

# TAX RETURN FILING INSTRUCTIONS

ILLINOIS FORM AG990-IL

**FOR THE YEAR ENDING**

December 31, 2023

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**Prepared For:**

Community Foundation of Northern IL  
946 North Second Street  
Rockford, IL 61107

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**Prepared By:**

Kutchins, Robbins & Diamond, LTD.  
1051 Perimeter Dr. 9th Floor  
Schaumburg, IL 60173

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**Amount of Tax:**

Balance due of \$15

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**Make Check Payable To:**

Illinois Charity Bureau Fund

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**Mail Tax Return To:**

Office of the Attorney General  
Charitable Trust Bureau  
115 S. LaSalle St  
Chicago, IL 60603

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**Return must be mailed on or before:**

August 30, 2024

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**Special Instructions:**

The report should be signed and dated by an authorized individual(s).

**ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT**

PMT #	_____
AMT	_____
INIT	_____

**Illinois Attorney General Kwame Raoul**  
**Charitable Trust Bureau, 115 S. LaSalle St**  
**Chicago, IL 60603**

**CO # 01-038297**

**Report for the Fiscal Period:**

**Beginning** 01/01/2023

**& Ending** 12/31/2023

**Make Checks Payable to Illinois Charity Bureau Fund**

- Check all items attached:**
- Copy of IRS Return
  - Audited Financial Statements
  - Reviewed Financial Statements
  - Copy of Form IFC
  - \$15 Annual Report Filing Fee
  - \$100 Late Report Filing Fee

Federal ID # 36-4402089

MO DAY YR

Date organization was created:

Are contributions to the organization tax deductible?  Yes  No

MO DAY YR

Legal Name: <b>COMMUNITY FOUNDATION OF NORTHERN IL</b>	YEAR-END AMOUNTS	
Mail Address: <b>946 NORTH SECOND STREET</b>	A) ASSETS	A) \$ <b>138,751,045.</b>
City, State: <b>ROCKFORD, IL</b>	B) LIABILITIES	B) \$ <b>20,108,395.</b>
Zip Code: <b>61107</b>	C) NET ASSETS	C) \$ <b>118,642,650.</b>
<b>I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:</b>	PERCENTAGE	AMOUNT
D) PUBLIC SUPPORT, CONTRIBUTIONS AND PROGRAM SERVICE REV. (GROSS AMTS.)	<b>68.783 %</b>	D) \$ <b>11,661,248.</b>
E) GOVERNMENT GRANTS AND MEMBERSHIP DUES	%	E) \$
F) OTHER REVENUES	<b>31.217 %</b>	F) \$ <b>5,292,415.</b>
G) TOTAL REVENUES, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E, & F)	100 %	G) \$ <b>16,953,663.</b>
<b>II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:</b>		
H) OPERATING CHARITABLE PROGRAM EXPENSE	%	H) \$
I) EDUCATION PROGRAM SERVICE EXPENSE	%	I) \$
J) <b>TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H &amp; I)</b>	%	J) \$ <b>0.</b>
J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J)		\$
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	<b>83.835 %</b>	K) \$ <b>7,984,479.</b>
L) <b>TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J &amp; K)</b>	<b>83.835 %</b>	L) \$ <b>7,984,479.</b>
M) MANAGEMENT AND GENERAL EXPENSE	<b>12.554 %</b>	M) \$ <b>1,195,636.</b>
N) FUNDRAISING EXPENSE	<b>3.611 %</b>	N) \$ <b>343,878.</b>
O) <b>TOTAL EXPENDITURES THIS PERIOD (ADD L, M &amp; N)</b>	100 %	O) \$ <b>9,523,993.</b>
<b>III. SUMMARY OF ALL PAID FUNDRAISER &amp; CONSULTANT ACTIVITIES:</b> (Attach Attorney General Report of Individual Fundraising Campaign (Form IFC). One for each PFR.)		
<b>PROFESSIONAL FUNDRAISERS:</b>		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	100 %	P) \$ <b>0.</b>
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	%	Q) \$
R) NET RECEIVED BY THE CHARITY (P MINUS Q=R)	%	R) \$
<b>PROFESSIONAL FUNDRAISING CONSULTANTS:</b>		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) \$ <b>0.</b>
<b>IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:</b>		
T) NAME, TITLE: <b>DAN ROSS, PRESIDENT</b>		T) \$ <b>170,000.</b>
U) NAME, TITLE: <b>SHANNON GUSTAFSON, DIRECTOR OF FINANCE</b>		U) \$ <b>82,500.</b>
V) NAME, TITLE: <b>SARAH LAMBERT, VP PROGRAMS &amp; COMMUNITY INVESTMEN</b>		V) \$ <b>80,477.</b>
<b>V. CHARITABLE PROGRAM DESCRIPTION:</b> CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED) CODE CATEGORIES	List on back side of instructions	CODE
W) DESCRIPTION: <b>GRANTS TO OTHER CHARITABLE ORGANIZATIONS</b>	W) #	<b>150</b>
X) DESCRIPTION: <b>ADMINISTER ENDOWMENTS FOR CHARITABLE ORGS</b>	X) #	<b>300</b>
Y) DESCRIPTION: <b>NEIGHBORHOOD AND COMMUNITY DEVELOPMENT</b>	Y) #	<b>112</b>

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS YES, ATTACH A DETAILED EXPLANATION:		YES	NO
1.	WAS THE ORGANIZATION THE SUBJECT OF ANY COURT ACTION, FINE, PENALTY OR JUDGMENT? .....		X
2.	HAS THE ORGANIZATION OR A CURRENT DIRECTOR, TRUSTEE, OFFICER OR EMPLOYEE THEREOF, EVER BEEN CONVICTED BY ANY COURT OF ANY MISDEMEANOR INVOLVING THE MISUSE OR MISAPPROPRIATION OF FUNDS OR ANY FELONY? .....		X
3.	DID THE ORGANIZATION MAKE A GRANT AWARD OR CONTRIBUTION TO ANY ORGANIZATION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES OWNS AN INTEREST; OR WAS IT A PART TO ANY TRANSACTION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES HAS A MATERIAL FINANCIAL INTEREST; OR DID ANY OFFICER, DIRECTOR OR TRUSTEE RECEIVE ANYTHING OF VALUE NOT REPORTED AS COMPENSATION? .....		X
4.	HAS THE ORGANIZATION INVESTED IN ANY CORPORATE STOCK IN WHICH ANY OFFICER, DIRECTOR OR TRUSTEE OWNS MORE THAN 10% OF THE OUTSTANDING SHARES? .....		X
5.	IS ANY PROPERTY OF THE ORGANIZATION HELD IN THE NAME OF OR COMMINGLED WITH THE PROPERTY OF ANY OTHER PERSON OR ORGANIZATION? .....		X
6.	DID THE ORGANIZATION USE THE SERVICES OF A PROFESSIONAL FUNDRAISER? (ATTACH FORM IFC) .....		X
7a.	DID THE ORGANIZATION ALLOCATE THE COST OF ANY SOLICITATION, MAILING, ADVERTISEMENT OR LITERATURE COSTS BETWEEN PROGRAM SERVICE AND FUNDRAISING EXPENSES? .....		X
7b.	IF "YES", ENTER (I) THE AGGREGATE AMOUNT OF THESE JOINT COSTS \$ _____ ; (II) THE AMOUNT ALLOCATED TO PROGRAM SERVICES \$ _____ ; (III) THE AMOUNT ALLOCATED TO MANAGEMENT AND GENERAL \$ _____ ; AND (IV) THE AMOUNT ALLOCATED TO FUNDRAISING \$ _____ .		
8.	DID THE ORGANIZATION EXPEND ITS RESTRICTED FUNDS FOR PURPOSES OTHER THAN RESTRICTED PURPOSES? .....		X
9.	HAS THE ORGANIZATION EVER BEEN REFUSED REGISTRATION OR HAD ITS REGISTRATION OR TAX EXEMPTION SUSPENDED OR REVOKED BY ANY GOVERNMENTAL AGENCY? .....		X
10.	WAS THERE OR DO YOU HAVE ANY KNOWLEDGE OF ANY KICKBACK, BRIBE, OR ANY THEFT, DEFALCATION, MISAPPROPRIATION, COMMINGLING OR MISUSE OF ORGANIZATIONAL FUNDS? .....		X
11.	LIST THE NAME AND ADDRESS OF THE FINANCIAL INSTITUTIONS WHERE THE ORGANIZATION MAINTAINS ITS THREE LARGEST ACCOUNTS: <b>JP MORGAN CHASE 6000 E STATE STREET, ROCKFORD, IL 61108</b>		
12.	NAME AND TELEPHONE NUMBER OF CONTACT PERSON: <b>SHANNON GUSTAFSON - 779-210-8205</b>		

• ALL ATTACHMENTS MUST ACCOMPANY THIS REPORT - SEE INSTRUCTIONS •

UNDER PENALTY OF PERJURY, I (WE) THE UNDERSIGNED DECLARE AND CERTIFY THAT I (WE) HAVE EXAMINED THIS ANNUAL REPORT AND THE ATTACHED DOCUMENTS, INCLUDING ALL THE SCHEDULES AND STATEMENTS, AND THE FACTS THEREIN STATED ARE TRUE AND COMPLETE AND FILED WITH THE ILLINOIS ATTORNEY GENERAL FOR THE PURPOSE OF HAVING THE PEOPLE OF THE STATE OF ILLINOIS RELY THEREUPON. I HEREBY FURTHER AUTHORIZE AND AGREE TO SUBMIT MYSELF AND THE REGISTRANT HEREBY TO THE JURISDICTION OF THE STATE OF ILLINOIS.

**BE SURE TO INCLUDE ALL FEES DUE:**

- 1.) REPORTS ARE DUE WITHIN SIX MONTHS OF YOUR FISCAL YEAR END.
- 2.) FOR FEES DUE SEE INSTRUCTIONS.
- 3.) REPORTS THAT ARE LATE OR INCOMPLETE ARE SUBJECT TO A \$100.00 PENALTY.

**DAN ROSS**

PRESIDENT or TRUSTEE (PRINT NAME)

SIGNATURE

DATE

**DAYTON SMITH III**

TREASURER or TRUSTEE (PRINT NAME)

SIGNATURE

DATE

**CHAD PORTER**

PREPARER (PRINT NAME)

SIGNATURE

**8/26/24**

DATE

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2023

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

Header section A-M containing organization name, address, EIN, and other identifying information.

Part I Summary

Summary table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances, listing various financial metrics.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature block containing fields for officer signature, preparer name, address, and date.

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [ ] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code: ) (Expenses \$ 7,984,479. including grants of \$ 7,984,479. ) (Revenue \$ 120,143. ) CFNIL MANAGED 558 FUNDS ESTABLISHED FOR CHARITABLE PURPOSES DURING 2023. MANAGEMENT OF THE FUNDS INCLUDES PRUDENT INVESTMENT AND THE ESTABLISHMENT OF A SPENDING POLICY. THE ORGANIZATION MANAGES A GRANT MAKING PROCESS THAT INCLUDES THE CONVENING OF COMMUNITY VOLUNTEERS TO ADVISE THE FOUNDATION ON GRANT MAKING DECISIONS CONSISTENT WITH THE INTENTIONS OF DONORS AS DOCUMENTED IN THE FUND AGREEMENTS.

CONTINUED ON SCHEDULE O

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 7,984,479.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Yes, No. Rows 22-38 detailing various organizational requirements and compliance checks.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question number, Yes, No. Rows 1a, 1b, 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, description, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.



Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (16); 1b Enter the number of voting members included on line 1a, above, who are independent (16); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed IL
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[ ] Own website [ ] Another's website [X] Upon request [ ] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
SHANNON GUSTAFSON - 779-210-8205
946 N. 2ND ST., ROCKFORD, IL 61107

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DAN ROSS PRESIDENT/SECRETARY	40.00			X			170,000.	0.	0.	
(2) CHERYL BALSAM BOARD MEMBER	2.00	X					0.	0.	0.	
(3) BRYAN HEIDEMANN BOARD MEMBER	2.00	X					0.	0.	0.	
(4) EDWARD CLIFT ASST TREASURER	2.00	X		X			0.	0.	0.	
(5) DEREK DREIER BOARD MEMBER	2.00	X					0.	0.	0.	
(6) SHERRY GAUMOND BOARD MEMBER	2.00	X					0.	0.	0.	
(7) BETH HOWARD BOARD MEMBER	2.00	X					0.	0.	0.	
(8) JOHN KEHOE BOARD MEMBER	2.00	X					0.	0.	0.	
(9) BECKY KENDALL BOARD MEMBER	2.00	X					0.	0.	0.	
(10) KATHY KWIAT-HESS CHAIRPERSON	2.00	X		X			0.	0.	0.	
(11) DR. DINESH PANDYA BOARD MEMBER	2.00	X					0.	0.	0.	
(12) WILLIAM REILLY BOARD MEMBER	2.00	X					0.	0.	0.	
(13) MIKE GANN BOARD MEMBER	2.00	X					0.	0.	0.	
(14) KAREN SCHILLER BOARD MEMBER	2.00	X					0.	0.	0.	
(15) STEPHEN SCHMELING VICE CHAIRPERSON	2.00	X		X			0.	0.	0.	
(16) DAYTON SMITH III TREASURER	2.00	X		X			0.	0.	0.	
(17) M BETH THACKER BOARD MEMBER	2.00	X					0.	0.	0.	

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>1b Subtotal</b> .....							170,000.	0.	0.	
<b>c Total from continuation sheets to Part VII, Section A</b> .....							0.	0.	0.	
<b>d Total (add lines 1b and 1c)</b> .....							170,000.	0.	0.	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 1

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		X
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		X

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	<b>1 a</b>	Federated campaigns	<b>1a</b>					
	<b>b</b>	Membership dues	<b>1b</b>					
	<b>c</b>	Fundraising events	<b>1c</b>					
	<b>d</b>	Related organizations	<b>1d</b>					
	<b>e</b>	Government grants (contributions)	<b>1e</b>					
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	11,541,105.				
	<b>g</b>	Noncash contributions included in lines 1a-1f	<b>1g</b>	\$ 2,471,576.				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f		11,541,105.				
Program Service Revenue	<b>2 a</b>	CUSTODIAL FUND MANAGEMENT	<b>Business Code</b>	813211	120,143.	120,143.		
	<b>b</b>							
	<b>c</b>							
	<b>d</b>							
	<b>e</b>							
	<b>f</b>	All other program service revenue						
	<b>g</b>	<b>Total.</b> Add lines 2a-2f			120,143.			
Other Revenue	<b>3</b>	Investment income (including dividends, interest, and other similar amounts)			3,395,713.		3395713.	
	<b>4</b>	Income from investment of tax-exempt bond proceeds						
	<b>5</b>	Royalties						
	<b>6 a</b>	Gross rents	<b>6a</b>	(i) Real				
				(ii) Personal				
	<b>b</b>	Less: rental expenses	<b>6b</b>					
	<b>c</b>	Rental income or (loss)	<b>6c</b>					
	<b>d</b>	Net rental income or (loss)						
	<b>7 a</b>	Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities				
				(ii) Other				
					7,146,084.			
	<b>b</b>	Less: cost or other basis and sales expenses	<b>7b</b>	5,434,862.				
	<b>c</b>	Gain or (loss)	<b>7c</b>	1,711,222.				
	<b>d</b>	Net gain or (loss)			1,711,222.		1711222.	
<b>8 a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>						
<b>b</b>	Less: direct expenses	<b>8b</b>						
<b>c</b>	Net income or (loss) from fundraising events							
<b>9 a</b>	Gross income from gaming activities. See Part IV, line 19	<b>9a</b>						
<b>b</b>	Less: direct expenses	<b>9b</b>						
<b>c</b>	Net income or (loss) from gaming activities							
<b>10 a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>						
<b>b</b>	Less: cost of goods sold	<b>10b</b>						
<b>c</b>	Net income or (loss) from sales of inventory							
Miscellaneous Revenue	<b>11 a</b>	MISCELLANEOUS	<b>Business Code</b>	900099	185,480.		185,480.	
	<b>b</b>							
	<b>c</b>							
	<b>d</b>	All other revenue						
	<b>e</b>	<b>Total.</b> Add lines 11a-11d			185,480.			
<b>12</b>	<b>Total revenue.</b> See instructions			16,953,663.	120,143.	0.	5292415.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	7,576,946.	7,576,946.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	407,533.	407,533.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	170,000.		101,864.	68,136.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	568,329.		507,183.	61,146.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	29,065.		23,976.	5,089.
9 Other employee benefits	85,039.		70,149.	14,890.
10 Payroll taxes	56,481.		46,591.	9,890.
11 Fees for services (nonemployees):				
a Management				
b Legal	13,506.		11,141.	2,365.
c Accounting	36,219.		29,877.	6,342.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	91,261.		91,261.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	16,687.		13,765.	2,922.
12 Advertising and promotion	104,977.			104,977.
13 Office expenses	27,066.		22,326.	4,740.
14 Information technology	99,297.		81,910.	17,387.
15 Royalties				
16 Occupancy	43,056.		35,517.	7,539.
17 Travel	766.		632.	134.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	75,732.		62,471.	13,261.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	63,767.		52,601.	11,166.
23 Insurance	23,349.		19,261.	4,088.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>SUBSCRIPTIONS, DUES AND</b>	18,111.		14,940.	3,171.
b <b>BANK FEES</b>	8,716.		7,190.	1,526.
c <b>COMMUNITY PROGRAMS</b>	3,324.			3,324.
d <b>RECOGNITION AND MEMORIA</b>	1,975.		1,629.	346.
e All other expenses	2,791.		1,352.	1,439.
<b>25 Total functional expenses.</b> Add lines 1 through 24e	<b>9,523,993.</b>	<b>7,984,479.</b>	<b>1,195,636.</b>	<b>343,878.</b>
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	1,002,913.	<b>1</b>	1,261,791.
	<b>2</b> Savings and temporary cash investments .....		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net .....	4,181,900.	<b>3</b>	5,140,704.
	<b>4</b> Accounts receivable, net .....		<b>4</b>	
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	500,000.
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	40,494.	<b>9</b>	30,814.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 3,453,962.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 889,968.		
	<b>11</b> Investments - publicly traded securities .....	788,602.	<b>10c</b>	2,563,994.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	64,666,182.	<b>11</b>	77,944,810.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	50,284,848.	<b>12</b>	51,259,316.
	<b>14</b> Intangible assets .....		<b>13</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	49,746.	<b>14</b>	49,616.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	121,014,685.	<b>15</b>	138,751,045.	
<b>17</b> Accounts payable and accrued expenses .....	35,155.	<b>16</b>	129,766.	
<b>18</b> Grants payable .....		<b>17</b>		
<b>19</b> Deferred revenue .....		<b>18</b>		
<b>20</b> Tax-exempt bond liabilities .....		<b>19</b>		
<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....	17,378,569.	<b>20</b>	19,523,524.	
<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>21</b>		
<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>22</b>		
<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>23</b>		
<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	507,500.	<b>24</b>	455,105.	
<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	17,921,224.	<b>25</b>	20,108,395.	
<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....		<b>26</b>		
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	18,376,506.	<b>27</b>	21,854,396.
	<b>28</b> Net assets with donor restrictions .....	84,716,955.	<b>28</b>	96,788,254.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	103,093,461.	<b>32</b>	118,642,650.
<b>33</b> Total liabilities and net assets/fund balances .....	121,014,685.	<b>33</b>	138,751,045.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	16,953,663.
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,523,993.
3	Revenue less expenses. Subtract line 2 from line 1	3	7,429,670.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	103,093,461.
5	Net unrealized gains (losses) on investments	5	7,204,385.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	915,134.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	118,642,650.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis Consolidated basis Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

**SCHEDULE A**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

**Open to Public Inspection**

<b>Name of the organization</b> COMMUNITY FOUNDATION OF NORTHERN IL	<b>Employer identification number</b> 36-4402089
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**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2  A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
<b>Total</b>						



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	8711944.	2719637.	4935610.	6855938.	11541105.	34764234.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	8711944.	2719637.	4935610.	6855938.	11541105.	34764234.
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						6793327.
<b>6 Public support.</b> Subtract line 5 from line 4.						27970907.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>7</b> Amounts from line 4 .....	8711944.	2719637.	4935610.	6855938.	11541105.	34764234.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	1896467.	1158541.	2561530.	3364662.	5106935.	14088135.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	1,738.	59,044.	110,304.	88,262.	185,480.	444,828.
<b>11 Total support.</b> Add lines 7 through 10						49297197.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	486,678.
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	56.74	%
<b>15</b> Public support percentage from 2022 Schedule A, Part II, line 14 .....	<b>15</b>	56.72	%
<b>16a 33 1/3% support test - 2023.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....			<input checked="" type="checkbox"/>
<b>b 33 1/3% support test - 2022.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....			
<b>17a 10% -facts-and-circumstances test - 2023.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....			
<b>b 10% -facts-and-circumstances test - 2022.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....			
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....			

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2022 Schedule A, Part III, line 15	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2022 Schedule A, Part III, line 17	<b>18</b>	%

**19a 33 1/3% support tests - 2023.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests - 2022.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows include questions 1 through 10b regarding supported organizations, including their designation, IRS status, and control.

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? a A person who directly or indirectly controls... b A family member... c A 35% controlled entity...

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity... Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s)...

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year... Row 2: Were any of the organization's officers, directors, or trustees either (i) appointed or elected... Row 3: By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice...

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). a The organization satisfied the Activities Test... b The organization is the parent of each of its supported organizations... c The organization supported a governmental entity... Row 2: Activities Test. Answer lines 2a and 2b below. a Did substantially all of the organization's activities during the tax year directly further the exempt purposes... b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement... Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees... b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations?

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

**1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( *explain in Part VI*). **See instructions.**  
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3.	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>	

<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
<b>2</b>	Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by 0.035.	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	

<b>Section C - Distributable Amount</b>			Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	
<b>2</b>	Enter 0.85 of line 1.	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	
<b>7</b>	Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2023		
a	From 2018		
b	From 2019		
c	From 2020		
d	From 2021		
e	From 2022		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2023 distributable amount		
i	Carryover from 2018 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2023 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2023 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	<b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2019		
b	Excess from 2020		
c	Excess from 2021		
d	Excess from 2022		
e	Excess from 2023		

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Multiple horizontal lines for supplemental information.

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization: COMMUNITY FOUNDATION OF NORTHERN IL; Employer identification number: 36-4402089

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form with multiple sections: Purpose(s) of conservation easements, table for conservation contribution details (lines 2a-2d), and various Yes/No questions regarding monitoring, expenses, and reporting requirements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form with questions 1a, 1b, 2a, and 2b regarding reporting requirements for art and historical treasures collections, including revenue and asset inclusion.



