

Spoon River College Foundation

Financial Report

Year Ended June 30, 2024



Spoon River College Foundation

Year Ended June 30, 2024

Table of Contents

Independent Auditor's Report.....	1
Financial Statements	
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Cash Flows.....	5
Notes to Financial Statements.....	6
Supplementary Information	
Schedule of Changes in Net Assets.....	22

Independent Auditor's Report

Board of Directors
Spoon River College Foundation
Canton, Illinois

Opinion

We have audited the accompanying financial statements of Spoon River College Foundation (the "Foundation"), a nonprofit organization, which comprise the statement of financial position as of June 30, 2024, 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 Spoon River College Foundation as of June 30, 2024, 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 ("GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Spoon River College Foundation and to meet our other ethical responsibilities, in accordance with the 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 the 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 Spoon River College Foundation's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 Spoon River College Foundation'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 Spoon River College Foundation'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in net assets, is presented for purposes of additional analysis and is 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.

Wipfli LLP

Wipfli LLP

Sterling, Illinois
October 2, 2024

Spoon River College Foundation

Statement of Financial Position

As of June 30, 2024

ASSETS

Cash and cash equivalents	\$ 327,129
Investments	5,777,866
Receivables, net	296,186
Beneficial interest in perpetual trusts	912,798
Capital assets, non-depreciable	40,000

Total assets	\$ 7,353,979
--------------	--------------

LIABILITIES AND NET ASSETS

Accounts Payable	\$ 199,031
------------------	------------

Total liabilities	199,031
-------------------	---------

Net assets:

Without donor restriction	266,323
With donor restrictions	6,888,625

Total net assets	7,154,948
------------------	-----------

Total net assets and liabilities	\$ 7,353,979
----------------------------------	--------------

See accompanying notes to financial statements.

Spoon River College Foundation

Statement of Activities

<i>Year Ended June 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions	\$ 96,841	\$ 828,105	\$ 924,946
Contributed nonfinancial assets	97,400	-	97,400
Interest and dividends	-	134,132	134,132
Net unrealized gain (loss) on investments	-	253,764	253,764
Net realized gain (loss) on investments	-	66,394	66,394
Unrealized gain (loss) on beneficial interest in trusts	-	61,808	61,808
Net assets released from restrictions	318,587	(318,587)	-
Total revenues	512,828	1,025,616	1,538,444
Expenses:			
Program services:			
Grants, awards and scholarships:			
Student scholarships	183,899	-	183,899
Institutional support	130,340	-	130,340
Total program services	314,239	-	314,239
Management and general:			
In-kind - salaries, benefits, and rent	97,400	-	97,400
Other	50,125	-	50,125
Fundraising:			
Professional fees	64,046	-	64,046
Total supporting services	211,571	-	211,571
Total expenses	525,810	-	525,810
Changes in net assets	(12,982)	1,025,616	1,012,634
Net assets, beginning of year	279,305	5,863,009	6,142,314
Net assets, end of year	\$ 266,323	\$ 6,888,625	\$ 7,154,948

See accompanying notes to financial statements.

Spoon River College Foundation

Statement of Cash Flows

Year Ended June 30, 2024

Change in cash and cash equivalents:

Cash flows from operating activities:

Change in net assets \$ 1,012,634

Adjustments to reconcile change in net assets to cash flows from operating activities:

Realized (gains) losses of investments (66,394)

Unrealized (gains) losses of investments (253,764)

Changes in operating assets and liabilities:

Accounts receivable (284,771)

Beneficial interest in trusts (61,807)

Accounts payable 21,361

Total adjustments (645,375)

Net cash flows from operating activities 367,259

Cash flows from investing activities:

Purchase of investments (573,373)

Proceeds from sale of investments 62,550

Net cash flows from investing activities (510,823)

Net changes in cash and cash equivalents (143,564)

Cash and cash equivalents, beginning of year 470,693

Cash and cash equivalents, end of year \$ 327,129

See accompanying notes to financial statements.

Spoon River College Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Business

Spoon River College Foundation (the Foundation) was formed under the General Not For Profit Foundation Act of the State of Illinois on May 21, 1979. The Foundation has been approved by the Commissioner of Internal Revenue as an exempt organization under Section 501 of the Internal Revenue Code. Contributions to the Foundation qualify as charitable contributions for federal income tax purposes.

The Foundation was established to assist in carrying out the educational functions of Spoon River Community College. The Foundation provides funds by solicitation and receipt of grants, endowments and other funds and the allocation of these funds to the College for educational, service, capital and other institutional needs.

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States ("GAAP").

Net Assets

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

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

Contributions and Revenues

Contributions are recognized when the donor or grantor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions received are recorded as support with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restriction. If a restriction is met in the same period that the contribution is received, the contribution is reported as net assets without donor restrictions.

Spoon River College Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Contributions and Revenues (Continued)

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions of assets other than cash are recorded at fair value at the date of the donation. The Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. A 10% allowance is recorded for employee pledges receivable. For all other pledges receivable, management individually reviews all delinquent accounts receivable balances.

Spoon River College Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Foundation files Forms 990 (Return of Organization Exempt from Income Tax) annually. When these returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would ultimately be sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes that it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any.

Tax positions are not offset or aggregated with other positions. Tax positions that meet the “more likely than not” recognition threshold are measured as the largest amount of tax benefit that is more than 50% likely to be realized on settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying statements of financial position along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

Forms 990 filed by the Foundation are subject to examination by the Internal Revenue Services (IRS) up to three years from the extended due date of each return.

Functional Allocation of Expenses

Included on the statement of activities is expenses by function with natural classification detail. Expenses that can be identified with a specific program are recorded directly according to their natural expense classification. Other expenses that are common to several functions are allocated by various methods.

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash and cash equivalents.

Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents. The Foundation maintains its general cash accounts in one financial institution. Those balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

Certificates of Deposit

The Foundation holds non-brokered certificates of deposit which are carried at cost, which closely approximates fair value.

