

**ILLINOIS VALLEY COMMUNITY
COLLEGE FOUNDATION**

Oglesby, Illinois

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

**Year Ended
June 30, 2023**

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
June 30, 2023
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Illinois Valley Community College Foundation
Oglesby, Illinois

Opinion

We have audited the accompanying financial statements of the Illinois Valley Community College Foundation (a nonprofit organization) which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Illinois Valley Community College Foundation as of June 30, 2023 and 2022, 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.

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.



Granville, Illinois
October 13, 2023

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

ASSETS	2023	2022
Cash and cash equivalents (Note 2)	\$ 1,105,826	\$ 450,022
Investments	7,009,614	7,094,720
Accrued income receivable	24,613	15,722
Prepaid expense	500	471
Pledges receivable (Note 3)	2,000	3,000
Native American artifacts	10,015	10,015
Total Assets	\$ 8,152,568	\$ 7,573,950
LIABILITIES		
Accounts and credit card payable (Note 4)	\$ 38,264	\$ 14,246
Total Current Liabilities	\$ 38,264	\$ 14,246
NET ASSETS		
Without Donor Restrictions	\$ 1,808,188	\$ 1,443,053
With Donor Restrictions (Note 9)	6,306,116	6,116,651
Total Net Assets	\$ 8,114,304	\$ 7,559,704
Total Liabilities and Net Assets	\$ 8,152,568	\$ 7,573,950

**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, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT & REVENUE			
Contributions	\$ -	\$ 448,063	\$ 448,063
Contributed services	47,249	-	47,249
In-kind donation	7,209	-	7,209
Fundraising event	82,106	-	82,106
Investment income (Sch 2)	15,432	77,731	93,163
Unrealized gains	115,594	468,661	584,255
TOTAL SUPPORT & REVENUE	\$ 267,590	\$ 994,455	\$ 1,262,045
Net Assets Released from Restrictions:	\$ 804,990	\$ (804,990)	\$ -
	\$ 804,990	\$ (804,990)	\$ -
EXPENSES			
Program Services			
Scholarship awarded	\$ 429,683	\$ -	\$ 429,683
Tuition assistance awards	27,079	-	27,079
Boyle Estate	2,775	-	2,775
Faculty assistance	30,294	-	30,294
Student assistance	15,002	-	15,002
CTC Project	20,000	-	20,000
Total Program Services	\$ 524,833	\$ -	\$ 524,833
Management and General (Sch 3)	\$ 182,612	-	\$ 182,612
TOTAL EXPENSES	\$ 707,445	\$ -	\$ 707,445
Increase in Net Assets	\$ 365,135	\$ 189,465	\$ 554,600
Net Assets, Beginning of Year	1,443,053	6,116,651	7,559,704
Net Assets, End of Year	\$ 1,808,188	\$ 6,306,116	\$ 8,114,304

**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>
SUPPORT & REVENUE			
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)
TOTAL SUPPORT & REVENUE	<u>\$ (55,084)</u>	<u>\$ (384,618)</u>	<u>\$ (439,702)</u>
Net Assets Released from Restrictions:	<u>\$ 465,963</u>	<u>\$ (465,963)</u>	<u>\$ -</u>
	<u>\$ 465,963</u>	<u>\$ (465,963)</u>	<u>\$ -</u>
EXPENSES			
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
TOTAL EXPENSES	<u>\$ 625,612</u>	<u>\$ -</u>	<u>\$ 625,612</u>
Increase in Net Assets	\$ (214,733)	\$ (850,581)	\$ (1,065,314)
Net Assets, Beginning of Year	<u>1,657,786</u>	<u>6,967,232</u>	<u>8,625,018</u>
Net Assets, End of Year	<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 CASH FLOWS
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Increase/(Decrease) in Net Assets	\$ 554,600	\$ (1,065,314)
Adjustments to reconcile increases in net assets to net cash provided by operating activities:		
Contributions of Stock	(10,566)	(156,147)
Realized (gain) loss on investments	100,009	(601,450)
Unrealized (gain) loss on investments	(584,255)	1,864,453
(Increase) Decrease in pledges receivable	1,000	1,000
(Increase) Decrease in accrued income	(8,891)	(6,073)
Decrease (Increase) in prepaid assets	(29)	(471)
(Decrease) Increase in accounts payable	24,017	(7,060)
Net cash provided (used) by operating activities	<u>\$ 75,885</u>	<u>\$ 28,938</u>
Cash flows from investing activities:		
Purchase of securities	\$ (2,059,031)	\$ (2,655,573)
Proceeds from sale of securities	2,640,894	2,577,968
Dividends reinvested	(1,944)	(2,130)
Interest reinvested	-	(21,251)
Net cash used by investing activities	<u>\$ 579,919</u>	<u>\$ (100,986)</u>
Net increase (decrease) in cash	\$ 655,804	\$ (72,048)
Cash and Equivalents at Beginning of Year	<u>450,022</u>	<u>522,070</u>
Cash and Equivalents at Year End	<u>\$ 1,105,826</u>	<u>\$ 450,022</u>
Supplemental Disclosures		
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, 2023

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 those 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, 2023

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, 2023, the Foundation had \$1,105,826 in checking and money market accounts. The checking account balance of \$1,060 at June 30, 2023 and \$684 at June 30, 2022 is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2023 and 2022, \$1,105,447 and \$449,338, 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 \$2,000 and \$3,000 at June 30, 2023 and June 30, 2022, 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, 2023

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 \$30,902 and \$32,285 for the years ended June 30, 2023 and 2022, respectively.
- 7% of the wages and benefits of Controller (Kathy Ross), valued at \$8,541 and \$8,261 for the years ended June 30, 2023 and 2022, respectively.
- 10% of the wages and benefits for Staff Accountant (Tracy Schwemlein), valued at \$7,806 and \$7,336 for the years ended June 30, 2023 and 2022, respectively.
- Use of office space, office furniture, and equipment, valued at \$7,209 and \$7,209 for the years ended June 30, 2023 and 2022, respectively.
- In the prior 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 in fiscal year 2022.

