

**ILLINOIS VALLEY COMMUNITY
COLLEGE FOUNDATION**

Oglesby, Illinois

FINANCIAL STATEMENTS

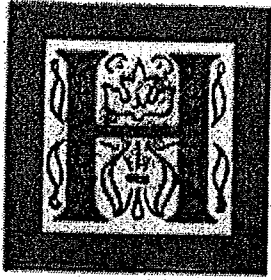
AND

INDEPENDENT AUDITOR'S REPORT

**Year Ended
June 30, 2024**

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
June 30, 2024
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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, 2024 and 2023, 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, 2024 and 2023, 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.

Hopkins & Assoc.

Granville, Illinois
October 17, 2024

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2024 and 2023

Statement 1

ASSETS	2024	2023
Cash and cash equivalents (Note 2)	\$ 1,468,721	\$ 1,105,826
Investments	7,023,296	7,009,614
Accrued income receivable	31,615	24,613
Prepaid expense	500	500
Pledges receivable (Note 3)	1,000	2,000
Native American artifacts	10,015	10,015
Total Assets	\$ 8,535,147	\$ 8,152,568
LIABILITIES		
Accounts and credit card payable (Note 4)	\$ 26,490	\$ 38,264
Total Current Liabilities	\$ 26,490	\$ 38,264
NET ASSETS		
Without Donor Restrictions	\$ 1,900,799	\$ 1,808,188
With Donor Restrictions (Note 9)	6,607,858	6,306,116
Total Net Assets	\$ 8,508,657	\$ 8,114,304
Total Liabilities and Net Assets	\$ 8,535,147	\$ 8,152,568

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, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT & REVENUE			
Contributions	\$ -	\$ 505,009	\$ 505,009
Contributed services	93,191	-	93,191
In-kind donation	7,209	-	7,209
Fundraising event	51,099	-	51,099
Investment income (Sch 2)	106,577	465,713	572,290
Unrealized gains	(7,557)	149,809	142,252
TOTAL SUPPORT & REVENUE	<u>\$ 250,519</u>	<u>\$ 1,120,531</u>	<u>\$ 1,371,050</u>
Net Assets Released from Restrictions:	<u>\$ 818,789</u>	<u>\$ (818,789)</u>	<u>\$ -</u>
	<u>\$ 818,789</u>	<u>\$ (818,789)</u>	<u>\$ -</u>
EXPENSES			
Program Services			
Scholarship awarded	\$ 346,573	\$ -	\$ 346,573
Tuition assistance awards	11,728	-	11,728
Faculty assistance	59,915	-	59,915
Student assistance	165,074	-	165,074
CTC Project	148,449	-	148,449
Total Program Services	<u>\$ 731,739</u>	<u>\$ -</u>	<u>\$ 731,739</u>
Management and General (Sch 3)	\$ 244,958	-	\$ 244,958
TOTAL EXPENSES	<u>\$ 976,697</u>	<u>\$ -</u>	<u>\$ 976,697</u>
Increase in Net Assets	\$ 92,611	\$ 301,742	\$ 394,353
Net Assets, Beginning of Year	<u>1,808,188</u>	<u>6,306,116</u>	<u>8,114,304</u>
Net Assets, End of Year	<u>\$ 1,900,799</u>	<u>\$ 6,607,858</u>	<u>\$ 8,508,657</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, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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	<u>\$ 267,590</u>	<u>\$ 994,455</u>	<u>\$ 1,262,045</u>
Net Assets Released from Restrictions:	<u>\$ 804,990</u>	<u>\$ (804,990)</u>	<u>\$ -</u>
	<u>\$ 804,990</u>	<u>\$ (804,990)</u>	<u>\$ -</u>
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	<u>\$ 524,833</u>	<u>\$ -</u>	<u>\$ 524,833</u>
Management and General (Sch 3)	\$ 182,612	\$ -	\$ 182,612
TOTAL EXPENSES	<u>\$ 707,445</u>	<u>\$ -</u>	<u>\$ 707,445</u>
Increase in Net Assets	\$ 365,135	\$ 189,465	\$ 554,600
Net Assets, Beginning of Year	<u>1,443,053</u>	<u>6,116,651</u>	<u>7,559,704</u>
Net Assets, End of Year	<u>\$ 1,808,188</u>	<u>\$ 6,306,116</u>	<u>\$ 8,114,304</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Increase/(Decrease) in Net Assets	\$ 394,353	\$ 554,600
Adjustments to reconcile increases in net assets to net cash provided by operating activities:		
Contributions of Stock	(10,036)	(10,566)
Realized (gain) loss on investments	(289,283)	100,009
Unrealized (gain) loss on investments	142,252	(584,255)
(Increase) Decrease in pledges receivable	1,000	1,000
(Increase) Decrease in accrued income	(7,002)	(8,891)
Decrease (Increase) in prepaid assets	-	(29)
(Decrease) Increase in accounts payable	(11,774)	24,017
Net cash provided (used) by operating activities	<u>\$ 219,510</u>	<u>\$ 75,885</u>
Cash flows from investing activities:		
Purchase of securities	\$ (3,804,761)	\$ (2,059,031)
Proceeds from sale of securities	3,949,912	2,640,894
Dividends reinvested	(1,766)	(1,944)
Interest reinvested	-	-
Net cash used by investing activities	<u>\$ 143,385</u>	<u>\$ 579,919</u>
Net increase (decrease) in cash	\$ 362,895	\$ 655,804
Cash and Equivalents at Beginning of Year	<u>1,105,826</u>	<u>450,022</u>
Cash and Equivalents at Year End	<u>\$ 1,468,721</u>	<u>\$ 1,105,826</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, 2024