Spoon River College Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Investments and Investment Earnings

Investments in marketable securities with readily determinable fair value and all investments in debt securities are reported at their fair values. All investments are in mutual funds with readily determinable fair values.

Investments are carried at fair value as determined by quoted market prices and realized and unrealized gains and losses are reported in the statement of activities. Investment income or loss is included in the statement of activities as an increase or decrease in unrestricted net assets unless the income or loss is restricted by donor or law.

Capital Assets

The Foundation capitalizes all expenditures for capital assets at historical cost. Donated capital assets are carried at the approximate fair value at the date of the donation. Depreciation is computed using primarily the straight-line method over the estimated useful years. As of June 30, 2024, the Foundation's capital assets consist of land which is not depreciable.

Contributed Nonfinancial Assets

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributed nonfinancial assets are to be recognized in the financial statements. The services must either (a) create or enhance a non-financial asset or (b) be specialized skills, provided by entities or persons possessing those skills that would be purchased if not donated. The Foundation receives contributed nonfinancial assets generally in the form of contributed time by volunteers. However, these contributed nonfinancial assets are not reflected in the financial statements since they do not meet the criteria for recognition as contributed services. Contributed nonfinancial assets funded by the College are recognized in the financial statements and included in supporting services.

For the year ended June 30, 2024, the Foundation received contributed administrative services totaling \$90,400 and office space totaling \$7,000 from the College, a related party.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Foundation have evaluated subsequent events through October 2, 2024, which is the date the financial statements were available to be issued.

Spoon River College Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Pending Accounting Pronouncements

ASU No. 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, Topic 820 (Fair Value Measurement)* – This standard clarifies that contractual sale restrictions are not considered in measuring an equity security at fair value. The amendments to the standard also clarify that an entity cannot recognize a contractual sale restriction as a separate unit of account and expand the disclosure requirements for equity securities subject to contractual sale restrictions. The amendments under this new accounting standard are applied prospectively with any adjustments from the adoption recognized in earnings and disclosed on the adoption date. This new standard is effective for financial statements issued for annual periods beginning after December 15, 2024, including interim periods within those annual years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. The Foundation does not believe this new standard will have a significant impact on its financial statements.

ASU No. 2023-02, *Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method, Topic 323 (Investments—Equity Method and Joint Ventures)* – This standard permits reporting entities to elect to account for their tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. Under the proportional amortization method, an entity amortizes the initial cost of the investment in proportion to the income tax credits and other income tax benefits received and recognizes the net amortization and income tax credits and other income tax benefits in the income statement as a component of income tax expense (benefit). This new standard is effective for financial statements issued for annual periods beginning after December 15, 2024, including interim periods within those annual years. Early adoption is permitted for both interim and annual financial statements. The Foundation does not believe this new standard will have a significant impact on its financial statements.

ASU No. 2023-08, *Accounting for and Disclosure of Crypto Assets, Subtopic 350-60 (Intangibles - Goodwill and Other - Crypto Assets)* - This standard requires reporting entities to subsequently measure assets that meet those criteria at fair value with changes recognized in net income each reporting period. The amendments in this Update also require that an entity present (1) crypto assets measured at fair value separately from other intangible assets in the balance sheet and (2) changes from the remeasurement of crypto assets separately from changes in the carrying amounts of other intangible assets in the income statement (or statement of activities for not-for-profit entities). This new standard is effective for financial statements issued for annual periods beginning after December 15, 2024, including interim period within those annual years. The Foundation does not believe this new standard will have a significant impact on its financial statements.

Spoon River College Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Change in Accounting Principle

Accounting Standards Update (ASU) No. 2016-13, *Measurement of Credit Losses on Financial Instruments*, requires the Foundation to present financial assets measured at amortized cost (including accounts receivables) at the net amount expected to be collected over their remaining contractual lives. Estimated credit losses are based on relevant information about historical experience, current conditions, and reasonable and supportable forecasts that affect the collectibility of the reported amounts.

The Foundation adopted ASU No. 2016-13 on July 1, 2023. The net impact to net assets would have been immaterial, thus no adjustment was made to net assets. Results for the year ended June 30, 2024, are presented under Accounting Standards Codification (ASC) 326 while prior period amounts continue to be reported in accordance with previously applicable accounting standards generally accepted in the United States (US GAAP). See Accounts Receivable for changes to accounting policies.

Note 2: Liquidity and Availability of Financial Assets

The Foundation's primary sources of support are contributions, fundraising and income from investing its endowment. Most of that support is required to be used in accordance with the purpose restrictions imposed by the donors. The Foundation maintains at least \$300,000 on hand, which covers about 15 months of expenses. Excess cash is invested in certificates of deposit at local banks or added to existing investment accounts. The following table reflects the Foundation's financial assets as of June 30, 2024, reduced by amounts not available for general expenditures:

Total financial assets	\$ 6,401,181
Less those unavailable for general expenditure within one year due to:	
Purpose restrictions	5,975,827
<hr/>	
Financial assets available to meet cash needs for general expenditures within the one year	\$ 425,354
<hr/>	

Spoon River College Foundation

Notes to Financial Statements

Note 3: Investments

All investments are carried by the Foundation at fair value. The investments at June 30, 2024 consist of the following:

	Fair Value	Cost	Unrealized Appreciation (Depreciation)
Certificates of deposit (non-brokered)	\$ 1,604,936	\$ 1,604,936	\$ -
Money markets	446,244	446,244	-
Mutual funds	1,347,162	1,470,812	(123,650)
Equities	2,291,749	1,620,969	670,780
Real Assets	37,828	41,708	(3,880)
Certificates of deposit (brokered)	49,947	50,000	(53)
Total investments measured at fair value	\$ 5,777,866	\$ 5,234,669	\$ 543,197

The following schedule summarizes the investment return and its classification in the statement of activities - modified cash basis for the year ended June 30, 2024:

	With Donor Restrictions
Interest and dividends	\$ 160,821
Realized gains (losses)	66,394
Unrealized gains (losses)	253,764
Investment fees	(26,689)
Total	\$ 454,290

Spoon River College Foundation

Notes to Financial Statements

Note 4: Capital Assets

At June 30, 2024, the Foundation's capital assets consisted of donated land carried at the approximate fair value at the date of the donation.