**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	98,314,771.	115,421,532.	103,023,439.	91,004,552.	85,597,628.
b Contributions	4,709,252.	3,516,014.	1,511,088.	502,893.	6,496,671.
c Net investment earnings, gains, and losses	13,001,421.	-15,036,954.	16,040,941.	14,989,782.	3,709,115.
d Grants or scholarships	4,279,344.	4,467,137.	4,001,473.	2,984,254.	3,846,973.
e Other expenditures for facilities and programs					
f Administrative expenses	1,178,086.	1,118,684.	1,152,463.	489,534.	951,889.
g End of year balance	110,568,014.	98,314,771.	115,421,532.	103,023,439.	91,004,552.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 15.2000 %
  - b Permanent endowment \_\_\_\_\_ %
  - c Term endowment 84.8000 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes | No                                  |
|--|-----|-------------------------------------|
| (i) Unrelated organizations?   |     | <input checked="" type="checkbox"/> |
| (ii) Related organizations?  |     | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? |     | <input checked="" type="checkbox"/> |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,889,000.		1,889,000.
b Buildings		1,340,212.	759,791.	580,421.
c Leasehold improvements				
d Equipment		175,029.	80,456.	94,573.
e Other		49,721.	49,721.	0.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				2,563,994.

**Part VII Investments - Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) GLOBAL DIVERSIFIED		
(B) PRIVATE EQUITY FUNDS	10,580,517.	END-OF-YEAR MARKET VALUE
(C) COMMINGLED TRUST		
(D) INVESTMENT IN		
(E) INTERNATIONAL EQUITIES	13,865,023.	END-OF-YEAR MARKET VALUE
(F) CORE REAL ESTATE FUND	11,698,744.	END-OF-YEAR MARKET VALUE
(G) EQUITY ALTERNATIVES		
(H) COMPOSITE	11,588,077.	END-OF-YEAR MARKET VALUE
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))	51,259,316.	

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	

**Part X Other Liabilities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LIFE INTEREST PAYABLE	455,105.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	455,105.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>	24,981,921.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	7,204,385.	
<b>b</b>	Donated services and use of facilities	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	915,134.	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>		8,119,519.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	16,862,402.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	91,261.	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>		91,261.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)		<b>5</b>	16,953,663.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>	9,432,732.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities	<b>2a</b>		
<b>b</b>	Prior year adjustments	<b>2b</b>		
<b>c</b>	Other losses	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>		0.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	9,432,732.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	91,261.	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>		91,261.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)		<b>5</b>	9,523,993.

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART IV, LINE 2B:**

THE COMMUNITY FOUNDATION ACCEPTS, AS CUSTODIAN, FUNDS FROM NOT-FOR-PROFIT ORGANIZATIONS. AS OF DECEMBER 31, 2023, THE COMMUNITY FOUNDATION HELD 94 ACTIVE CUSTODIAL FUNDS. EACH FUND IS ACCEPTED UNDER THE TERMS OF A TRANSFER AGREEMENT. THE COMMUNITY FOUNDATION ALSO HELD A TOTAL OF 4 CHARITABLE REMAINDER TRUSTS AND 1 NET INCOME MAKEUP CHARITABLE REMAINDER UNITRUST. SEVERAL OF THE CHARITABLE REMAINDER TRUST AGREEMENTS REQUIRE THAT THE FOUNDATION MAKES ANNUAL OR QUARTERLY PAYMENTS TO THE ANNUITANTS FOR LIFE. THE PRESENT VALUE OF THESE FUTURE ANNUITY PAYMENTS IS REFLECTED IN FORM 990 PART X UNDER LIFE INTERESTS PAYABLE. THE PRESENT VALUE OF THE ESTIMATED FUTURE PAYMENTS IS CALCULATED USING DISCOUNT RATES FROM 3% TO 6% AND APPLICABLE MORTALITY TABLES. THE REMAINDER INTEREST NET OF REMAINDER

**Part XIII** Supplemental Information (continued)

LIABILITIES PAYABLE TO NON-PROFIT BENEFICIARIES IS RECOGNIZED AS TEMPORARILY RESTRICTED NET ASSETS TO THE EXTENT THE FOUNDATION IS NAMED AS A BENEFICIARY.

PART V, LINE 4:

THE COMMUNITY FOUNDATION HOLDS 318 ENDOWMENT FUNDS. THE PURPOSE OF EACH FUND IS DOCUMENTED AS A PART OF A FUND AGREEMENT OF GIFT INSTRUMENT.

PART X, LINE 2:

THE FOUNDATION ACCOUNTS FOR INCOME TAXES IN ACCORDANCE WITH FASB ASC TOPIC 740, INCOME TAXES. FASB ASC 740 PROVIDES DETAILED GUIDANCE FOR THE FINANCIAL STATEMENT RECOGNITION, MEASUREMENT AND DISCLOSURE OF UNCERTAIN TAX POSITIONS RECOGNIZED IN AN ENTITY'S FINANCIAL STATEMENTS AND REQUIRES AN ENTITY TO RECOGNIZE THE FINANCIAL STATEMENT IMPACT OF A TAX POSITION WHEN IT IS MORE LIKELY THAN NOT THAT THE POSITION WILL BE SUSTAINED UPON EXAMINATION. MANAGEMENT HAS EVALUATED THE FOUNDATION'S TAX POSITIONS AND HAS CONCLUDED THE FOUNDATION HAS TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE THE RECORDING OF A LIABILITY. THE FOUNDATIONS FEDERAL AND STATE RETURNS REMAIN OPEN TO EXAMINATION BY TAXING AUTHORITIES THROUGH THEIR STATUTORY PERIODS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

NET CHANGE IN VALUE IN BENEFICIAL INTEREST IN CHARITABLE	
REMAINDER TRUSTS	915,134.



**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

**COMMUNITY FOUNDATION OF NORTHERN IL**

Employer identification number  
**36-4402089**

**Part I General Information on Grants and Assistance**

**1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

**2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
ASKINOSIE FOUNDATION 514 E COMMERCIAL ST SPRINGFIELD, MO 65803	82-4109289	501C3	5,200.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
BOYLAN CATHOLIC HIGH SCHOOL 4000 ST FRANCIS DRIVE ROCKFORD, IL 61103	36-2435617	501C3	79,273.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
BOYS AND GIRLS CLUB OF ROCKFORD PO BOX 1716 ROCKFORD, IL 61110	36-2167840	501C3	43,544.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
BURPEE MUSEUM OF NATURAL HISTORY 737 N. MAIN STREET ROCKFORD, IL 61103	36-2045414	501C3	11,727.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
CARPENTER'S PLACE 1149 RAILROAD AVENUE ROCKFORD, IL 61104	36-4352283	501C3	75,572.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
CIRCLE OF CHANGE PO BOX 4343 ROCKFORD, IL 61110	20-2316300	501C3	31,712.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... **113.**

**3** Enter total number of other organizations listed in the line 1 table .....

**For Paperwork Reduction Act Notice, see the Instructions for Form 990.**

**Schedule I (Form 990) 2023**

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II).

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMPREHENSIVE COMMUNITY SOLUTIONS, INC. - 917 S MAIN STREET - ROCKFORD, IL 61101	36-3842309	501C3	36,005.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
DIOCESE OF ROCKFORD PO BOX 7044 ROCKFORD, IL 61125	36-0879840	501C3	37,082.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
DISCOVERY CENTER MUSEUM OF ROCKFORD, INC. - 711 N MAIN STREET - ROCKFORD, IL 61103	36-3292135	501C3	46,943.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
EMMANUEL LUTHERAN CHURCH PO BOX 4362 ROCKFORD, IL 61110	36-2167065	501C3	22,515.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
FAMILY COUNSELING SERVICE OF NO ILL 631 N LONGWOOD ST, SUITE 103 ROCKFORD, IL 61107	36-4306362	501C3	11,500.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
FARMWORKER AND LANDSCAPER ADVOCACY PROJECT - 33 N LASALLE STREET, SUITE 900 - CHICAGO, IL 60602	51-0189249	501C3	28,020.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
FREEPORT ART MUSEUM 121 NORTH HARLEM AVENUE FREEPORT, IL 61032	26-3303031	501C3	117,440.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
FRIENDS OF NACHUSA GRASSLANDS 8772 S LOWDEN ROAD FRANKLIN GROVE, IL 61031	46-0999031	501C3	8,798.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
FTH-ROCHELLE ROTARY CLUB PO BOX 372 ROCHELLE, IL 61068							

Schedule I (Form 990)

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GOLDIE B FLOBERG CENTER 4960 EAST STATE STREET, SUITE 300 ROCKFORD, IL 61108	36-21167018	501C3	20,476.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
HABITAT FOR HUMANITY OF OGLE COUNTY - PO BOX 628 - OREGON, IL 61061	36-4428968	501C3	37,950.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
HIGHLAND COMMUNITY COLLEGE FOUNDATION - 2998 WEST PEARL CITY ROAD - FREEPORT, IL 61032	36-2592395	501C3	37,292.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ILLINOIS GROWTH ENTERPRISES 2323 WINDISH DR GALESBURG, IL 61401	36-2694680	501C3	212,392.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
KFACT 318 NORTH CHURCH STREET ROCKFORD, IL 61101	46-4198995	501C3	58,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
KIDS AROUND THE WORLD, INC 5245 28TH AVE. ROCKFORD, IL 61109	36-4007250	501C3	22,676.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
KIWANIS CHARITIES OF ROCKFORD, INC PO BOX 8472 ROCKFORD, IL 61126	36-6167609	501C3	13,877.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
KLEHM ARBORETUM & BOTANICAL GARDEN, INC - 2715 SOUTH MAIN STREET - ROCKFORD, IL 61102	36-3676875	501C3	25,851.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
LIFE DECISIONS 3107 E STATE STREET ROCKFORD, IL 61108	86-1866264	501C3	23,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT



**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II).

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LIFESCAPE COMMUNITY SERVICES, INC 705 KILBURN AVENUE ROCKFORD, IL 61101	36-3303361	501C3	10,331.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
MARQUETTE UNIVERSITY PO BOX 1881 MILWAUKEE, WI 53201	39-0806251	501C3	28,312.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
MENDELSSOHN PERFORMING ARTS CENTER 415 N. CHURCH STREET ROCKFORD, IL 61103	36-2229585	501C3	11,615.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
MIDWAY VILLAGE AND MUSEUM CENTER 6799 GUILFORD ROAD ROCKFORD, IL 61107	23-7237720	501C3	22,573.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
MILESTONE INC 4060 MCFARLAND ROAD LOVES PARK, IL 61111	36-2769801	501C3	26,126.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
NATURAL LAND INSTITUTE 320 SOUTH THIRD STREET ROCKFORD, IL 61104	36-2478025	501C3	14,223.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
NIKOLAS RITSCHEL FOUNDATION 1915 STRATFORD LANE ROCKFORD, IL 61107	46-0679386	501C3	9,125.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
NORTH BOONE CUSD #200 6248 NORTH BOONE SCHOOL ROAD POPLAR GROVE, IL 61065	36-2716879	501C3	14,311.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
NORTHERN ILLINOIS CENTER FOR NONPROFIT EXCELLENCE - 8500 EAST STATE STREET - ROCKFORD, IL 61108	82-3303333	501C3	41,847.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

Schedule I (Form 990)