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, 2024

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, Cash Equivalents, and Investments**

At June 30, 2024, the Foundation had \$1,468,721 in checking and money market accounts. The checking account balance of \$67,435 at June 30, 2024 and \$1,060 at June 30, 2023 is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2024 and 2023, \$1,401,286 and \$1,105,447, 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.

At June 30, 2024 and 2023, the Foundation had \$3,475,870 and \$4,460,569 in equities like stocks and mutual funds and \$3,547,426 and \$2,549,045 in fixed income assets like certificate of deposits and fixed income mutual funds.

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 \$1,000 and \$2,000 at June 30, 2024 and June 30, 2023, 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, 2024

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:

- For fiscal year 2024, 100% of wages and benefits of the Executive Director of the Foundation (Tracy Beattie) valued at \$60,968. In fiscal year 2023, 25% of the wages and benefits of Director (Fran Brolley), valued at \$30,902.
- For fiscal year 2024, benefits of the Alumni Coordinator (Susan Monroe) valued at \$7,001.
- For fiscal year 2024, 7% of wages and benefits of Vice President and Acting Foundation Treasurer (Kathy Ross) valued at \$10,011.
- 7% of the wages and benefits of Controller (Eric Johnson in fiscal year 2024 and Kathy Ross in fiscal year 2023), valued at \$4,336 and \$8,541 for the years ended June 30, 2024 and 2023, respectively.
- 10% of the wages and benefits for Staff Accountant (Tracy Schwemlein), valued at \$8,139 and \$7,806 for the years ended June 30, 2024 and 2023, respectively.
- 5% of wages and benefits for Accounting Clerk (Michelle Johnson), valued at \$2,736 for fiscal year 2024.
- Use of office space, office furniture, and equipment, valued at \$7,209 and \$7,209 for the years ended June 30, 2024 and 2023, respectively.

The total amount due to the College for reimbursement of wages and benefits is \$25,397 and \$15,931 at June 30, 2024 and 2023, 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.

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 5 - Fair Value Measurement (Continued)

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.

Note 6 - Investment Fees

Hometown National Bank administers the fees charged on the Agency and Scholarship (1.5%) and Ag Complex (.5%) accounts and are based on fair market value. The total fees for the fiscal years ended June 30, 2024 and 2023 are \$86,231 and \$67,888, respectively.