	Fair Value	Accumulated Depreciation	Net
Land	\$ 40,000	\$ -	\$ 40,000

During fiscal year 2017, the Foundation purchased land from the College for \$10 to lease to a company that built apartments on campus. Since this is a related party transaction that is not at arm's length, the land was valued at approximated fair value instead of cost.

Note 5: Endowment Funds

The Foundation's endowment consists of approximately 85 individual funds established to be maintained permanently with earnings to be used for a variety of purposes.

The Foundation follows the laws prescribed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA establishes law for the management and investment of donor-restricted endowment funds.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent any explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classified the net assets with donor restriction-perpetual endowments as (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions-perpetual endowments are classified as net assets with donor restrictions-endowments subject to spending policy and appropriation until those assets have been appropriated for expenditure by the Foundation in a manner consistent with the standards of prudence prescribed in UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate earnings on donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purpose of the Foundation and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Foundation; and
7. The investment policies of the Foundation

Spoon River College Foundation

Notes to Financial Statements

Note 5: Endowment Funds (Continued)

Investment income generated by the Foundation's endowment funds are used to benefit each endowment's intended purpose.

The endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Without Donor Restriction	With Donor Restrictions	Total Endowment Assets
Donor-restricted endowment funds	\$ -	\$ 5,334,757	\$ 5,334,757

Changes in endowment net assets as of June 30, 2024 are as follows:

	Without Donor Restriction	With Donor Restrictions	Total Endowment Assets
Endowment net assets, beginning of year	\$ -	\$ 4,372,187	\$ 4,372,187
Investment return:			
Interest income	-	134,132	134,132
Net appreciation (realized and unrealized) on investments	-	320,158	320,158
Total investment return	-	454,290	454,290
Contributions	-	652,386	652,386
Appropriation of endowment assets for expenditure	-	(144,106)	(144,106)
Endowment net assets, end of year	\$ -	\$ 5,334,757	\$ 5,334,757

Funds with Deficiencies

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature exist in certain donor-restricted endowment funds, which had an original gift value of approximately \$480,000, a current fair value of \$465,873, and a deficiency of approximately \$14,127 in the aggregate as of June 30, 2024. The deficiencies resulting from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent and allowable by the board of trustees.

Spoon River College Foundation

Notes to Financial Statements

Note 5: Endowment Funds (Continued)

Return Objectives and Risk Parameters

The Foundation has adopted investment policies to maximize total return (appreciation and income) and to achieve a specified income level while minimizing credit risk and avoiding excessive market risk. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a specified period(s), as well as the earnings on those funds which have not yet been appropriated. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to preserve the principal and provide liquidity of amounts over the principal while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investments returns are achieved through both capital appreciation (realized and unrealized and current yield (interest and dividends). The Foundation's policy is that its investments should consist of a high-quality portfolio of securities following "the Prudent Man rule." Management believes this strategy will help to achieve the Foundation's long-term return objectives within prudent risk constraints. While this is the long-term strategy, on a short-term basis the Foundation chose to invest in highly liquid, short-term securities.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation's spending policy is that income from donor-restricted funds will be spent on the intended service, program, or purpose, within a reasonable time period.

Note 6: Beneficial Interest in Perpetual Trusts

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 20% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 20% of the trust's fair value. The recorded value was \$288,707 as of June 30, 2024. The change in fair value is recorded on the statement of activities.

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 60% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 60% of the trust's fair value. The recorded value was \$69,636 as of June 30, 2024. The change in fair value is recorded on the statement of activities.

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 50% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 50% of the trust's fair value. The recorded value was \$12,440 as of June 30, 2024. The change in fair value is recorded on the statement of activities.

Spoon River College Foundation

Notes to Financial Statements

Note 6: Beneficial Interest in Perpetual Trusts (Continued)

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 100% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 100% of the trust's fair value. The recorded value was \$25,474 as of June 30, 2024. The change in fair value is recorded on the statement of activities.

The Foundation is a beneficiary of a trust that stipulates it is the recipient of 50% of the trust's earnings. The principal is to be held for perpetuity. The beneficial interest in the perpetual trust is recorded at 50% of the trust's fair value. The recorded value was \$516,541 as of June 30, 2024. The change in fair value is recorded on the statement of activities.

Note 7: Pledges Receivables

Unconditional promises are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. The breakdown of pledges receivable as of June 30, 2024 is as follows:

Total pledges receivable	\$	310,245
Less discounts to net present value		(14,059)
		<hr/>
Pledges receivable		296,186
		<hr/>
Amounts due in:		
Less than one year		111,383
Due in more than one year		185,941
Less allowance for uncollectible pledges		(1,138)
		<hr/>
Donation receivables	\$	296,186
		<hr/>

Spoon River College Foundation

Notes to Financial Statements

Note 8: Fair Value Measurement

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy, as described under current accounting standards, are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following table presents the Foundation's fair value hierarchy for the assets measured at fair value on a recurring basis as of as of June 30, 2024:

	Total	Fair Value Measurements at Reporting Date Using		
		(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value on a recurring basis:				
Mutual funds	\$ 1,347,162	\$ 1,347,162	\$ -	\$ -
Equities	2,291,749	2,291,749	-	-
Real assets	37,828	37,828	-	-
Certificates of deposit (brokered)	49,947	-	49,947	-
Total investments measured at fair value	3,726,686	3,676,739	49,947	-
Beneficial interest in perpetual trusts	912,798	-	-	912,798
Total fair value measurements	\$ 4,639,484	\$ 3,676,739	\$ 49,947	\$ 912,798

Spoon River College Foundation

Notes to Financial Statements

Note 8: Fair Value Measurement (Continued)

Reconciliation of assets measured using Level 3 inputs as of June 30, 2024:

Balance, beginning of year	\$	850,991
Gains (losses)		68,432
Purchases		9,439
Distribution and fees		(16,064)
<hr/>		
Balance, end of year	\$	912,798

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded.