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NORTHERN ILLINOIS FOOD BANK 273 DEARBORN COURT GENEVA, IL 60134	36-3203648	501C3	18,790.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
NORTHWEST COMMUNITY CENTER 1325 NORTH JOHNSTON AVE ROCKFORD, IL 61101	36-2588247	501C3	39,030.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
NORTHWESTERN ILLINOIS AREA AGENCY ON AGING - 1111 SOUTH APLINE ROAD, SUITE 600 - ROCKFORD, IL 61108	36-2742719	501C3	21,403.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ONE BODY COLLABORATIVES PO BOX 1633 ROCKFORD, IL 61110	27-3597219	501C3	34,500.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
PATRIOTS GATEWAY COMMUNITY CENTER 615 S FIFTH STREET ROCKFORD, IL 61104	36-4048431	501C3	58,626.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
QUAD CITIES COMMUNITY FOUNDATION 852 MIDDLE RD, SUITE 100 BETTENDORF, IA 52722	42-6122716	501C3	5,861.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
REDEEMER LUTHERAN CHURCH 827 16TH STREET ROCKFORD, IL 61104		501C3	12,651.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
REGIONAL ACCESS & MOBILIZATION PROJECT, INC - 202 MARKET STREET - ROCKFORD, IL 61107	36-3149827	501C3	37,851.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCHELLE AREA COMMUNITY FOUNDATION PO BOX 74 ROCHELLE, IL 61068	20-3879466	501C3	57,185.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

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ROCK HOUSE KIDS 1325 7TH STREET ROCKFORD, IL 61104	26-2224655	501C3	7,444.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCK VALLEY COLLEGE FOUNDATION 3301 N MULFORD ROAD ROCKFORD, IL 61114	36-3037232	501C3	18,282.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD AREA ARTS COUNCIL 713 EAST STATE STREET ROCKFORD, IL 61104	23-7039197	501C3	31,376.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD AREA CRIMESTOPPERS, INC. PO BOX 4535 ROCKFORD, IL 61110	36-3116179	501C3	60,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD AREA HABITAT FOR HUMANITY 5183 HARLEM RD, SUITE 3 LOVES PARK, IL 61111	36-3592066	501C3	57,921.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD AREA STRATEGIC INITIATIVES - 308 W STATE ST, SUITE 350 - ROCKFORD, IL 61101	27-0964918	501C3	15,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD DANCE COMPANY 711 NORTH MAIN STREET ROCKFORD, IL 61103	23-7334600	501C3	13,608.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD PARK DISTRICT 401 SOUTH MAIN STREET ROCKFORD, IL 61101			11,378.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD PARK DISTRICT FOUNDATION 401 S MAIN STREET, SUITE 112 ROCKFORD, IL 61101	36-3083192	501C3	117,951.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

**COMMUNITY FOUNDATION OF NORTHERN IL**

**Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II).**

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ROCKFORD PUBLIC SCHOOLS #205 501 7TH STREET ROCKFORD, IL 61104	36-6009416		34,005.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD SYMPHONY ORCHESTRA, INC. 711 NORTH MAIN STREET ROCKFORD, IL 61103	36-6109375	501C3	26,880.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD UNIVERSITY 5050 EAST STATE STREET ROCKFORD, IL 61108	36-21167842	501C3	264,333.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
SAINT ANTHONY COLLEGE OF NURSING 3301 N MULFORD ROAD ROCKFORD, IL 61114	36-4221190	501C3	18,797.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
SAND BLUFF BIRD OBSERVATORY ASSOCIATION - PO BOX 2 - SEWARD, IL 61077	36-4221190	501C3	8,257.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
SECOND FIRST CHURCH 318 NORTH CHURCH STREET ROCKFORD, IL 61101	36-2182151	501C3	34,442.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
SERENITY HOSPICE AND HOME 1658 S IL ROUTE 2 OREGON, IL 61061	32-0046759	501C3	16,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
SEVERSON DELLS EDUCATION FOUNDATION - 8786 MONTAGUE ROAD - ROCKFORD, IL 61102	36-2985870	501C3	61,200.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
SHELTER CARE MINISTRIES 218 7TH STREET ROCKFORD, IL 61104	36-3374370	501C3	30,350.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

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STATELINE YOUTH FOR CHRIST 1288 SOUTH ALPINE ROAD ROCKFORD, IL 61108	36-2438762	501C3	24,472.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
SWEDISH HISTORICAL SOCIETY OF ROCKFORD - 404 SOUTH 3RD STREET - ROCKFORD, IL 61104	23-7039583	501C3	28,992.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
THE ARC OF WINNEBAGO, BOONE & OGLE COUNTIES - 2820 MC FARLAND RD - ROCKFORD, IL 61107	36-2804806	501C3	29,708.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
THE MILL FOUNDATION PO BOX 16388 LOVES PARK, IL 61132	30-0177875	501C3	12,289.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
THE MUSIC ACADEMY IN ROCKFORD PO BOX 4545 ROCKFORD, IL 61110	45-2281679	501C3	11,536.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
THE SALVATION ARMY OF ROCKFORD & WINNEBAGO COUNTY - PO BOX 4159 - ROCKFORD, IL 61110	36-21167912	501C3	9,366.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
THE WEST SIDE SHOW ROOM PO BOX 4041 ROCKFORD, IL 61110	47-3553939	501C3	11,500.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
TINKER SWISS COTTAGE MUSEUM 411 KENT STREET ROCKFORD, IL 61102	36-6110280	501C3	22,093.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
UNITED WAY OF ROCK RIVER VALLEY 612 N MAIN STREET, #300 ROCKFORD, IL 61103	36-21167843	501C3	86,518.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II).

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WESLEY WILLOWS 4141 N ROCKTON AVENUE ROCKFORD, IL 61103	36-2540488	501C3	15,057.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
WINNEBAGO COUNTY ANIMAL SERVICES AUXILIARY - PO BOX 2503 - LOVES PARK, IL 61132	36-4185647	501C3	15,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
YESHUA CATHOLIC INTERNATIONAL LEADERSHIP INSTITUTE - 208 E NORTH STREET - DURAND, IL 61024	46-2740082	501C3	10,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
YMCA OF ROCK RIVER VALLEY 200 Y BLVD ROCKFORD, IL 61107	36-2174838	501C3	66,923.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ZION DEVELOPMENT CORPORATION 910 FIFTH AVE, SUITE 1E ROCKFORD, IL 61110	36-3229794	501C3	9,301.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ALPINE KIWANIS CHARITIES, INC. P.O. BOX 5132 ROCKFORD, IL 61125	51-0238382	501C3	16,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ARTISTS' ENSEMBLE THEATRE P.O. BOX 1684 ROCKFORD, IL 61110	36-4549412	501C3	5,851.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
BELVIDERE TOWNSHIP PARK DISTRICT 1006 WEST LINCOLN AVENUE BELVIDERE, IL 61008	36-6005793		6,748.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
BELVIDERE-BOONE COUNTY FOOD PANTRY DBA EMPower BOONE, INC. - 200 S. 5TH STREET - CAPRON, IL 61012-9699	84-1647950	501C3	6,593.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

Schedule I (Form 990)

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BLACKHAWK AREA COUNCIL, BOY SCOUTS OF AMERICA - 2820 MC FARLAND RD - ROCKFORD, IL 61107	36-21169127	501C3	16,952.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
BOONE-WINNEBAGO REGIONAL OFFICE OF EDUCATION - 300 HEART BLVD. - LOVES PARK, IL 61111	36-4031211		12,049.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
BRIGHTPOINT 200 W. MONROE STREET, SUITE 2100 CHICAGO, IL 60606	36-21167743	501C3	75,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
CHILDREN'S HANDS ON MUSEUM OF NW ILLINOIS - 1233 WEST GALENA AVENUE - FREEPORT, IL 61032	47-1222036	501C3	32,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
CITY OF ROCKFORD HEALTH AND HUMAN SERVICES DEPT - 612 N COURT STREET, SUITE 301 - ROCKFORD, IL 61103	36-61125747		24,542.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
CLETA'S STAY AND SEW 1029 SOUTH MAIN STREET ROCKFORD, IL 61102	87-1377278	501C3	5,750.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
CRUSADER COMMUNITY HEALTH FOUNDATION - 1200 WEST STATE STREET - ROCKFORD, IL 61102	36-3259761	501C3	13,497.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ENVIRONMENTAL EDUCATION ASSOCIATION OF ILLINOIS - 1505 N BROADWAY AVE - URBANA, IL 61801	36-2833731	501C3	10,155.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ETHNIC HERITAGE MUSEUM 1129 S MAIN STREET ROCKFORD, IL 61105-0382	36-3651979	501C3	13,759.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

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EVERSIGHT 924 WEST 19TH PLACE, SUITE 350 CHICAGO, IL 60608	38-2117115	501C3	5,750.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
FREEPORT AREA CHURCH COOPERATIVE 514 SOUTH CHICAGO AVENUE FREEPORT, IL 61032	23-7317457	501C3	33,953.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
FREEPORT SCHOOL DISTRICT 501 E SOUTH STREET FREEPORT, IL 61032	11-6002021		82,387.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
FRIENDS OF VETERANS MEMORIAL CIRCLE - 1223 HARLEM BLVD - ROCKFORD, IL 61103	88-2170373	501C3	8,250.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
GIRL SCOUTS OF NORTHERN ILLINOIS 1886 DIAMLER RD ROCKFORD, IL 61112	36-2358083	501C3	30,082.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
GOODWILL INDUSTRIES OF NORTHERN ILLINOIS - 850 N CHURCH STREET, STE 1 - ROCKFORD, IL 61103-6993	36-2167846	501C3	18,805.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
GRACE LUTHERAN CHURCH & PRESCHOOL 343 GRAND AVENUE LOVES PARK, IL 61111	36-4284387	501C3	5,350.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
GUEST HOUSE 1933 W POLK STREET, SSR #214 CHICAGO, IL 60612	36-4284387	501C3	11,500.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
HOO HAVEN WILDLIFE REHABILITATION & EDUCATION CENTER - 10823 CLEVELAND ROAD - DURAND, IL 61024	36-4335772	501C3	12,403.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT



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KENDEL SHERMAN FOUNDATION 1325 NORTH JOHNSTON AVE ROCKFORD, IL 61101	82-2404697	501C3	9,362.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
KEN-ROCK COMMUNITY CENTER 625 ADAMS STREET ROCKFORD, IL 61107	36-2204841	501C3	14,110.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
LUTHERAN SOCIAL SERVICES OF ILLINOIS - 1001 E TOUHY AVENUE, SUITE 50 - DES PLAINES, IL 60018	36-2584799	501C3	5,449.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
MARGARET M RUDOLPH TRUST 1198 INGRAM RD ROCKFORD, IL 61108	86-6456600	501C3	9,716.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
NEW HORIZONS COUNSELING CENTER 34 N WHISTLER AVE FREEPORT, IL 61032	36-2183811	501C3	34,500.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
NORTH SUBURBAN LIBRARY DISTRICT 6340 NORTH 2ND STREET LOVES PARK, IL 61111	36-6002041		5,722.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
PRAIRIE STATE LEGAL SERVICES, INC. 303 N MAIN STREET, SUITE 600 ROCKFORD, IL 61101	37-1030764	501C3	12,777.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
REMEDIES RENEWING LIVES 220 EASTON PARKWAY ROCKFORD, IL 61108	36-2464898	501C3	5,570.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCK AND ROLL INSTITUTE NFP 5301 E STATE STREET, SUITE 316 ROCKFORD, IL 61108	83-2286274	501C3	7,464.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

