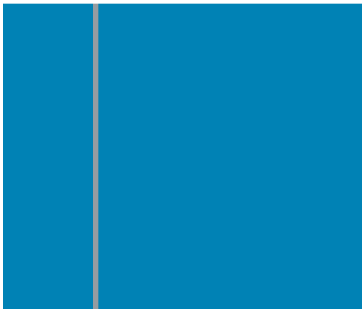


2024

# Annual Report

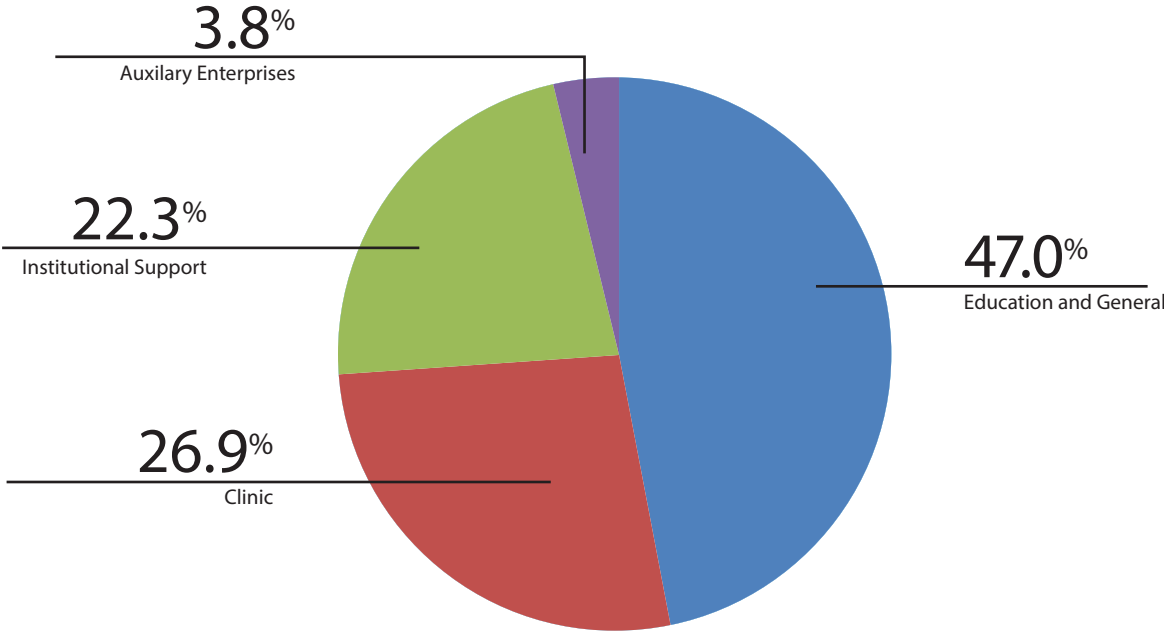


# FINANCIAL SUMMARY

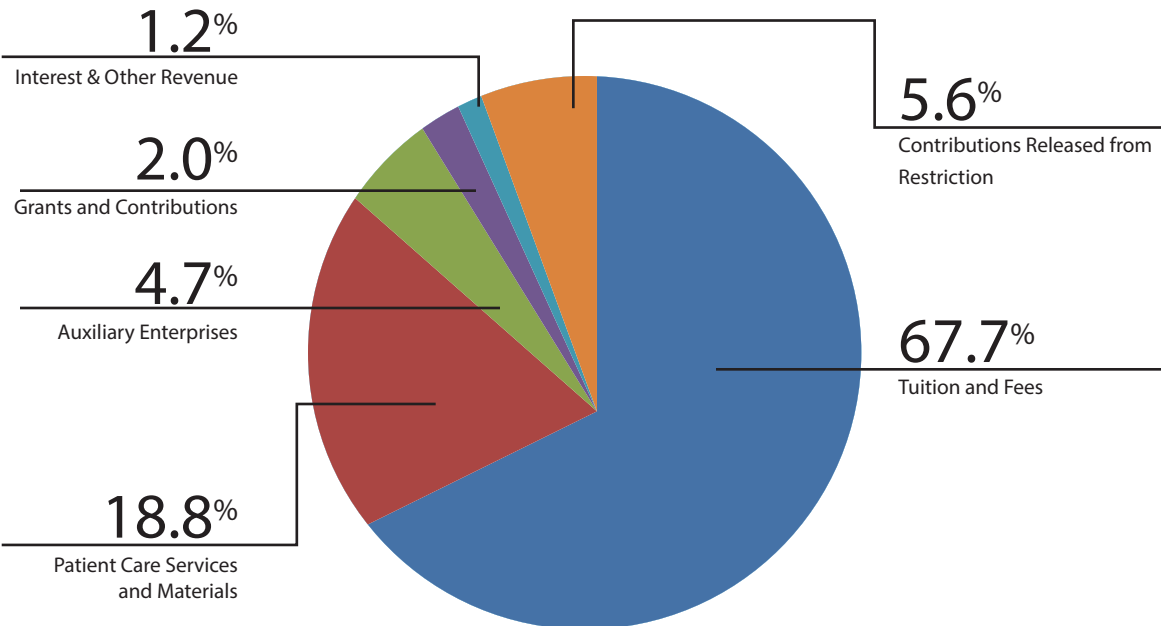
FINANCIAL SUMMARY  
Year ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Changes in net assets:			
Operating:			
Revenue:			
Student tuition and fees, less awards and scholarships of \$2,427,186	\$ 22,509,742	-	\$ 22,509,742
Patient Services and materials	6,263,118	-	6,263,118
Auxiliary enterprises:			
Bookstore	13,750	-	13,750
Dormitory	1,533,459	-	1,533,459
Governmental grants	503,917	900,876	1,404,793
Contributions	171,862	1,084,236	1,256,098
Interest income	836	104,553	105,389
Student loan interest	9,816	-	9,816
Other	394,465	-	394,465
Total operating revenue	<u>31,400,965</u>	<u>2,089,665</u>	<u>33,490,630</u>
Net assets released from restriction	<u>1,859,326</u>	<u>(1,859,326)</u>	<u>-</u>
Total	<u>33,260,291</u>	<u>230,339</u>	<u>33,490,630</u>
Expenses:			
Education and General	16,841,404		16,841,404
Clinic	9,631,026		9,631,026
Institutional Support	8,007,037		8,007,037
Auxiliary Enterprises	1,363,861		1,363,861