Equities: Investments in equity vehicles are comprised of corporate stocks and daily traded mutual funds. Securities held in corporate stocks and daily traded mutual funds are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets, and are accordingly categorized as Level 1, with no valuation adjustments applied.

Real Assets: Investments in real assets are valued using quotes for pricing vendors based on pricing models that incorporate available trade, bid, and other market information.

Brokered Certificates of Deposit: Investments in brokered certificates of deposit securities are classified as Level 2 as they are determined using similar benchmark quoted securities.

Beneficial Interests in Perpetual Trusts: As described in Note 6, the Foundation is the beneficiary of five perpetual trusts established by donors and managed by banks. The fair value of the beneficial interest is estimated using the fair value of the assets held in the trust reported by the trustee as of June 30, 2024. The Foundation considers the measurement of its beneficial interest in the perpetual charitable trust to be a Level 3 measurement because even though that measurement is based on the unadjusted fair value of trust assets reported by the trustee, the Foundation will never receive those assets or have the ability to direct the trustee to redeem them and they cannot be sold.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Foundation's Level 3 assets, the valuation techniques used to measure the fair value of the assets, the significant unobservable inputs, and the ranges of values for those inputs.

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
Beneficial interest in perpetual trusts	\$ 912,798	Market approach	Fair value of assets contributed to trust	N/A

Spoon River College Foundation

Notes to Financial Statements

Note 8: Fair Value Measurement (Continued)

Information regarding the fair value of assets and liabilities measured at fair value on a nonrecurring basis as of June 30, 2024 follows:

	Total	Fair Value Measurements at Reporting Date Using		
		(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value on a nonrecurring basis:				
Contributed nonfinancial assets services	\$ 90,400	\$ -	\$ -	\$ 90,400
Contributed nonfinancial office space	7,000	-	-	7,000
Total	\$ 97,400	\$ -	\$ -	\$ 97,400

The following presents quantitative information about nonrecurring Level 3 fair value measurements at June 30, 2024:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
Contributed services	\$ 90,400	Market approach	Fair value of assets contributed to Foundation	N/A
Contributed office space	7,000	Market approach	Fair value of office space contributed to Foundation	N/A
Total	\$ 97,400			

Note 9: Net Assets with Donor Restriction

Net assets with donor restrictions for purpose as of June 30, 2024 for the following:

Subject to expenditure for specified purpose:

Student scholarships, awards and College support	\$ 3,065,115
Perpetual endowments	
Perpetual endowments	2,910,712
Beneficial interest in perpetual trusts	912,798
	\$ 6,888,625

The Foundation reports gifts or cash as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when the purpose of the restriction is accomplished, with donor restriction net assets are reclassified to without donor restriction net assets and reported in the statement of activities as net assets released from restrictions.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes during the years ended June 30, 2024 for scholarships, awards and institutional support totaled \$318,587.

Spoon River College Foundation

Notes to Financial Statements

Note 10: Related Parties

The Foundation expends funds either directly to or for the indirect benefit of Spoon River College, a related party. These expenses are for scholarships and other miscellaneous expenses. During the year, \$183,899 was expended for scholarships and \$130,340 was expended for institutional support. As of June 30, 2024, the Foundation had payables to the College in the amount of \$199,031 and receivables from the College in the amount of \$10,245.

The College pays the salaries and benefits of the Foundation's employees. The Foundation has implemented "Not-for-Profit Entities: Services Received from Employees of an Affiliate" that includes \$90,400 on the financial statements as donation and the related in-kind expenses for the personnel costs incurred by the College on the Foundation's behalf. The College provides office space to the Foundation to use, which amounts to \$7,000 on the financial statements as donation and the related in-kind expenses.

Note 11: Commitments

As of June 30, 2024, the Foundation is committed to paying scholarships of approximately \$115,275 awarded in 2024, but not yet payable until the students enroll and attend classes.

Note 12: Contributed Nonfinancial Assets

Contributed nonfinancial assets consist of the following:

Contributed services	\$	90,400
Contributed office space		7,000
Total contributed nonfinancial assets	\$	97,400

The Foundation recognizes contributed nonfinancial assets within revenue, including contributed services. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed services recognized comprise professional services from College accounting and administrative personnel handling the Foundation's financial records and operational activities and office space use.