**COMMUNITY FOUNDATION OF NORTHERN IL**

**Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II).**

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ROCK RIVER VALLEY PANTRY, INC. 421 SOUTH ROCKTON AVE ROCKFORD, IL 61102	36-3135643	501C3	18,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD ART MUSEUM 711 N MAIN STREET ROCKFORD, IL 61103	36-2349612	501C3	24,284.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD BARBELL 8056 W STATE STREET ROCKFORD, IL 61102	84-3216190	501C3	10,904.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD PROMISE 1643 N ALPINE RD, STE 104, BOX 102 ROCKFORD, IL 61107	26-0388141	501C3	11,246.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCKFORD RESCUE MISSION P.O. BOX 1958 ROCKFORD, IL 61110	36-6132381	501C3	38,639.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
ROCO CHARITY INC 420 FINANCIAL COURT, STE 124 ROCKFORD, IL 61107	92-1317440	501C3	25,766.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
STEPPING STONES OF ROCKFORD, INC. 706 N MAIN STREET ROCKFORD, IL 61103	36-2693681	501C3	13,972.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
SUPERINTENDENT'S STUDENT ADVISORY COUNCIL - 501 7TH STREET - ROCKFORD, IL 61104	36-6009416		6,339.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
SWEDISH AMERICAN HEALTH FOUNDATION 1415 E STATE STREET, SUITE 100 ROCKFORD, IL 61104	36-3097493	501C3	48,875.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

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(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE HAP FOUNDATION 18W140 BUTTERFIELD RD, STE 1120 OAKBROOK TERRACE, IL 60181	36-3820916	501C3	17,250.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
THE KJELLSTROM FAMILY FOUNDATION 8500 EAST STATE STREET ROCKFORD, IL 61108	20-6368876	501C3	129,471.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
THE LIAM FOUNDATION 1005 FIFTH AVENUE ROCKFORD, IL 61104	84-4868502	501C3	23,000.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
THE SALVATION ARMY OF FREEPORT 106 W EXCHANGE STREET FREEPORT, IL 60132	36-2167910	501C3	11,200.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
VOICES OF INSPIRATION 3112 N ROCKTON AVE ROCKFORD, IL 61103	83-1566858	501C3	6,991.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
WINNEBAGO COUNTY CASA 211 S COURT STREET ROCKFORD, IL 61101	36-3598643	501C3	7,587.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT
YWCA NORTHWESTERN ILLINOIS 4990 EAST STATE STREET ROCKFORD, IL 61108	36-2174839	501C3	25,684.	0.			FOR PURPOSES AS SPECIFIED IN A GRANT APPLICATION, FUND AGREEMENT OR GIFT INSTRUMENT

Schedule I (Form 990)

**Part III**

**Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SCHOLARSHIPS	217	407,533.	0.		

**Part IV**

**Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

**PART I, LINE 2:**

THE COMMUNITY FOUNDATION MONITORS THE USE OF GRANT FUNDS BY CONFIRMING THE 501(C)(3) STATUS OF RECIPIENT ORGANIZATIONS (OR DETERMINING LOCAL GOVERNMENTAL ENTITIES) AND THE CHARITABLE PURPOSE FOR WHICH GRANTS ARE MADE. RESTRICTED GRANTS REQUIRE POST-GRANT REPORTING FROM RECIPIENT ORGANIZATIONS.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

COMMUNITY FOUNDATION OF NORTHERN IL

Employer identification number

36-4402089

**Part I Questions Regarding Compensation**

	Yes	No								
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.										
<table border="0"> <tr> <td>First-class or charter travel</td> <td>Housing allowance or residence for personal use</td> </tr> <tr> <td>Travel for companions</td> <td>Payments for business use of personal residence</td> </tr> <tr> <td>Tax indemnification and gross-up payments</td> <td>Health or social club dues or initiation fees</td> </tr> <tr> <td>Discretionary spending account</td> <td>Personal services (such as maid, chauffeur, chef)</td> </tr> </table>	First-class or charter travel	Housing allowance or residence for personal use	Travel for companions	Payments for business use of personal residence	Tax indemnification and gross-up payments	Health or social club dues or initiation fees	Discretionary spending account	Personal services (such as maid, chauffeur, chef)		
First-class or charter travel	Housing allowance or residence for personal use									
Travel for companions	Payments for business use of personal residence									
Tax indemnification and gross-up payments	Health or social club dues or initiation fees									
Discretionary spending account	Personal services (such as maid, chauffeur, chef)									
<b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....	<b>1b</b>									
<b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....	<b>2</b>									
<b>3</b> Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.										
<input checked="" type="checkbox"/> Compensation committee Independent compensation consultant Form 990 of other organizations	<input checked="" type="checkbox"/> Written employment contract Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee									
<b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:										
<b>a</b> Receive a severance payment or change-of-control payment? .....	<b>4a</b>	<input checked="" type="checkbox"/>								
<b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? .....	<b>4b</b>	<input checked="" type="checkbox"/>								
<b>c</b> Participate in or receive payment from an equity-based compensation arrangement? .....	<b>4c</b>	<input checked="" type="checkbox"/>								
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.										
<b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>										
<b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:										
<b>a</b> The organization? .....	<b>5a</b>	<input checked="" type="checkbox"/>								
<b>b</b> Any related organization? .....	<b>5b</b>	<input checked="" type="checkbox"/>								
If "Yes" on line 5a or 5b, describe in Part III.										
<b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:										
<b>a</b> The organization? .....	<b>6a</b>	<input checked="" type="checkbox"/>								
<b>b</b> Any related organization? .....	<b>6b</b>	<input checked="" type="checkbox"/>								
If "Yes" on line 6a or 6b, describe in Part III.										
<b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....	<b>7</b>	<input checked="" type="checkbox"/>								
<b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....	<b>8</b>	<input checked="" type="checkbox"/>								
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....	<b>9</b>									

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2023

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DAN ROSS PRESIDENT/SECRETARY	(i)	170,000.	0.	0.	0.	170,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						



**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2023**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization **COMMUNITY FOUNDATION OF NORTHERN IL** Employer identification number **36-4402089**

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	4	642,576.	FAIR MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial	X	1	1,829,000.	APPRAISAL (COMP SALE
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ( )				
26 Other ( )				
27 Other ( )				
28 Other ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29**

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? **X**

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? **X**

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **X**

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2023



**Part II** **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, LINE 32B:

THE ORGANIZATION USES STOCK BROKERS TO TRANSFER AND/OR SELL STOCK WHEN NEEDED.

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

COMMUNITY FOUNDATION OF NORTHERN IL

Employer identification number

36-4402089

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE COMMUNITY FOUNDATION OF NORTHERN ILLINOIS ("CFNIL") WAS ESTABLISHED TO SERVE AS A CATALYST FOR GIVING AND A PROMOTER OF PHILANTHROPY. THE FOUNDATION ATTRACTS, PRESERVES, AND GROWS A CHARITABLE ENDOWMENT FOR THE PRESENT AND FUTURE NEEDS OF THE PEOPLE OF NORTHERN ILLINOIS. THE FOUNDATION IDENTIFIES COMMUNITY NEEDS AND CONVENES VOLUNTEERS TO ADVISE THE FOUNDATION'S BOARD IN GRANT MAKING, INVESTMENT, AND SPENDING POLICY DECISIONS. THE FOUNDATION ALSO SERVES AS A CUSTODIAN OF FUNDS FOR NOT-FOR-PROFIT ORGANIZATIONS.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

CFNIL HAS BEEN CREATING ENDOWMENTS AND HONORING DONOR INTENT THROUGH GRANTMAKING IN THE ROCKFORD REGION SINCE 1953. EARLY GRANTS RESPONDED TO COMMUNITY NEEDS BY FUNDING THE DISTRIBUTION OF THE POLIO VACCINE AND CREATING SAFE PLACES FOR CHILDREN TO PLAY. SINCE ITS FOUNDING, CFNIL HAS DISTRIBUTED THOUSANDS OF GRANTS FOR THE BENEFIT OF THE REGION. THIS HAS BEEN MADE POSSIBLE THROUGH THE GENEROSITY OF CFNIL'S DONORS: INDIVIDUALS, FAMILIES AND ORGANIZATIONS COMMITTED TO IMPROVING THE REGION'S QUALITY OF LIFE. ENDOWED GIFTS CREATE RELIABLE FUNDING FOR CURRENT NEEDS AND FUTURE OPPORTUNITIES.

CFNIL DOES NOT CREATE PROGRAMS, WE RESPECT THE EXPERTISE OF NONPROFIT PROFESSIONALS WORKING IN VARIOUS SECTORS AND THE PEOPLE THEY SERVE IN OUR COMMUNITIES TO IDENTIFY NEEDS AND SOLUTIONS.

Name of the organization

COMMUNITY FOUNDATION OF NORTHERN IL

Employer identification number

36-4402089

UNRESTRICTED GIFTS SUPPLEMENT CFNIL'S COMMUNITY GRANTS PROGRAM, WHICH PROVIDES GRANTS FOR CHARITABLE ACTIVITIES IN SIX FOCUS AREAS: ARTS & HUMANITIES; EDUCATION; HEALTH; HUMAN SERVICES; SUSTAINABLE COMMUNITIES; YOUTH & FAMILIES. OF THESE SIX, EDUCATION COMPRISES HALF OF ALL THE GRANTMAKING MADE THROUGH THIS PROGRAM. OVER ONE HUNDRED COMMUNITY VOLUNTEERS MAKE UP THE COMMITTEES WHICH REVIEW PROPOSALS AND RECOMMEND RECIPIENTS TO CFNIL'S BOARD OF TRUSTEES.

CFNIL'S YOUTH PHILANTHROPY PROGRAM, IN YOUTH WE TRUST (IYWT), PROVIDES GRANTS FOR PROGRAMS AND SERVICES WHICH SPECIFICALLY BENEFIT YOUTH IN OUR COMMUNITY. THE APPLICATIONS ARE CREATED, PROMOTED, AND REVIEWED BY THE IYWT COUNCIL, A GROUP OF HIGH SCHOOL-AGED STUDENTS.

THE NEIGHBORHOOD GRANTS PROGRAM IS ADMINISTERED IN PARTNERSHIP WITH NW HOMESTART, A NONPROFIT HOUSING ADVOCACY AGENCY, AND PROVIDES GRANTS TO NEIGHBOR-LED AND NEIGHBORHOOD-SERVING PROJECTS.

CFNIL ADMINISTERS A ROBUST SCHOLARSHIP PROGRAM WITH OVER 100 UNIQUE SCHOLARSHIP FUNDS. THE DIVERSITY OF CFNIL'S SCHOLARSHIP PROGRAM REFLECTS THE DIVERSITY OF OUR DONORS AND THE STUDENTS THE FUNDS SERVE; THERE ARE AWARDS FOR STUDENTS OF ALL BACKGROUNDS, EXPERIENCES, AND EDUCATIONAL ASPIRATIONS. MANY SCHOLARSHIPS HAVE LIVING DONORS WHO PARTICIPATE IN THE SCHOLARSHIP SELECTION PROCESS. OVER 140 VOLUNTEERS PARTICIPATE IN SCHOLARSHIP SELECTION COMMITTEES, REVIEWING HUNDREDS OF APPLICATIONS AND RECOMMENDING RECIPIENTS TO CFNIL'S BOARD OF TRUSTEES.