Note 7 - Deficiency in Donor-Restricted Endowment Funds

At June 30, 2024 and 2023, there are zero funds for which the initial restriction exceeds the year-end value.

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>2024</u>	<u>2023</u>
Financial assets at year-end	\$ 8,523,632	\$ 8,140,053
Less those unavailable for general expenses within one year, due to:		
Donor Restrictions	<u>(6,606,858)</u>	<u>(6,304,116)</u>
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 1,916,774</u>	<u>\$ 1,835,937</u>

Note 9 - Net Assets with Donor Restrictions

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

	<u>2024</u>	<u>2023</u>
Scholarship endowments	\$ 5,948,874	\$ 5,509,779
Tuition assistance fund	547,619	537,571
Community Technology Center fund	28,157	168,834
Walter "Durley" and Hazel Marie Boyle estate	1,322	1,221
Ag Complex	81,886	88,711
	<u>\$ 6,607,858</u>	<u>\$ 6,306,116</u>

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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

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.

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, 2024 is as follows:

	With Donor Restrictions
Beginning endowment net assets	\$ 6,306,116
Contributions	505,009
Investment return, net	615,522
Appropriation of endowment assets for expenditures	(818,789)
	\$ 6,607,858

Note 11 - **Subsequent Events**

We have evaluated subsequent events through October 17, 2024, the date which financial statements are available to be issued.

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 12 - Officers and Directors (as of June 30, 2024)

Dr. Susan Schmitt President
William F. Hunt Vice President
Donna Swiskoski..... Secretary
Kathy Ross Treasurer
Dr. Tracy Morris IVCC President
Tracy Beattie Executive Director

Directors:

Rey Arteaga
John Cantlin
J. David Conterio
Diane Kreiser
James Loveland
Dr. Kim Novak
Karen Nussbaum
Mark Pyszka
Patricia Seibert
O.J. Stoutner
Kim Zavada
William Zens

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
DETAILED SCHEDULE OF CASH AND INVESTMENTS
Years Ended June 30, 2024 and 2023

	2024	2023
CASH		
Hometown Checking	\$ 732	\$ 1,060
Hometown Operating	303,729	288,397
Hometown Foundation Operations	945,469	218,790
Heartland Foundation Operations	66,704	-
Hometown Agency Money Market	82,778	487,777
CTC Project Money Market	28,157	88,903
Scholarship Campaign Money Market	23,944	17,457
Boyle Estate Money Market	825	379
Hometown Ag Complex Money Market	16,383	3,063
Total Cash	\$ 1,468,721	\$ 1,105,826
 INVESTMENTS		
Hometown Agency Investments	\$ 5,372,060	\$ 6,178,692
Scholarship Campaign Investments	523,675	520,114
Boyle Estate Investments	497	842
Ag Complex Investments	65,503	85,648
CTC Project CD's	-	79,931
CDs Operations	895,000	-
Black Rock Investments	166,561	144,387
Total Investments	\$ 7,023,296	\$ 7,009,614

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
SCHEDULE TO THE STATEMENT OF ACTIVITIES
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
INVESTMENT INCOME, NET OF FEES		
Interest	\$ 67,390	\$ 61,697
Dividends and capital gains	229,529	140,408
Realized gains (losses)	275,371	(108,942)
Total Investment Income, net	<u>\$ 572,290</u>	<u>\$ 93,163</u>

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
SCHEDULE TO THE STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2024 and 2023

	2024	2023
Management and General Expenses		
Salaries and benefits	\$ 193,783	\$ 134,254
Office space	7,209	7,209
Professional fees	9,020	8,541
Software	11,946	14,124
Operating supplies	7,909	8,167
Recognition events	13,076	9,052
Bank and processing fees	163	805
Insurance	875	460
Fees, meetings, travel, misc.	977	-
Total Management and General Expenses	\$ 244,958	\$ 182,612