ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION

Oglesby, Illinois

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

Year Ended
June 30, 2026

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
June 30, 2026
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HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

306 Backbone Road East, Ste. 2
Princeton, IL 61356

Phone (815) 339-6630

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 statement of financial position as of June 30, 2026 and 2025, and the related statement 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, 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.

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 & Associates

Granville, Illinois
October 19, 2026

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2026 and 2025

	2026	2025
ASSETS		
Cash and cash equivalents (Note 2)	$ 2,631,683	$ 1,345,259
Investments	8,650,492	7,866,773
Accrued income receivable	48,857	50,497
Prepaid expense	500	500
Pledges receivable (Note 3)	39,500	-
Native American artificats	10,015	10,015
Total Assets	$ 11,381,047	$ 9,273,044
LIABILITIES		
Accounts and credit card payable (Note 4)	$ 31,781	$ 29,875
Total Current Liabilities	$ 31,781	$ 29,875
NET ASSETS		
Without Donor Restrictions	$ 1,981,958	$ 1,981,849
With Donor Restrictions (Note 9)	9,367,308	7,261,320
Total Net Assets	$ 11,349,266	$ 9,243,169
Total Liabilities and Net Assets	$ 11,381,047	$ 9,273,044

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, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT & REVENUE			
Contributions	$ -	$ 2,182,756	$ 2,182,756
Contributions - Stock	-	-	-
Contributed services	149,688	-	149,688
In-kind donation	7,209	-	7,209
Fundraising event	82,892	-	82,892
Investment income (Sch 2)	78,867	355,474	434,341
Unrealized gains	(53)	469,833	469,780
TOTAL SUPPORT & REVENUE	$ 318,603	$ 3,008,063	$ 3,326,666
Net Assets Released from Restrictions:	$ 902,075	$ (902,075)	$ -
	$ 902,075	$ (902,075)	$ -
EXPENSES			
Program Services			
Scholarship awarded	$ 373,427	$ -	$ 373,427
Tuition assistance awards	12,500	-	12,500
Boyle Estate	757	-	757
Faculty assitance	25,000	-	25,000
Student assistance	10,768	-	10,768
Campus Beautification	4,521	-	4,521
Agriculture Complex	413,946	-	413,946
Total Program Services	$ 840,919	$ -	$ 840,919
Suporting Services			
Management and General (Sch 3)	$ 354,915	-	$ 354,915
Fundraising	24,735	-	24,735
TOTAL EXPENSES	$ 1,220,569	$ -	$ 1,220,569
Increase in Net Assets	$ 109	$ 2,105,988	$ 2,106,097
Net Assets, Beginning of Year	1,981,849	7,261,320	9,243,169
Net Assets, End of Year	$ 1,981,958	$ 9,367,308	$ 11,349,266

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, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT & REVENUE			
Contributions	$ -	$ 672,532	$ 672,532
Contributions - Stock	-	22,276	22,276
Contributed services	137,329	-	137,329
In-kind donation	7,209	-	7,209
Fundraising event	91,599	-	91,599
Investment income (Sch 2)	80,270	331,824	412,094
Unrealized gains	5,136	339,212	344,348
TOTAL SUPPORT & REVENUE	$ 321,543	$ 1,365,844	$ 1,687,387
Net Assets Released from Restrictions:	$ 712,382	$ (712,382)	$ -
	$ 712,382	$ (712,382)	$ -
EXPENSES			
Program Services			
Scholarship awarded	$ 329,039	$ -	$ 329,039
Tuition assistance awards	23,479	-	23,479
Faculty assitance	27,981	-	27,981
Student assistance	210,097	-	210,097
CTC Project	277	-	277
Total Program Services	$ 590,873	$ -	$ 590,873
Management and General (Sch 3)	$ 326,803	$ -	$ 326,803
Fundraising	35,199	-	35,199
TOTAL EXPENSES	$ 952,875	$ -	$ 952,875
Increase in Net Assets	$ 81,050	$ 653,462	$ 734,512
Net Assets, Beginning of Year	1,900,799	6,607,858	8,508,657
Net Assets, End of Year	$ 1,981,849	$ 7,261,320	$ 9,243,169

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, 2026 and 2025

	2026	2025
Cash flows from operating activities:		
Increase/(Decrease) in Net Assets	$ 2,106,097	$ 734,512
Adjustments to reconcile increases in net assets to net cash provided by operating activities:		
Contributions restricted for long-term purposes	(4,000)	(22,276)
Realized (gain) loss on investments	(91,379)	(104,281)
Unrealized (gain) loss on investments	(469,780)	(344,348)
(Increase) Decrease in pledges receivable	(39,500)	1,000
(Increase) Decrease in accrued income	1,640	(18,882)
(Decrease) Increase in accounts payable	1,906	3,385
Net cash provided (used) by operating activities	$ 1,504,984	$ 249,110
Cash flows from investing activities:		
Purchase of securities	$ (1,913,038)	$ (1,698,085)
Proceeds from sale of securities	1,739,712	1,328,192
Dividends reinvested	(3,802)	(2,679)
Interest reinvested	(41,432)	-
Net cash used by investing activities	$ (218,560)	$ (372,572)
Net increase (decrease) in cash	$ 1,286,424	$ (123,462)
Cash and Equivalents at Beginning of Year	1,345,259	1,468,721
Cash and Equivalents at Year End	$ 2,631,683	$ 1,345,259
Supplemental Disclosures		
Interest expense	$ -	$ -
Tax expense	$ -	$ -

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

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.