Supplementary Information

Spoon River College Foundation

Schedule of Changes in Net Assets

	Balance, Beginning of Year	Increases		Decreases			Balance, End of Year
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
General unrestricted	\$ 279,304	\$ 96,841	\$ -	\$ -	(108,237)	(1,585)	266,323
Total without donor restrictions	279,304	96,841	-	-	(108,237)	(1,585)	266,323
Donor restricted - purpose							
Brown, Rosie Memorial Nursing Scholarship	1,438	-	-	-	-	-	1,438
Canton Chamber of Commerce Scholarship	-	500	-	(500)	-	-	-
Canton PEO Chapter LY Scholarship	2,000	1,000	-	(1,000)	-	-	2,000
Canton Works Club Scholarship	4,347	1,581	-	(1,850)	-	-	4,078
Compeer Scholarship	5,000	2,500	-	(2,500)	-	(2,500)	2,500
The Educators Scholarship	2,000	1,000	-	(750)	-	-	2,250
Edward Jones - Rusty Melhouse Scholarship	-	500	-	(250)	-	-	250
Fornoff, Clayton Memorial Scholarship	731	-	-	-	-	-	731
Herink, F.R. & M.O Memorial Trust Scholarship	6,123	1,225	-	(500)	-	-	6,848
IHIA Scholarship	(1,350)	-	-	(800)	-	-	(2,150)
Jeager, Katherine Scholarship	1,025	400	-	(400)	-	-	1,025
Dr. Gary King Scholarship	2,200	1,300	-	(500)	-	-	3,000
McCloud, Ashley Memorial Scholarship	4,045	-	-	-	-	-	4,045
Pay it Forward	-	10,000	-	(10,000)	-	-	-
Pettit, Thomas, R. Memorial Scholarship	1,026	-	-	-	-	(1,026)	-
Spoon River Garden Club Scholarship	-	2,000	-	(2,000)	-	-	-
Sports Information Intern Scholarship	275	-	-	-	-	-	275
SRC Art Department Scholarship	650	-	-	-	-	-	650
Stauffer, Grant & Irene Scholarship	3,000	5,000	-	(5,000)	-	-	3,000
Thompson, Brad & Jill Scholarship	5,000	5,000	-	-	-	-	10,000
Swalec Incentive Scholarship	2,098	-	-	(1,000)	-	-	1,098
Telander, Brian Memorial Scholarship	1,948	-	-	(500)	-	-	1,448
TRIO Scholarship	-	5,000	-	(5,000)	-	-	-
Vogel, Thomas & Denise Scholarship	-	720	-	(360)	-	-	360
Wesley United Meth. Church/Fellheimer Sch.	389	15,000	-	(15,007)	-	-	382
West Central FS Scholarships	12,900	-	-	(6,500)	-	-	6,400
Bishop, David L Memorial Scholarship	7,791	800	416	-	-	(508)	8,499
Blackfelner, Loren & Carol Scholarship	9,000	1,000	-	-	-	-	10,000
Bobell Scholarship	2,810	-	-	-	-	-	2,810
Dare, Cheryl Memorial Scholarship	344	-	242	(250)	-	(295)	41
Goforth, Lukas Memorial Scholarship	15,222	50,154	351	(2,000)	-	(10,650)	53,077
Groves, Harold & Millicent Memorial Scholarship	875	500	260	(500)	-	(96)	1,039
McMillen, Susie Memorial Scholarship	-	1,075	-	-	-	3,000	4,075

Spoon River College Foundation

Schedule of Changes in Net Assets (Continued)

	Balance, Beginning of Year	Increases		Decreases			Balance, End of Year
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
Miller, Delano Memorial Scholarship	2,734	-	-	-	-	-	2,734
Zilly, Craig Memorial Scholarship	8,125	-	-	-	-	(8,125)	-
Ashton, Vivian W. Memorial Scholarship	1,394	-	266	-	-	(325)	1,335
Ball, Danny Scholarship	2,125	-	394	(200)	-	(482)	1,837
Barnard, L.D. & Virginia L. Scholarship	2,480	-	397	(500)	-	(485)	1,892
Bell, Donald Memorial Scholarship	69,003	-	6,291	(6,520)	-	(7,689)	61,085
Benson, Dr. Fred Scholarship	786	-	252	-	-	(308)	730
Brott, Mildred & Emory Memorial Scholarship	18,589	-	3,428	(2,500)	-	(4,190)	15,327
Bruster, Janice Dare Scholarship	10,211	-	473	(516)	-	(577)	9,591
Bugos, Edward J. (Boogie) Memorial Scholarship	1,481	700	268	(400)	-	(327)	1,722
Canton Elks Lodge #626 Scholarship	2,502	-	503	(250)	-	(614)	2,141
Canton Rotary Club/Ketric&Alice Klingman Schlsp	505	-	265	(200)	-	(323)	247
Canton Rotary Club Scholarship	1,232	-	246	(200)	-	(300)	978
Champlin, Bob & Elizabeth Scholarship	39,866	10,000	1,272	(1,000)	-	(1,552)	48,586
Champlin, Elizabeth Memorial Scholarship	19,716	50	800	(1,250)	-	(978)	18,338
Chapin, Odella B & Schreiber Family Schp Endow	10,524	-	644	(1,000)	-	(787)	9,381
Chicken for Charity Scholarship	1,297	-	352	(400)	-	(431)	818
Cleer, Ray & Emily Scholarship	4,612	4,000	342	-	-	(418)	8,536
Cox, Dorothy Memorial Scholarhp	3,705	-	999	(800)	-	(1,221)	2,683
Crawford, Dean and Mildred Memorial Scholarship	2,941	-	420	(400)	-	(513)	2,448
Dalmasso, Joseph and Maxine Memorial Scholarship	506	-	246	(400)	-	(301)	51
Dare, Anna Mae Memorial Scholarship	1,005	-	257	-	-	(314)	948
Dare, Harold Memorial Scholarship	(194)	1,775	229	(500)	-	(280)	1,030
Davis, Carol Scholarship	2,864	565	341	(800)	-	(417)	2,553
Davis, Harley Memorial Scholarship	2,418	140	302	(400)	-	(370)	2,090
DeRenzy, Gale E. Memorial Scholarship	1,262	-	263	(400)	-	(322)	803
English, Donald E. & Helen M. Memorial Scholarship	1,587	-	435	(400)	-	(532)	1,090
Fink, Rodney & Bertha Scholarship Foundation Board/BOT's	3,336	17,500	312	-	-	(381)	20,767
Scholarship	(4,442)	-	130	(3,952)	-	2,337	(5,927)
Graham Health Systems Scholarship	20,336	-	-	(28,283)	-	-	(7,947)
Greenwell, Tom Memorial Scholarship	1,357	-	266	(200)	-	(325)	1,098
Helle, Shauna Memorial Scholarship	5,334	-	1,463	(1,000)	-	(1,789)	4,008
Howerter, Roger Memorial Scholarship	1,246	25	263	(200)	-	(322)	1,012
Jackson, Carl F. Scholarship	593	-	266	(400)	-	(325)	134
Kauzlarich, Robert G and Jennifer Bond Scholarship	781	-	252	-	-	(308)	725