MANY OF CFNIL'S FUNDS ARE DESIGNATED BY DONORS FOR SPECIFIC CAUSES, PROGRAMS, OR ORGANIZATIONS. EACH YEAR CFNIL CALCULATES THE

Name of the organization COMMUNITY FOUNDATION OF NORTHERN IL	Employer identification number 36-4402089
---	--

DISTRIBUTABLE INCOME OF THESE FUNDS AND MAKES GRANTS TO THE BENEFICIARIES. IT IS CFNIL'S PRIVILEGE TO ADMINISTER THESE FUNDS, WHICH ARE GOVERNED BY FORMAL AGREEMENTS WHICH SPELL OUT THE DONORS' CHARITABLE INTENT. CFNIL IS PROUD TO CONSISTENTLY AND THOROUGHLY STEWARD EACH DONOR'S INTENT, EACH AND EVERY YEAR, FOR THE BENEFIT OF DOZENS OF ORGANIZATIONS AND GENERATIONS OF RESIDENTS IN NORTHERN ILLINOIS.

FORM 990, PART VI, SECTION A, LINE 2:

MANY DIRECTORS OF THE ORGANIZATION ARE HIGHLY RESPECTED COMMUNITY MEMBERS THAT WORK IN THE PUBLIC REALM (PRESIDENTS OF BANKS, OWNERS OF ACCOUNTING FIRMS, ATTORNEYS, INVESTMENT ADVISORS), AND HAVE BUSINESS TRANSACTIONS WITH OTHER BOARD MEMBERS WITHIN THE ORDINARY COURSE OF BUSINESS.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FINANCE AND AUDIT COMMITTEES THOROUGHLY REVIEW THE FORM 990 COMPARING IT TO THE AUDITED FINANCIAL STATEMENTS. A COPY IS THEN DISRIBUTED TO THE FULL BOARD OF DIRECTORS PRIOR TO SUBMITTING IT TO THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

ANNUAL DISCLOSURE, ANNUAL REPORTING, RULES FOR RECUSAL, AND AVOIDANCE IN COMMITTEE ASSIGNMENTS.

FORM 990, PART VI, SECTION B, LINE 15:

CFNIL HAS A COMPENSATION COMMITTEE CONSISTING OF MEMBERS FROM THE BOARD OF TRUSTEES, AND THEY ARE INDEPENDENT OF PERSONS BEING COMPENSATED (NO TRUSTEES RECEIVE COMPENSATION). THE COMMITTEE CONSIDERS COMPARATIVE DATA PROVIDED BY THE COUNCIL ON FOUNDATIONS, BASED ON AN ANNUAL SURVEY OF

Name of the organization COMMUNITY FOUNDATION OF NORTHERN IL	Employer identification number 36-4402089
---	--

COMMUNITY FOUNDATIONS ACROSS THE UNITED STATES. THE COMPARATIVE DATA PROVIDED BY THE COUNCIL OF FOUNDATIONS IS SPECIFIC TO JOB TITLES WITHIN SIZE RANGES (IN GROSS ASSETS) OF RESPONDING COMMUNITY FOUNDATIONS. A COMPENSATION RANGE IS ESTABLISHED FOR EACH CFNIL POSITION BASED ON THE COMPARATIVE INFORMATION. ACTUAL COMPENSATION IN RELATION TO EACH POSITION'S RANGE IS DETERMINED FOR ALL EMPLOYEES AFTER CONSIDERATION OF INDIVIDUAL PERFORMANCE AND OTHER CIRCUMSTANCES RELATING TO THE VALUE OF THAT EMPLOYEE'S CONTRIBUTION TO THE WORK OF THE FOUNDATION.

FORM 990, PART VI, SECTION C, LINE 19:  
COPIES OF THE GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ALONG WITH THE 990 AND APPLICATION FOR TAX EXEMPTION ARE PROVIDED UPON REQUEST DURING NORMAL BUSINESS HOURS AT THE ORGANIZATION'S LOCATION.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:  
NET CHANGE IN VALUE IN BENEFICIAL INTEREST IN CHARITABLE  
REMAINDER TRUSTS 915,134.



June 18, 2024

Illinois Attorney General's Office  
Charitable Trust Bureau  
Attn: Annual Report Section  
115 S. LaSalle St.  
Chicago, IL 60603

RE: Community Foundation of Northern IL  
CO #01038297  
Form AG990-IL, Year ended 12/31/23

Ladies or Gentlemen:

We respectfully request an extension of time until August 31, 2024 to file Form AG990-IL for the above named taxpayer. Additional time is necessary to gather information needed to prepare a complete and accurate tax return.

Thank you in advance for your cooperation in this matter.

Very truly yours,

Kutchins, Robbins & Diamond, Ltd.

Chad Porter, CPA for  
Community Foundation of Northern IL



**COMMUNITY FOUNDATION OF NORTHERN ILLINOIS  
(A NONPROFIT CORPORATION)**

*Financial Statements  
December 31, 2023 and 2022*

**COMMUNITY FOUNDATION OF NORTHERN ILLINOIS  
(A NONPROFIT CORPORATION)**

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FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Community Foundation of Northern Illinois  
Rockford, Illinois

### ***Opinion***

We have audited the accompanying financial statements of the Community Foundation of Northern Illinois (an Illinois nonprofit corporation) (the "Foundation"), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, 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 Foundation as of December 31, 2023 and 2022, 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 audits 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 Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the Foundation'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, including omissions, 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 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 the 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.

*K R D, Ltd.*

Schaumburg, Illinois  
July 2, 2024

**COMMUNITY FOUNDATION OF NORTHERN ILLINOIS**

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**(A NONPROFIT CORPORATION)**

## STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

*See notes to the financial statements.*

	<u>2023</u>	<u>2022</u>
<i>ASSETS</i>		
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,261,791	\$ 1,002,913
Prepaid expenses	30,814	40,494
Investments, at fair value	129,204,126	114,951,030
Property and equipment, net	2,563,994	788,602
Beneficial interest in trust	5,140,704	4,181,900
Note receivable from nonprofit organization	500,000	-
Other assets	49,616	49,746
	<u>\$ 138,751,045</u>	<u>\$ 121,014,685</u>
<i>LIABILITIES AND NET ASSETS</i>		
<b>LIABILITIES</b>		
Accounts and grants payable	\$ 129,766	\$ 35,155
Life interest payable	455,105	507,500
Custodial funds managed for others	19,523,524	17,378,569
Total liabilities	<u>20,108,395</u>	<u>17,921,224</u>
<b>NET ASSETS</b>		
Without donor restrictions	21,854,396	18,376,506
With donor restrictions	96,788,254	84,716,955
Total net assets	<u>118,642,650</u>	<u>103,093,461</u>
	<u>\$ 138,751,045</u>	<u>\$ 121,014,685</u>

**COMMUNITY FOUNDATION OF NORTHERN ILLINOIS  
(A NONPROFIT CORPORATION)**

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STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEARS ENDED DECEMBER 31, 2023 AND 2022

See notes to the financial statements.

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES</b>						
Contributions	\$ 7,749,430	\$ 2,710,851	\$ 10,460,281	\$ 4,917,453	\$ 2,784,204	\$ 7,701,657
Less: custodial funds received	-	(748,176)	(748,176)	-	(845,719)	(845,719)
Contributed non financial assets	-	1,829,000	1,829,000	-	-	-
Total contributions	<u>7,749,430</u>	<u>3,791,675</u>	<u>11,541,105</u>	<u>4,917,453</u>	<u>1,938,485</u>	<u>6,855,938</u>
Investment income, net of investment expenses	549,286	3,346,002	3,895,288	1,180,500	2,004,362	3,184,862
Less: income on custodial funds, net	-	(590,836)	(590,836)	-	(349,558)	(349,558)
Total investment income, net	<u>549,286</u>	<u>2,755,166</u>	<u>3,304,452</u>	<u>1,180,500</u>	<u>1,654,804</u>	<u>2,835,304</u>
Net unrealized and realized gains (losses) on investments	1,437,788	9,090,891	10,528,679	(3,248,567)	(15,942,190)	(19,190,757)
Less: net unrealized and realized gains (losses) on investments of custodial funds	-	(1,613,072)	(1,613,072)	-	2,771,781	2,771,781
Total net unrealized and realized gains (losses) on investments	<u>1,437,788</u>	<u>7,477,819</u>	<u>8,915,607</u>	<u>(3,248,567)</u>	<u>(13,170,409)</u>	<u>(16,418,976)</u>
Change in value of beneficial interest in trust and life interest payable	-	915,134	915,134	-	(1,771,116)	(1,771,116)
Administrative fees	120,143	-	120,143	122,503	-	122,503
Other income	185,480	-	185,480	88,262	-	88,262
Net assets released from restrictions	<u>2,868,495</u>	<u>(2,868,495)</u>	<u>-</u>	<u>4,637,178</u>	<u>(4,637,178)</u>	<u>-</u>
Total revenues	<u>12,910,622</u>	<u>12,071,299</u>	<u>24,981,921</u>	<u>7,697,329</u>	<u>(15,985,414)</u>	<u>(8,288,085)</u>
<b>EXPENSES</b>						
Grants and program services	8,679,744	-	8,679,744	9,165,031	-	9,165,031
Less: grants from custodial funds	(695,265)	-	(695,265)	(711,406)	-	(711,406)
Total grants and program services	<u>7,984,479</u>	<u>-</u>	<u>7,984,479</u>	<u>8,453,625</u>	<u>-</u>	<u>8,453,625</u>
Systems, governance, and administration	460,011	-	460,011	445,696	-	445,696
Stewardship	210,995	-	210,995	216,570	-	216,570
Grantmaking	433,369	-	433,369	370,380	-	370,380
Development	<u>343,878</u>	<u>-</u>	<u>343,878</u>	<u>279,541</u>	<u>-</u>	<u>279,541</u>
Total expenses	<u>1,448,253</u>	<u>-</u>	<u>1,448,253</u>	<u>1,312,187</u>	<u>-</u>	<u>1,312,187</u>
Total expenses	<u>9,432,732</u>	<u>-</u>	<u>9,432,732</u>	<u>9,765,812</u>	<u>-</u>	<u>9,765,812</u>
<b>NET CHANGE IN NET ASSETS</b>	<u>3,477,890</u>	<u>12,071,299</u>	<u>15,549,189</u>	<u>(2,068,483)</u>	<u>(15,985,414)</u>	<u>(18,053,897)</u>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>18,376,506</u>	<u>84,716,955</u>	<u>103,093,461</u>	<u>20,444,989</u>	<u>100,702,369</u>	<u>121,147,358</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 21,854,396</u>	<u>\$ 96,788,254</u>	<u>\$ 118,642,650</u>	<u>\$ 18,376,506</u>	<u>\$ 84,716,955</u>	<u>\$ 103,093,461</u>

**COMMUNITY FOUNDATION OF NORTHERN ILLINOIS  
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**STATEMENTS OF FUNCTIONAL EXPENSES  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

See notes to the financial statements.