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, 2026, the Foundation had $2,631,683 in checking and money market accounts. The checking account balance of $141,760 at June 30, 2026 and $162,074 at June 30, 2025 is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At June 30, 2026 and 2025, $2,489,923 and $1,183,185, 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, 2026 and 2025, the Foundation had $4,315,668 and $3,641,496 in equities like stocks and mutual funds and $4,334,824 and $4,225,277 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 and Ag Complex Campaign is $39,500 and $0 at June 30, 2026 and June 30, 2025, 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.

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 2026 and 2025, 100% of wages and benefits of the Executive Director of the Foundation (Tracy Beattie) valued at $97,452 and $94,064, respectively.
- For fiscal year 2026 and 2025, benefits of the Alumni Coordinator (Susan Monroe) valued at $21,266 and $13,075, respectively.
- For fiscal year 2026 and 2025, 10% of the wages and benefits of Controller Eric Johnson, valued at $10,864 and $10,558, respectively.
- For fiscal year 2026 and 2025, 20% of the wages and benefits for Staff Accountant (Tracy Schwemlein), valued at $17,036 and $16,634, respectively.
- For fiscal year 2026 and 2025, 5% of wages and benefits for Accounting Clerk (Michelle Johnson), valued at $3,069 and $2,998, respectively.
- Use of office space, office furniture, and equipment, valued at $7,209 and $7,209 for the years ended June 30, 2026 and 2025, respectively.

The total amount due to the College for reimbursement of wages and benefits is $28,872 and $27,425 at June 30, 2026 and 2025, 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.

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, 2026 and 2025 are $104,703 and $93,323, respectively.

Note 7 - Deficiency in Donor-Restricted Endowment Funds

At June 30, 2026 and 2025, 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.

	2026	2025
Financial assets at year-end	$ 11,371,032	$ 9,262,529
Less those unavailable for general expenses within one year, due to:		
Donor Restrictsions	(9,367,308)	(7,261,320)
Financial assets available to meet cash needs for general expenses within one year	$ 2,003,724	$ 2,001,209

Note 9 - Net Assets with Donor Restrictions

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

	2026	2025
Scholarship Endowments	$ 7,523,281	$ 6,722,472
Tuition Assistance	442,608	409,375
Community Technology Center fund	30,891	29,741
Walter "Durley" and Hazel Marie Boyle estate	750	1,422
Ag Complex	1,369,778	98,310
	$ 9,367,308	$ 7,261,320

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. Five 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, 2026 is as follows:

	With Donor Restrictions
Beginning endowment net assets	$ 7,261,320
Contributions	2,182,756
Investment return, net	825,307
Appropriation of endowment assets for expenditures	(902,075)
	$ 9,367,308

Note 11 - Subsequent Events

We have evaluated subsequent events through October 19, 2026, the date which financial statements are available to be issued.

Note 12 - Officers and Directors (as of June 30, 2026)

Dr. Susan Schmitt ..... President
Kim Zavada..... Vice President
Donna Swiskoski ..... Secretary
Eric Johnson..... Treasurer
Dr. Tracy Morris ..... IVCC President
Tracy Beattie..... Executive Director

Directors:

Rey Arteaga
Dr. Denise Aughenbaugh
John Cantlin
Edgar Lucero Castillo
Dr. Heather Hammitt
Tom Henson
Diane Kreiser
Dr. Kim Novak
Mark Pyszka
Patricia Seibert
Adriane Shore
O.J. Stoutner
Michael Stutzke
Anthony Williams
William Zens

Schedule 1

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
DETAILED SCHEDULE OF CASH AND INVESTMENTS
Years Ended June 30, 2026 and 2025

	2026	2025
CASH		
Hometown Checking	$ 701	$ 841
Hometown Operating	474,784	403,839
Hometown Foundation Operations	175,929	194,079
Heartland Foundation Operations	141,059	161,233
Hometown Agency Money Market	482,470	463,996
CTC Project Money Market	30,800	29,636
Scholarship Campaign Money Market	16,087	37,165
Boyle Estate Money Market	748	896
Hometown Ag Complex Money Market	1,309,105	53,574
Total Cash	$ 2,631,683	$ 1,345,259
INVESTMENTS		
Hometown Agency Investments	$ 6,303,165	$ 5,642,724
Hometown Operations Investments	496,315	492,276
Scholarship Campaign Investments	426,025	371,582
Boyle Estate Investments	-	522
Ag Complex Investments	22,237	44,442
CDs Operations	1,167,760	1,126,327
Black Rock Investments	234,990	188,900
Total Investments	$ 8,650,492	$ 7,866,773

Schedule 2

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
SCHEDULE TO THE STATEMENT OF ACTIVITIES
Years Ended June 30, 2026 and 2025

	2026	2025
INVESTMENT INCOME, NET OF FEES		
Interest	$ 113,057	$ 119,274
Dividends and capital gains	236,289	195,340
Realized gains (losses)	84,995	97,480
Total Investment Income, net	$ 434,341	$ 412,094

Schedule 3

ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
SCHEDULE TO THE STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2026 and 2025

	2026	2025
Management and General Expenses		
Salaries and benefits	$ 285,397	$ 267,452
Office space	7,209	7,209
Professional fees	9,230	9,228
Software	31,731	23,132
Operating supplies	5,823	7,103
Recognition events	12,768	9,774
Bank and processing fees	818	1,404
Insurance	875	875
Fees, meetings, travel, misc.	1,064	626
Total Management and General Expenses	$ 354,915	$ 326,803