Spoon River College Foundation

Schedule of Changes in Net Assets (Continued)

	Balance, Beginning of Year	Increases		Decreases			Balance, End of Year
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
Kiwanis Club of Canton Scholarship	4,117	-	564	(500)	-	(689)	3,492
Krulac, Cody Memorial Scholarship	16,126	-	611	(1,000)	-	(747)	14,990
Kruschinsky, Berniece Sprecher Scholarship	1,323	-	464	(400)	-	(567)	820
Kruschinsky, Carl Scholarship	2,394	-	489	(400)	-	(598)	1,885
Long Family Scholarship	20,993	20,000	959	(250)	-	(1,171)	40,531
Love, Linda Cameron Memorial Scholarship	70	80	236	(300)	-	(287)	(201)
Mathis, Gail Memorial Scholarship Endowment	2,174	-	285	(400)	-	(348)	1,711
McPheeters, Frances G. & Dorothea B. Scholarship	11,592	150,187	1,417	(1,000)	-	(1,732)	160,464
MidAmerica National Bank Schlsp.	28,742	-	4,882	(3,250)	-	(5,968)	24,406
Miller, Gustav A. & Elizabeth P. Scholarship	43,427	-	3,591	(1,750)	-	(4,389)	40,879
Morris, Russell & Esther Scholarship	8,499	-	2,070	(1,000)	-	(2,524)	7,045
Murphy, Vicki Memorial Scholarship	7,775	595	416	(1,000)	-	(508)	7,278
O'Brien, Molly K. Scholarship	43,937	4,325	1,729	(2,000)	-	(2,113)	45,878
Oliver, Avis A. Memorial Scholarship	566	-	247	(400)	-	(302)	111
Pettit, Thomas R. Memorial Scholarship	-	703	-	(650)	-	1,026	1,079
Phi Mu Tau/Edward R. Kaiser Scholarship	13,190	1,755	613	(2,903)	-	(749)	11,906
Quick, J. Marshall & Helen Scholarship	31,513	-	4,830	(2,250)	-	(5,904)	28,189
Ransom, Stanley Scholarship	819	-	253	(400)	-	(309)	363
Reading Disability Scholarship	7,983	-	888	-	-	(1,086)	7,785
Red Dog Cystic Fibrosis Scholarship	4,708	10,000	1,280	(2,000)	-	(1,564)	12,424
Reed, Sherman Memorial Scholarship	83,907	19,305	2,676	(12,653)	-	(3,262)	89,973
Rogers, Mr. & Mrs. Glen Scholarship	46,942	-	6,706	(2,500)	-	(8,197)	42,951
Sandall, Verna Memorial Scholarship	10,000	-	234	-	-	(10,285)	(51)
Saville, Marge Memorial Scholarship	1,260	-	287	(400)	-	(351)	796
Schleich Memorial Scholarship	617	50	248	(400)	-	(304)	211
Severinsen Memorial Scholarship	933	-	373	(300)	-	(456)	550
Smolich, Robert Memorial Scholarship	1,346	-	277	(400)	-	(338)	885
Spoon River Partnership for Economic Development	3,523	-	316	-	-	(387)	3,452
SRC Alumni Scholarship	1,364	-	274	(400)	-	(335)	903
SRC Foundation Scholarships	4,570	14,825	529	(20,205)	-	931	650
Taylor, B.H. & Jim Scholarship	5,251	-	1,101	(750)	-	(1,346)	4,256
Taylor, W.I. Memorial Scholarship	2,411	500	290	(800)	-	(354)	2,047
Watson, Bradley K Scholarship	2,928	250	302	(400)	-	(369)	2,711
Williams, Jackson Bette Scholarship	11,727	10,000	508	(1,000)	-	(621)	20,614
Wood, Louise Trust Scholarship	1,191	-	262	-	-	(319)	1,134
Wood, Sherrie L. Memorial Nursing Scholarship	2,082	-	422	(500)	-	(516)	1,488
Wood, Susanna Memorial Scholarship	63,898	7,000	1,962	(3,250)	-	(2,398)	67,212

Spoon River College Foundation

Schedule of Changes in Net Assets (Continued)