	2023				2022					
	Systems, Governance, and Administration	Stewardship	Grantmaking	Development	Total	Systems, Governance, and Administration	Stewardship	Grantmaking	Development	Total
Salaries and related	\$ 312,303	\$ 143,245	\$ 294,215	\$ 159,151	\$ 908,914	\$ 322,716	\$ 156,813	\$ 268,183	\$ 161,350	\$ 909,062
Special events	-	-	-	65,509	65,509	-	-	-	27,007	27,007
Annual report	-	-	-	1,152	1,152	-	-	-	4,688	4,688
Community programs and memberships	-	-	-	3,324	3,324	-	-	-	3,070	3,070
Meetings and receptions	3,816	1,750	3,596	1,945	11,107	2,770	1,346	2,303	1,385	7,804
Newsletter and emails	-	-	-	-	-	-	-	-	869	869
Marketing and sponsored development	-	-	-	39,468	39,468	-	-	-	21,065	21,065
Exhibits	14,643	6,717	13,795	7,462	42,617	-	-	-	-	-
Recognition and memorials	679	311	639	346	1,975	452	220	376	225	1,273
Conferences and seminars	7,562	3,469	7,123	3,854	22,008	4,332	2,105	3,600	2,166	12,203
Insurance	8,023	3,680	7,558	4,088	23,349	8,547	4,153	7,103	4,274	24,077
Tuition reimbursement and education	563	258	531	287	1,639	641	312	533	321	1,807
Computer maintenance and support	28,751	13,187	27,087	14,652	83,677	30,938	15,033	25,709	15,470	87,150
Computer software and hardware	5,367	2,462	5,056	2,735	15,620	2,823	1,371	2,346	1,411	7,951
Banking fees	2,995	1,374	2,821	1,526	8,716	831	403	690	416	2,340
Marlowe Center maintenance	-	-	-	-	-	8,051	3,912	6,690	4,025	22,678
Office maintenance	11,106	5,094	10,464	5,660	32,324	3,468	1,685	2,882	1,734	9,769
Office supplies	3,709	1,701	3,494	1,890	10,794	4,185	2,034	3,478	2,093	11,790
Postage	1,489	683	1,403	759	4,334	1,669	811	1,386	833	4,699
Professional fees	22,819	10,467	21,497	11,629	66,412	19,131	9,296	15,898	9,566	53,891
Subscriptions, dues and memberships	6,223	2,854	5,863	3,171	18,111	7,404	3,598	6,153	3,703	20,858
Telephone	2,655	1,217	2,501	1,353	7,726	1,884	916	1,566	942	5,308
Mileage	263	121	248	134	766	228	110	189	116	643
Utilities	3,688	1,691	3,474	1,879	10,732	4,007	1,947	3,330	2,003	11,287
Printing	1,447	664	1,363	738	4,212	904	439	751	452	2,546
Other expenses	-	-	-	-	-	25	12	21	12	70
Depreciation	21,910	10,050	20,641	11,166	63,767	20,690	10,054	17,193	10,345	58,282
	\$ 460,011	\$ 210,995	\$ 433,369	\$ 343,878	\$ 1,448,253	\$ 445,696	\$ 216,570	\$ 370,380	\$ 279,541	\$ 1,312,187

**COMMUNITY FOUNDATION OF NORTHERN ILLINOIS  
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STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

See notes to the financial statements.

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 15,549,189	\$ (18,053,897)
Adjustment to reconcile change in net assets to net cash from operating activities		
Depreciation	63,767	58,282
Contributed non financial assets	(1,829,000)	-
Net realized and unrealized (gains) losses on investments	(10,528,679)	19,190,719
Change in beneficial interest in trust	(958,804)	1,804,770
Changes in assets and liabilities		
Prepaid expenses and other assets	9,810	(7,624)
Accounts and grants payable	94,609	(287,928)
Life interest payable	(52,395)	(157,925)
Custodial funds managed for others	2,144,955	(2,410,412)
	<u>4,493,452</u>	<u>135,985</u>
Net cash from operating activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	7,146,084	6,908,359
Purchase of investments	(10,870,500)	(7,956,734)
Issuance of note receivable to nonprofit organization	(500,000)	-
Purchase of property and equipment	(10,158)	(68,246)
	<u>(4,234,574)</u>	<u>(1,116,621)</u>
Net cash from investing activities		
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>258,878</b>	<b>(980,636)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>1,002,913</u>	<u>1,983,549</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 1,261,791</u>	<u>\$ 1,002,913</u>

**COMMUNITY FOUNDATION OF NORTHERN ILLINOIS  
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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 1 - NATURE OF ACTIVITIES**

The Community Foundation of Northern Illinois (the "Foundation") was established in 1953 to serve as a catalyst for giving and a promoter of philanthropy. The Foundation attracts, preserves and grows a charitable endowment for the present and future needs of the people of an area encompassing the Northern Illinois counties of Boone, Ogle, Stephenson, and Winnebago. The Foundation is one of the area's largest grant and scholarship makers. The Foundation identifies community needs and convenes volunteers to advise the Foundation's Board in grant making, investment, and spending policy decisions. The Foundation also serves as a custodian of funds (primarily endowed) for not-for-profit organizations.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting:*** The accounting records and the accompanying financial statements have been maintained and prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

***Basis of Presentation:*** Net assets and revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Consistent with its interpretation of relevant state law and GAAP, the Foundation classifies net assets as follows:

**Net Assets Without Donor Restrictions:** Net assets without donor restrictions include resources that are available for use in general operations and not subject to donor-imposed restrictions plus those resources for which donor-imposed restrictions have been satisfied. These assets are available for community grants as approved by the Board of Trustees or may be used to fund the administrative expenses of the Foundation. The Board of Trustees has designated a portion of these net assets as board-designated endowments and as operating reserves.

**Net Assets With Donor Restrictions:** Net assets with donor restrictions are subject to donor-imposed restrictions related to specific purposes or time periods. These net assets also include any donor-imposed restrictions that neither expire by passage of time nor can be fulfilled or removed by actions of the Foundation. Satisfaction of net assets with donor restrictions (i.e., when the donor-stipulated purpose has been fulfilled or the stipulated time period has elapsed) is reported as a reclassification from net assets with donor restrictions to net assets without donor restrictions. Donor-advised endowments, donor-designated endowments, and pledges receivable with donor-imposed time or purpose restrictions are classified as net assets with donor restrictions.

The Foundation's Board of Trustees has interpreted the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"), to require the Foundation to consider the duration and preservation of donor-restricted endowment funds, the purpose of each fund, general economic conditions, the possible effect of inflation or deflation, and expected total return when determining a prudent spending policy for donor-restricted endowed funds. The Foundation may establish a prudent spending policy that results in expenditures from the principal or historic dollar value of a donor-restricted endowed fund in a time of market depreciation. The Foundation has interpreted UPMIFA to be consistent with the concepts and principles as outlined in Note 11.

Contributions are reported as increases in the appropriate category of net assets. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

***Cash and Cash Equivalents:*** The Foundation considers all cash accounts which are not subject to withdrawal restrictions or penalties and all highly liquid debt instruments purchased with a maturity of three months or less and used to support daily operations to be cash equivalents.

Restricted cash typically consists of undisbursed funds collected on pledges receivable to other organizations that the Foundation acts as an agent. Restricted cash is reflected on a separate line in the statement of financial position, when applicable. The Foundation did not have restricted cash at December 31, 2023 or 2022.

***Concentration of Credit Risk:*** From time to time, the Foundation's cash balances at various financial institutions may exceed the Federal Deposit Insurance Corporation ("FDIC") insured limits. The Foundation regularly monitors the value of these accounts and the institutions with which the funds are invested in an attempt to minimize potential risk. Management does not believe this presents a significant risk to the Foundation.

***Liquidity and Availability of Resources:*** The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. It also receives gifts to establish endowments that will exist in perpetuity; a portion of the average earnings of such endowments (as described in Note 11) is used to fund grantmaking.

The Foundation considers investment income (without donor restrictions), appropriated earnings (from donor-restricted and board-designated endowments), and contributions (both with donor restrictions for use in current grant making and without donor restrictions), all of which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include normal operating expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundations' fiscal year. Restricted amounts not available to be used within one year are excluded from the Foundation's liquidity calculation on page 11.

The Foundation manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that long-term grant commitments and obligations under endowments with donor restrictions and quasi-endowments that support mission fulfillment will continue to be met, ensuring the sustainability of the Foundation.

The Foundation's Board of Trustees meet periodically to review and approve grant and scholarship requests. Due to the timing, the Foundation strives to maintain financial assets available to meet general expenditures at a level that represents one hundred percent of annual expenses for administrative, general, and development expenses plus an amount that represents the next expected payments for grant making.

The Foundation utilizes a six-month time horizon to assess its immediate liquidity needs. This time period was established based on management's review of the typical life cycle of converting its financial assets to cash, typical payments of trade payables, and typical grant cycle.



**COMMUNITY FOUNDATION OF NORTHERN ILLINOIS  
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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

***Liquidity and Availability of Resources (Continued):*** The Board of Trustees designates all operating surplus to its operating reserve. The operating reserve was \$930,887 and \$956,083 at December 31, 2023 and 2022, respectively. This is a governing board-designated fund with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. The Board of Trustees also appropriates excess reserves for grantmaking.

	<u>2023</u>	<u>2022</u>
<b><i>Financial assets at year end:</i></b>		
Cash and cash equivalents	\$ 1,261,791	\$ 1,002,913
Investments	129,704,126	114,951,030
Other assets	1,000	3,000
Beneficial interest in trust	5,140,704	4,181,900
	<u>136,107,621</u>	<u>120,138,843</u>
<b><i>Less amounts not available to be used within one year:</i></b>		
Amounts restricted and not available based on spending policy -		
Non-endowed amounts subject to donor restrictions	2,177,740	331,433
Endowed amounts subject to donor restrictions	92,872,095	82,651,707
Investments held for custodial funds managed for others	19,523,524	17,378,569
Investments held for restrictions and liabilities under charitable remainder trust agreements	807,361	848,902
	<u>115,380,720</u>	<u>101,210,611</u>
Financial assets not able to be used within one year	<u>115,380,720</u>	<u>101,210,611</u>
Financial assets available to meet general expenditures within one year	<u>\$ 20,726,901</u>	<u>\$ 18,928,232</u>

General expenses totaled \$9,432,732 and \$9,765,812 for the years ended December 31, 2023 and 2022.

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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

***Pledges and Bequests Receivable:*** Unconditional pledges are recorded as receivables in the year pledged and are carried at the net present value of estimated amounts to be received over the anticipated pledge terms. Conditional pledges receivable are recognized only when the conditions on which they depend are substantially met. Pledges and other promises to give whose eventual uses are restricted by donors are recorded as increases in net assets with donor restrictions. Pledges receivable are reviewed by management for collectability and an allowance for uncollectible pledges is recorded as an accounting estimate of pledges that are not likely to be collected.

Contributions and bequests are recognized when the donor makes a promise to give to the Foundation, that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

***Donated Services:*** Donated services are recognized as revenue if the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically need to be purchased if not provided by donation. Donated services that meet this criteria are recognized as revenues and expenses and are reported in the accompanying financial statements. There were no donated services in 2023 and 2022.

***Donated Assets:*** Donations of marketable securities and other nonfinancial assets are recognized as support at their estimated fair value at the date of donation. Fair value is generally determined by quoted market prices, independent appraisal and/or Foundation management at the time the gift was made. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset for a specific purpose. The Foundation's policy is to convert donated marketable securities to cash immediately, and to analyze other contributed nonfinancial assets to determine if they will be converted to cash or if they can be utilized for the benefit of the Foundation.

***Investments:*** Investments in common stock and mutual funds are recorded at fair value. Investments in alternative investments are reflected at net asset value per share ("NAV") as reported by the fund managers or general partners and may differ significantly from the values that would have been reported had a ready market for these securities existed. Net realized and unrealized gains and losses are included in the change in net assets in the statement of activities. Investment income, which consists of interest and dividends, is reported net of external and specific fund investment expenses.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such change could materially affect the amounts reported in the statement of financial position.

***Property and Equipment:*** Land, building, furniture and equipment are stated at cost, or, if donated, at the estimated fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 5-7 years for furniture and equipment to 39 years for buildings. Acquisitions are capitalized if their costs exceed \$2,500 and have a useful life greater than one year.

