existing buildings of the College. More recently, these funds have been utilized for enhancements within the College’s Cultural Center.

Agriculture Complex Fund – This fund is restricted to construction of the 6,000 square foot storage and maintenance facility, as well as a center for classrooms and lab facilities.

**Note 10 - Endowment Funds**

The Foundation’s endowment consists of approximately 150 individual funds for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors for function as endowments are classified and reported on the existence or absence of donor-imposed restrictions.

Investment income generated by the Foundation’s endowment funds is used for the benefit of the Foundation.

The endowment net asset composition by type of fund as of June 30, 2022 is as follows:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Donor-restricted endowment funds	\$ 1,443,053	\$ 6,116,651	\$ 7,559,704
Board designated endowment funds	-	-	-
Totals	<u>\$ 1,443,053</u>	<u>\$ 6,116,651</u>	<u>\$ 7,559,704</u>
Beginning endowment net assets	\$ 1,657,786	\$ 6,967,232	\$ 8,625,018
Contributions	741,819	3,391,266	4,133,085
Investment return, net	(230,213)	(1,558,769)	(1,788,982)
Appropriation of endowment assets for expenditures	(726,339)	(2,683,078)	(3,409,417)
	<u>\$ 1,443,053</u>	<u>\$ 6,116,651</u>	<u>\$ 7,559,704</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2022**

**Note 11** - **Subsequent Events**

We have evaluated subsequent events through October 13, 2022, the date which financial statements are available to be issued.

**Note 12** - **Officers and Directors**

Dr. Susan Schmitt ..... President  
James Loveland ..... Vice President  
Donna Swiskoski..... Secretary  
Janice Corrigan..... Assistant/Alumni Coordinator  
Daryk Brayton..... Treasurer  
Dr. Jerry Corcoran..... IVCC President  
Fran Brolley ..... Executive Director Community Relations and Development

Directors:

John Cantlin  
Evan Carroll  
J. David Conterio  
Peter Corgiat  
Larry Johnson  
Dr. Kim Novak  
Karen Nussbaum  
Patricia Seibert  
Julie Sloan  
O.J. Stoutner  
Kim Zavada  
Dr. Francis Zeller

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**DETAILED SCHEDULE OF CASH AND INVESTMENTS**  
**Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH</b>		
Hometown checking	\$ 684	\$ 2,813
Hometown operating	142,705	177,458
Hometown agency money market	185,972	304,174
CTC Project money market	106,331	25,607
Scholarship campaign money market	11,906	8,517
Boyle Estate money market	302	133
Hometown Ag Complex money market	2,122	3,368
	<u>450,022</u>	<u>522,070</u>
Total Cash	<u>\$ 450,022</u>	<u>\$ 522,070</u>
<b>INVESTMENTS</b>		
Hometown agency investments	\$ 5,583,320	\$ 6,325,708
Ponti Estate annuities	729,611	708,360
Scholarship Campaign investments	504,656	681,020
Boyle Estate investments	3,523	4,165
Ag complex investments	67,739	74,923
CTC Project CD's	80,000	160,000
Black Rock investments	125,871	146,415
	<u>7,094,720</u>	<u>8,100,591</u>
Total Investments	<u>\$ 7,094,720</u>	<u>\$ 8,100,591</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**SCHEDULE TO THE STATEMENT OF ACTIVITIES**  
**Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>INVESTMENT INCOME, NET OF FEES</b>		
Interest	\$ 52,157	\$ 49,292
Dividends and capital gains	110,152	78,313
Realized gains	578,249	403,913
Total Investment Income, net	<u>\$ 740,558</u>	<u>\$ 531,518</u>



**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION**  
**SCHEDULE TO THE STATEMENT OF ACTIVITIES**  
**For the Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Management and General Expenses</b>		
Salaries and benefits	\$ 135,331	\$ 133,491
Office space	7,209	7,209
Professional fees	8,273	6,696
Software	13,353	6,127
Operating supplies	7,489	4,236
Recognition events	4,059	3,592
Bank and processing fees	1,082	567
Insurance	460	460
Fees, meetings, travel, misc.	174	-
Foreign taxes	-	-
Total Management and General Expenses	<u>\$ 177,430</u>	<u>\$ 162,378</u>