The total amount due to the College for reimbursement of wages and benefits is \$15,931 and \$13,875 at June 30, 2023 and 2022, 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, 2023

Note 6 - Investment Fees

Hometown National Bank administers the fees charged on the Agency (1.5%) and Scholarship and Ag Complex (.5%) accounts and are based on fair market value. Beginning in January 2023, the fees change for the Scholarship Campaign to 1.5%. The total fees for the fiscal years ended June 30, 2023 and 2022 are \$67,888 and \$94,425, respectively.

Note 7 - Deficiency in Donor-Restricted Endowment Funds

At June 30, 2023, there are zero funds for which the initial restriction exceeds the year-end value. The deficiency at June 30, 2022 was \$27,664 across 14 funds. The deficiencies 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>2023</u>	<u>2022</u>
Financial assets at year-end	\$ 8,140,053	\$ 7,560,464
Less those unavailable for general expenses within one year, due to:		
Donor Restrictions	<u>(6,304,116)</u>	<u>(6,113,651)</u>
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 1,835,937</u>	<u>\$ 1,446,813</u>

Note 9 - Net Assets with Donor Restrictions

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

	<u>2023</u>	<u>2022</u>
Scholarship endowments	\$ 5,509,779	\$ 5,340,072
Tuition assistance fund	537,571	516,562
Community Technology Center fund	168,834	186,331
Walter "Durley" and Hazel Marie Boyle estate	1,221	3,825
Ag Complex	88,711	69,861
	<u>\$ 6,306,116</u>	<u>\$ 6,116,651</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, 2023

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, 2023 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ 1,808,188	\$ 6,306,116	\$ 8,114,304
Board designated endowment funds	-	-	-
Totals	<u>\$ 1,808,188</u>	<u>\$ 6,306,116</u>	<u>\$ 8,114,304</u>
Beginning endowment net assets	\$ 1,443,053	\$ 6,116,651	\$ 7,559,704
Contributions	1,738,147	2,411,316	4,149,463
Investment return, net	135,789	570,177	705,966
Appropriation of endowment assets for expenditures	(1,508,801)	(2,792,028)	(4,300,829)
	<u>\$ 1,808,188</u>	<u>\$ 6,306,116</u>	<u>\$ 8,114,304</u>

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 11 - Subsequent Events

We have evaluated subsequent events through October 13, 2023, the date which financial statements are available to be issued.

Note 12 - Officers and Directors (as of June 30, 2023)

Dr. Susan Schmitt President
James Loveland Vice President
Donna Swiskoski..... Secretary
Kathy Ross Treasurer (as of January 2023)
Dr. Jerry Corcoran..... IVCC President
Vacant Executive Director Community Relations and Development

Directors:

Daryk Brayton
John Cantlin
Evan Carroll
J. David Conterio
William Hunt
Larry Johnson
Diane Kreiser
Dr. Kim Novak
Karen Nussbaum
Patricia Seibert
Julie Sloan
O.J. Stoutner
Kim Zavada
Dr. Francis Zeller

Schedule 1

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
 DETAILED SCHEDULE OF CASH AND INVESTMENTS
 Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH		
Hometown checking	\$ 1,060	\$ 684
Hometown operating	288,397	142,705
Hometown agency money market	487,777	185,972
CTC Project money market	88,903	106,331
Scholarship campaign money market	17,457	11,906
Boyle Estate money market	379	302
Hometown Ag Complex money market	3,063	2,122
Hometown Foundation Operations	218,790	-
	<u>1,105,826</u>	<u>450,022</u>
Total Cash	<u>\$ 1,105,826</u>	<u>\$ 450,022</u>
INVESTMENTS		
Hometown agency investments	\$ 6,178,692	\$ 5,583,320
Ponti Estate annuities	-	729,611
Scholarship Campaign investments	520,114	504,656
Boyle Estate investments	842	3,523
Ag complex investments	85,648	67,739
CTC Project CD's	79,931	80,000
Black Rock investments	144,387	125,871
	<u>7,009,614</u>	<u>7,094,720</u>
Total Investments	<u>\$ 7,009,614</u>	<u>\$ 7,094,720</u>

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
SCHEDULE TO THE STATEMENT OF ACTIVITIES
Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INVESTMENT INCOME, NET OF FEES		
Interest	\$ 61,697	\$ 52,157
Dividends and capital gains	140,408	110,152
Realized gains (losses)	(108,942)	578,249
Total Investment Income, net	<u>\$ 93,163</u>	<u>\$ 740,558</u>

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
SCHEDULE TO THE STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Management and General Expenses		
Salaries and benefits	\$ 134,254	\$ 135,331
Office space	7,209	7,209
Professional fees	8,541	8,273
Software	14,124	13,353
Operating supplies	8,167	7,489
Recognition events	9,052	4,059
Bank and processing fees	805	1,082
Insurance	460	460
Fees, meetings, travel, misc.	-	174
Foreign taxes	-	-
Total Management and General Expenses	<u>\$ 182,612</u>	<u>\$ 177,430</u>