

Annual
Report
2022



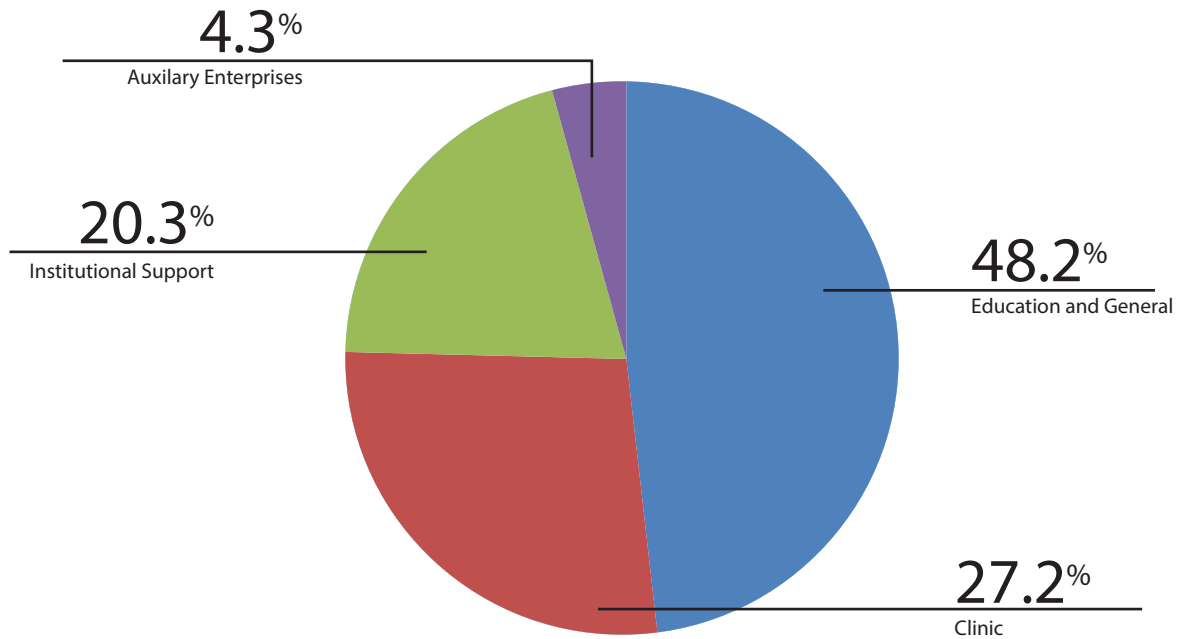
ICO

FINANCIAL SUMMARY

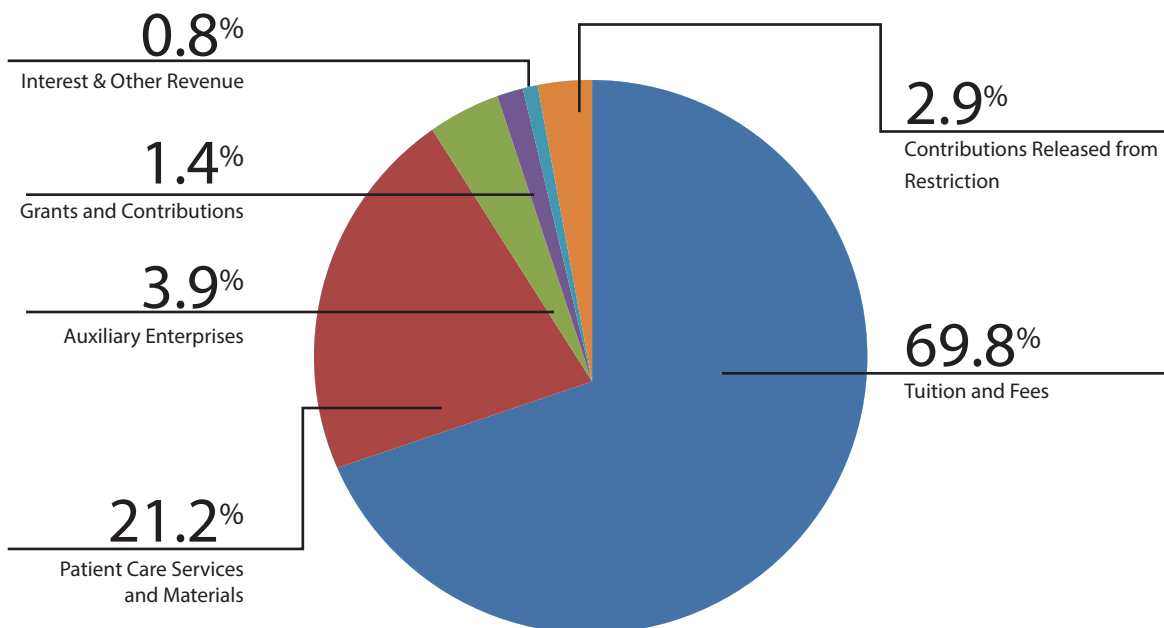
FINANCIAL SUMMARY
Year ended June 30, 2022

	<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 \$1,612,336	\$ 22,509,439	-	\$ 22,509,439
Patient Services and materials	6,841,239	-	6,841,239
Auxiliary enterprises:			
Bookstore	13,750	-	13,750
Dormitory	1,242,272	-	1,242,272
Governmental grants	341,312	561,802	903,114
Contributions	118,737	1,519,566	1,638,303
Interest income	159	58,699	58,858
Student loan interest	3,975	-	3,975
Other	251,519	3,504	255,023
Total operating revenue	<u>31,322,402</u>	<u>2,143,571</u>	<u>33,465,973</u>
Net assets released from restriction	937,624	(937,624)	-
Total	<u>32,260,026</u>	<u>1,205,947</u>	<u>33,465,973</u>
Expenses:			
Education and General	16,235,161		16,235,161
Clinic	9,161,213		9,161,213
Institutional Support	6,854,779		6,854,779
Auxiliary Enterprises	1,458,381		1,458,381
Total operating expenses	<u>33,709,534</u>	<u>-</u>	<u>33,709,534</u>
Excess (deficiency) of operating revenue over expenses	<u>(1,449,508)</u>	<u>1,205,947</u>	<u>(243,561)</u>
Nonoperating:			
Return on investments	<u>(4,769,401)</u>	<u>(314,687)</u>	<u>(5,084,088)</u>
	<u>(4,769,401)</u>	<u>(314,687)</u>	<u>(5,084,088)</u>
Change in net assets	(6,218,909)	891,260	(5,327,649)
Net assets - beginning of year	<u>66,643,618</u>	<u>4,255,742</u>	<u>70,899,360</u>
Net assets - end of year	<u>\$ 60,424,709</u>	<u>\$ 5,147,002</u>	<u>\$ 65,571,711</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
blog.ico.edu
www.illinoiseyeinstitute.org



EMAIL

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**.