	Balance, Beginning of Year	Increases		Decreases			Balance, End of Year
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
Wrestler, Gene & Eveyln Scholarship	22,862	500	769	(1,500)	-	(939)	21,692
Zaborac, Dee Memorial Scholarship	9,594	5,875	460	(2,100)	-	(501)	13,328
Zaborac, Ed & Shirley Memorial Scholarship	45,670	10,000	1,302	(3,000)	-	(1,591)	52,381
Zaborac, Millie and Tom Education Scholarship	9,716	3,850	463	(1,250)	-	(506)	12,273
Zilly, Craig Memorial Scholarship	-	-	-	-	-	350	350
AG Program Support	25,703	25,250	-	-	(24,898)	-	26,055
Alumni Association	337	-	-	-	-	-	337
Arboretum	1,636	-	-	-	-	-	1,636
Athletic Campaign	43,438	2,400	-	-	-	-	45,838
Athletic Program Support	5,128	2,890	-	-	-	-	8,018
Canton Area Economic Development	7,685	-	-	-	-	-	7,685
Canton Campus	13,277	414	-	-	-	-	13,691
College for Kids	2,825	400	-	-	-	-	3,225
Community Chorus Fund	12,860	7,644	-	-	(5,424)	(5,225)	9,855
Emergency Hardship Fund	51,468	4,190	-	-	(20,472)	-	35,186
English as a Second Language	58,825	-	-	-	-	-	58,825
Havana Center	3,551	112	-	-	-	-	3,663
Innovation Grant	(500)	-	-	-	-	-	(500)
Long, Gene & Marie Trust (Capital Improvements)	22,274	14,140	-	-	-	-	36,414
Macomb Campus	71,580	7,845	-	-	-	-	79,425
NG Cannabis Training	66,798	-	-	-	(7,857)	-	58,941
Rushville Center	2,269	-	-	-	-	-	2,269
Retirees Leading Initiative	13,375	-	-	-	(2,639)	-	10,736
Truman Standard Trust Fund	2,326	-	-	-	-	-	2,326
Two River's Arts Council Program Support (Weld, CDT)	37 320	200 -	- -	- -	- -	- -	237 320
Undistributed Investment fees	(84,719)	(1)	(26,689)	-	-	84,718	(26,691)
Realized Invest. Gain	629,442	-	66,393	-	-	-	695,835
Unrealized Invest. Gain	286,465	-	253,764	-	-	-	540,229
Undistributed Interest	99,735	-	91,332	-	-	-	191,067
Adult Educ. & Family Literacy/GED	18,817	1,270	-	-	(4,644)	-	15,443
Ag Fundraising	4,493	-	-	-	(102)	-	4,391
Athletic Fundraising- Students	20,990	5,985	-	-	(12,891)	(6,919)	7,165
Athletics - Baseball Program	18,468	37,954	-	-	(29,596)	6,941	33,767
Athletics - Softball Program	9,538	17,528	-	-	(10,745)	86	16,407
Athletics - Basketball - Men's	3,607	200	-	-	-	-	3,807
Athletics - Basketball - Women's	3,498	981	-	-	-	-	4,479
Athletics - Volleyball	8,030	938	-	-	(3,494)	(1)	5,473
Dollars for Denim	1,175	2,225	-	-	(1,475)	-	1,925
Athletics - eSports	420	-	-	-	-	-	420
Friends of SRC Theatre	13,156	6,517	-	-	(5,560)	-	14,113
Food Insecurity	6,709	5,285	-	-	(4,366)	-	7,628
Funk Kitchen	650	-	-	-	-	-	650
Habitat for Humanity - Macomb Chapter	1,047	-	-	-	-	-	1,047
Habitat for Humanity - Canton Chapter	1,745	-	-	-	-	-	1,745
Land Use	1,000	-	-	-	5,869	-	6,869
Land Lab Revenue / Expense	3,618	-	-	-	8,748	-	12,366
HEAL Association	16,377	-	-	-	(16,377)	-	-

Spoon River College Foundation

Schedule of Changes in Net Assets (Continued)

	Balance, Beginning of Year	Increases		Decreases			Balance, End of Year
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
Nursing Fundraising	6,593	-	-	-	1,075	-	7,668
PEEPS	14	-	-	-	-	-	14
PTK Canton	377	-	-	-	-	-	377
PTK Macomb	1,054	52	-	-	-	-	1,106
Relay for Life	9	-	-	-	-	-	9
Kaleidoscope Fundraising	46	-	-	-	-	-	46
Speech & Debate Team	500	-	-	-	-	-	500
SRC - Learning Resource Center	880	-	-	-	-	-	880
Student Activities	433	25	-	-	-	-	458
Tools & Equipment - Ditec	13,279	2,173	-	-	(654)	(1)	14,797
TRIO Activity Account	583	4,300	-	-	(772)	(22)	4,089
Total donor restricted - purpose	2,407,685	551,727	454,291	(183,899)	(136,274)	(28,415)	3,065,115
Donor restricted - perpetual							
Ashton, Vivian W. Memorial Scholarship	10,000	-	-	-	-	-	10,000
Ball, Danny Endowment	14,700	-	-	-	-	-	14,700
Barnard, L.D. & Virginia L. Endowment	14,481	-	-	-	-	-	14,481
Bell, Donald Memorial Scholarship Endowment	200,000	-	-	-	-	-	200,000
Benson, Dr. Fred Endowment	10,000	-	-	-	-	-	10,000
Bishop, David L Endowment	10,000	-	-	-	-	-	10,000
Brott, Mildred & Emory Memorial Endowment	128,000	-	-	-	-	-	128,000
Bruster, Janice Dare Endowment	10,000	-	-	-	-	-	10,000
Bugos, Edward J. (Boogie) Memorial Endowment	10,000	-	-	-	-	-	10,000
Canton Elks Lodge #626 Endowment	19,000	-	-	-	-	-	19,000
Canton Rotary Club/Ketric&Alice Klingman Endowm.	10,100	-	-	-	-	-	10,100
Canton Rotary Club Scholarship	10,000	-	-	-	-	-	10,000
Canton Works Club Beneficial Interest in Trust	64,840	-	4,797	-	-	-	69,637
Champlin, Bob & Elizabeth Scholarship	14,500	-	-	-	-	-	14,500
Champlin, Elizabeth Memorial Scholarship	14,500	-	-	-	-	-	14,500
Chapin, Odella B & Schreiber Family Scholarship Endow	17,000	-	-	-	-	-	17,000
Chicken for Charity Scholarship Endowment	13,750	-	-	-	-	-	13,750
Cleer, Ray & Emily Scholarship Endowment	10,000	-	-	-	-	-	10,000
Cox, Dorothy Memorial Endowment	39,000	-	-	-	-	-	39,000
Crawford, Dean and Mildred Memorial Endowment	15,000	-	-	-	-	-	15,000
Dalmasso, Joseph and Maxine Memorial Endowment	10,000	-	-	-	-	-	10,000
Dare, Anna Mae Memorial	10,000	-	-	-	-	-	10,000
Dare, Cheryl Memorial Scholarship	10,000	-	-	-	-	-	10,000

Spoon River College Foundation

Schedule of Changes in Net Assets (Continued)