Total operating expenses	<u>35,843,328</u>	<u>-</u>	<u>35,843,328</u>
Excess (deficiency) of operating revenue over expenses	<u>(2,583,037)</u>	<u>230,339</u>	<u>(2,352,698)</u>
Nonoperating:			
Return on investments	<u>4,968,353</u>	<u>86,622</u>	<u>5,054,975</u>
	<u>4,968,353</u>	<u>86,622</u>	<u>5,054,975</u>
Change in net assets	2,385,316	316,961	2,702,277
Net assets - beginning of year	<u>61,073,706</u>	<u>6,128,851</u>	<u>67,202,557</u>
Net assets - end of year	<u>\$ 63,459,022</u>	<u>\$ 6,445,812</u>	<u>\$ 69,904,834</u>

# UNRESTRICTED OPERATING EXPENDITURES



# UNRESTRICTED OPERATING REVENUE





# ICO

**MAIL**

Development Office  
Illinois College of Optometry  
3241 S. Michigan Ave.  
Chicago, IL 60616

**PHONE**

312.949.7071

**FAX**

312.949.7480

**ONLINE**

[www.ico.edu](http://www.ico.edu)  
[blog.ico.edu](http://blog.ico.edu)  
[www.illinoiseyeinstitute.org](http://www.illinoiseyeinstitute.org)

**EMAIL**

[development@ico.edu](mailto:development@ico.edu)

To speak to someone about making a gift to ICO, please contact the **Development Office** at **312.949.7071** or **[development@ico.edu](mailto:development@ico.edu)**.