	Balance, Beginning of Year	Increases		Decreases			Balance, End of Year
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
Dare, Harold Memorial Endowment	10,000	-	-	-	-	-	10,000
Davis, Carol Scholarship	11,735	-	-	-	-	-	11,735
Davis, Harley Memorial Scholarship	10,500	-	-	-	-	-	10,500
DeRenzy, Gale E. Memorial Endowment	10,000	-	-	-	-	-	10,000
English, Donald E. & Helen M. Memorial Endowment	17,000	-	-	-	-	-	17,000
Fink, Rodney & Bertha Endowment	10,000	-	-	-	-	-	10,000
Foundation Board/BOT's Endowment	10,000	-	-	-	-	-	10,000
Goforth, Lukas R. Memorial Scholarship	-	-	-	-	-	10,000	10,000
Graham Health Systems Scholarship Endow	450,000	-	-	-	-	-	450,000
Greenwell, Tom Memorial Endowment	10,000	-	-	-	-	-	10,000
Groves, Harold & Millicent Memorial Scholarship	10,000	-	-	-	-	-	10,000
Helle, Shauna Memorial Endowment	57,230	-	-	-	-	-	57,230
Herink, F.R. & M.O Beneficial Interest in Trust	24,463	-	1,010	-	-	-	25,473
Howerter, Roger Memorial Scholarship	10,010	-	-	-	-	-	10,010
Jackson, Carl F. Endowment	10,800	-	-	-	-	-	10,800
Jaeger, Katherine Beneficial Interest in Trust	11,650	-	790	-	-	-	12,440
Robert George and Jennifer Bond Kauzlarich Scholarship	10,000	-	-	-	-	-	10,000
Kiwanis Club of Canton Endowment	20,000	-	-	-	-	-	20,000
Kost Family Scholarship	-	10,000	-	-	-	-	10,000
Krulac, Cody Memorial Scholarship	10,000	-	-	-	-	-	10,000
Kruschinsky, Berneice Sprecher Endowment	18,500	-	-	-	-	-	18,500
Kruschinsky, Carl Endowment	18,500	-	-	-	-	-	18,500
Long Family Scholarship	20,000	-	-	-	-	-	20,000
Long, Gene & Marie Beneficial Interest in Trust	275,207	-	13,500	-	-	-	288,707
Love, Linda Cameron Memorial Scholarship	10,000	-	-	-	-	-	10,000
Mathis, Gail A. Memorial Scholarship	10,000	-	-	-	-	-	10,000
McPheeters, Frances G. & Dorothea B. Endowment	49,000	239,398	-	-	-	-	288,398
MidAmerica National Bank Endowment	180,000	-	-	-	-	-	180,000
Miller, Gustav A. & Elizabeth P. Endowment	110,110	-	-	-	-	-	110,110
Morris, Russell & Esther Endowment	80,000	-	-	-	-	-	80,000
Murphy, Vicki Memorial Scholarship Endowment	10,000	-	-	-	-	-	10,000
O'Brien, Molly K. Memorial Endowment	30,000	-	-	-	-	-	30,000

Spoon River College Foundation

Schedule of Changes in Net Assets (Continued)

	Balance, Beginning of Year	Increases		Decreases			Balance, End of Year
		Contributions	Investment Income	Scholarships	Disbursements	Transfers	
Oliver, Avis A. Memorial Endowment	10,000	-	-	-	-	-	10,000
Pettit, Thomas R. Memorial Scholarship Endowment	-	26,980	-	-	-	-	26,980
Phi Mu Tau Endowment/Edward R. Kaiser Endowment	13,000	-	-	-	-	-	13,000
Quick, J. Marshall & Helen Endowment	175,000	-	-	-	-	-	175,000
Ransom, Stanley Scholarship	10,000	-	-	-	-	-	10,000
Reading Disability Scholarship Endowment	30,000	-	-	-	-	-	30,000
Red Dog Cystic Fibrosis Endowment	50,000	-	-	-	-	-	50,000
Reed, Sherman Memorial Endowment	30,500	-	-	-	-	-	30,500
Reed, Sherman Beneficial Interest in Trust	474,832	-	41,710	-	-	-	516,542
Rogers, Mr. & Mrs. Glen Endowment	239,778	-	-	-	-	-	239,778
Sandall, Verne Memorial Endowment	-	-	-	-	-	10,000	10,000
Saville, Marge Memorial Endowment	11,000	-	-	-	-	-	11,000
Schleich Memorial Endowment	10,000	-	-	-	-	-	10,000
Severinsen Memorial Endowment	15,000	-	-	-	-	-	15,000
Smolich, Robert Memorial Endowment	10,500	-	-	-	-	-	10,500
Spoon River Partnership for Economic Development	10,000	-	-	-	-	-	10,000
SRC Alumni Scholarship	10,360	-	-	-	-	-	10,360
SRC Foundation Scholarships Endowment	17,972	-	-	-	-	-	17,972
Taylor, B.H. & Jim Endowment	41,839	-	-	-	-	-	41,839
Taylor, W.I. Memorial Endowment	10,000	-	-	-	-	-	10,000
Watson, Bradley K Endowment	10,000	-	-	-	-	-	10,000
Williams, Jackson Bette Scholarship	10,000	-	-	-	-	-	10,000
Wood, Louise Trust Endowment	10,000	-	-	-	-	-	10,000
Wood, Sherrie L. Memorial Nursing Endowment	15,968	-	-	-	-	-	15,968
Wood, Susanna Memorial Endowment	20,000	-	-	-	-	-	20,000
Wrestler, Gene & Evelyn Scholarship	10,000	-	-	-	-	-	10,000
Zaborac, Dee Memorial Endowment	10,000	-	-	-	-	-	10,000
Zaborac, Edward and Shirley	10,000	-	-	-	-	-	10,000
Zaborac, Millie and Tom Education Endowment	10,000	-	-	-	-	-	10,000
Zilly, Craig Memorial Scholarship	-	-	-	-	-	10,000	10,000
Total donor restricted - perpetual	3,455,325	276,378	61,807	-	-	30,000	3,823,510
Total all funds	\$ 6,142,314	\$ 924,946	\$ 516,098	\$(183,899)	\$(244,511)	- \$	7,154,948