***Tax Exempt Status:*** The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

***Income Taxes:*** The Foundation accounts for income taxes in accordance with FASB ASC Topic 740, *Income Taxes*. FASB ASC 740 provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements and requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. Management has evaluated the Foundation's tax positions and has concluded the Foundation has taken no uncertain tax positions that require the recording of a liability. The Foundations federal and state returns remain open to examination by taxing authorities through their statutory periods.

***Revenue Recognition:*** The Foundation recognizes revenue based on satisfaction of its performance obligations, with the exception of contributions. Contributions represent nonreciprocal transactions and are not subject to the satisfaction of performance obligations.

The amount of revenue recorded reflects the consideration to which the Foundation expects to be entitled in exchange of goods or services. Revenue amounts are generally believed to be collectable, as the Foundation has experienced negligible bad debts historically. The Foundation's revenue source that is subject to the satisfaction of its performance obligations is summarized as follows:

***Administrative Fees***      The Foundation manages investments on behalf of agencies. The Foundation charges an administrative fee based upon a percentage of net assets invested on a quarterly basis. The performance obligation is fulfilled evenly throughout the year (every day the investments are managed). Administrative fees totaled \$120,143 and \$122,503 for the years ended December 31, 2023 and 2022, respectively.

The nature, amount, timing, and uncertainty of revenue and cash flows for the aforementioned revenue category is not significantly impacted by economic factors, as the administrative fee amounts are not material to the financial statements.

***Cost Allocation and Functional Allocation of Expenses:*** The costs of providing the program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Costs are charged on a direct functional basis whenever practical. Certain categories of expenses are attributable to more than one supporting function and, therefore, require allocation of amounts to the respective supporting functions benefited by incorporating an activity-based costing model based on employee time and effort. Management believes their allocations are done on a reasonable and consistent basis. The Foundation has segregated its supporting activities into the categories of systems, governance and administration, stewardship, grantmaking, and development.

***Grants:*** The Foundation makes grants for charitable purposes from endowed and non-endowed funds. Grants are made from both principal and income as determined by donor recommendations or the Foundation's Board of Trustees. Endowed funds grant-making (which also may be donor-advised) is dictated by the Foundation's spending policy as detailed in Note 11. Annual spending represents the percentage of grants the Foundation makes in relation to the value of its endowment assets. The ratio applied during 2023 and 2022 (4.0% of each fund's rolling average of twelve quarterly fund balances) was approved by the Board of Trustees.

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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

**Description of Supporting Services:** The following supporting services are included in the accompanying financial statements:

**Systems, Governance, and Administration:** Includes functions and processes in the establishment, maintenance, and continual improvement of the management information and communication systems; providing strategy development, policy making and oversight; managing human resources; and ensuring the adequate maintenance, repair, and operation of facilities and equipment.

**Stewardship:** Comprises the activities and processes involving gift acceptance, cash management, investing, accounting, and financial reporting.

**Grantmaking:** Encompasses the processes associated with assessing community needs and opportunities; interpretation of donor intentions; the processing of applications, review, award, and post-grant evaluation of charitable grants and scholarships, along with related reporting.

**Development:** Includes the structure and processes related to relationship building and maintenance; donor services; promotion and image building; and product design.

**Custodial Funds Managed for Others:** The Foundation follows ASC Topic 958-20, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*. This guidance requires the Foundation to account for assets that are contributed by a not-for-profit organization for the benefit of that not-for-profit organization or one of its affiliated organizations as a liability to the specified beneficiary concurrent with its recognition of the assets received, even if the assets are irrevocably transferred to the Foundation. All asset transfers of this type, and the activity associated with those assets, are recognized as custodial fund transactions in the financial statements.

In order to present the full scope of the Foundation's operations, the Foundation includes the activity (i.e., contributions, investment income, net unrealized and realized gains (losses) on investments, grants, management and other fees) related to such transactions in its statement of activities and separately presents the respective custodial fund activity as a reduction thereof. In the statement of financial position, the assets held on behalf of other not-for-profit agencies are included in cash and investment securities and the related liability is classified as custodial funds managed for others. Assets and liabilities related to such funds totaled \$19,523,524 and \$17,387,569 at December 31, 2023 and 2022, respectively. Of these amounts, a total of \$15,817,470 and \$14,034,280 have been irrevocably transferred as of December 31, 2023 and 2022, respectively. These assets are managed in accordance with the same investment and spending policies as the Foundation's other endowment and non-endowment funds.

**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. The fair values of investments and similar assets constitute the most significant estimates. Accordingly, actual results could differ from those estimates.

**Subsequent Events:** Management has evaluated subsequent events through July 2, 2024, the date the financial statements were available to be issued.

**COMMUNITY FOUNDATION OF NORTHERN ILLINOIS  
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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 3 - INVESTMENTS**

The fair value of investments is summarized as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Mutual Funds		
Stock/Equity Funds	56,962,868	48,131,926
Bond Funds	20,981,942	16,534,256
	<u>77,944,810</u>	<u>64,666,182</u>
Total Mutual Funds		
Alternative Investments		
Global Diversified Private Equity Fund of Funds	10,580,517	11,452,391
Commingled Trust Investment in International Equities	13,865,023	11,078,306
Core Real Estate	11,698,744	13,943,837
Equity Alternatives Composite	11,588,077	10,442,604
Private Debt	3,526,955	3,367,710
	<u>51,259,316</u>	<u>50,284,848</u>
Total Alternative Investments		
Total investments	<u>\$ 129,204,126</u>	<u>\$ 114,951,030</u>

The Foundation's investment policy is structured to attempt to enhance investment performance, while controlling risk through broad diversification of asset classes, investment strategies, and underlying managers. The Foundation's asset allocation is reviewed on a regular basis. Investments include those of the Foundation, assets held in custodial funds managed for others and assets held for charitable remainder trusts.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. Unfunded commitments relating to investments in alternative investments were \$5,699,000 and \$3,630,000 at December 31, 2023 and 2022, respectively.

**NOTE 4 - BENEFICIAL INTEREST IN TRUST**

The Foundation is one of the beneficiaries of a charitable remainder trust held by a third party. According to the trust agreement, payments will be made upon death of the primary beneficiary, which is estimated to be in 2035 based on mortality tables. Payments will be the remaining balance of the trust fund not disbursed to that point. The net present value of the estimated amount remaining to be received is \$5,140,704 and \$4,181,900 at December 31, 2023 and 2022, which has been discounted (discount rate of 4.5% in 2023 and 7.7% in 2022) to reflect the time value of money. This receivable is due in more than five years. Any receivable amount due in less than one year, is by policy, released to net assets without donor restrictions based on meeting the passage of time restriction.

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NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value 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 the fair value hierarchy are described 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;
- 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 market value measurement. Unobservable inputs shall be developed based on the best information available in the circumstances, which might include the reporting entity's own data.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuations, including assumptions about risk. Inputs may include price information, discount rates, cash flow projections, and other factors. A financial instrument's measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not correspond to the Foundation's perceived risk of that instrument.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 or 2022.

**Bequests Receivable:** Bequests receivable are stated at the fair value of the assets to be disbursed to the Foundation and are based on quoted market prices of those assets, or Level 1 pricing.

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NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Beneficial Interest in Trust:** The Foundation's measurement and valuation technique considers the fair value of the assets held in the trust, the estimated rate of return on those invested assets, and applies a discount rate of 4.5% in 2023 and 7.7% in 2022 to convert such amounts to a single present value amount. The discount rate used by the Foundation reflects current market conditions including the inherent risk in the underlying assets and the risk of nonperformance by the trustee and is discussed further in Note 4. Due to the significant unobservable inputs required to estimate the expected future cash receipts from the trust agreement, the Foundation's beneficial interest is classified as Level 3 in the hierarchy.

**Common Stocks, Cash Equivalent Funds, and Mutual Funds:** The fair value of the Foundation's investments in common stock, cash equivalent funds, and mutual funds are determined by Level 1 pricing, or quoted market prices which the entity has the ability to access as of the measurement date. Cash equivalent funds are valued at \$1 per share which approximates fair value.

The Foundation's investments in mutual funds are calculated on NAV and are subject to certain redemption frequencies and redemption notice periods. As of December 31, 2023 and 2022, these requirements were as follows:

Mutual Fund Class	Redemption Frequency	Redemption Notice Period
Stock/Equity funds	Daily	3 - 5 days
Bond funds	Daily	3 - 5 days

**Global Diversified Private Equity Fund of Funds:** The fair value of the Foundation's investments in global diversified private equity fund of funds is valued using the NAV per unit provided by the fund manager as a practical expedient. The NAV serves as both the entry price (for subscriptions) and depending on the facts and circumstances, the exit price (for redemptions). Investments in this fund can be redeemed on a quarterly basis, at the NAV per unit determined 30 days after the quarter, with a 5% holdback of the redemption amount. This holdback is held until the annual audit for the fund is completed, and then is refunded to the investor in full.

**Commingled Trust Investment in International Equities:** The fair value of the Foundation's investment in commingled trust investment in international equities is valued using the NAV of the commingled trust fund reported by the fund manager, as a practical expedient. The NAV serves as both the entry price (for subscriptions) and depending on the facts and circumstances, the exit price (for redemptions). The fund manager invests in a diversified portfolio of equity securities of companies located in any country other than the United States. The fund is permitted to invest in any country included in the MSCI EAFE Index. The fund may not invest in real estate, commodities, futures, options on futures, or derivatives, and the fund may not borrow, open a margin account or engage in short sales. Investments in this category can be redeemed at the current NAV per share on a monthly basis with at least 30-day notice prior to redemption and may be subject to a redemption charge not to exceed fifty basis points.

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NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Core Real Estate:** The fair value of the Foundation's investments in core real estate is valued using the NAV of the core real estate fund reported by the fund manager, as a practical expedient. The NAV serves as both the entry price (for subscriptions) and depending on the facts and circumstances, the exit price (for redemptions). The fund manager invests in exchange listed real estate securities, and also sources, structures, and executes private placement investments in public real estate operating companies. The fund has the ability to hedge, using uncovered shorts for up to 15% of the fund portfolio. The fund does not have capital structure guidelines and invests in what it views are best options. Investments in this category can be redeemed at the current NAV per share on a quarterly basis with at least a 90-day notice prior to redemption and are not subject to a redemption charge.

**Equity Alternatives Composite:** The fair value of the Foundation's investment in Equity Alternatives Composite is valued using the NAV of the Equity Alternatives Composite fund reported by the fund manager, as a practical expedient. The NAV serves as both the entry price (for subscriptions) and depending on the facts and circumstances, the exit price (for redemptions). The fund manager invests in exchange listed S&P tracking index funds as well as U.S Treasuries. Investments in this category can be redeemed at the current NAV per share on a quarterly basis with at least a 90-day notice prior to redemption and are not subject to a redemption charge.

**Private Debt:** The fair value of the Foundation's investment in Private Debt is valued using the NAV of the Private Debt fund reported by the fund manager, as a practical expedient. The NAV serves as both the entry price (for subscriptions) and depending on the facts and circumstances, the exit price (for redemptions). The fund manager invests in private debt for U.S lower middle market companies. Investments in this category can be redeemed at the conclusion of the lifespan of the fund.

**Custodial Funds Managed for Others:** The fair value of the liability is based on the pro-rata allocation of the fair value of the investment assets held by the Foundation for the benefit of the recipient organizations, net of an administrative fee. The related and associated liability is classified between Level 1 and unclassified to match the corresponding investment asset categorization.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.



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NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)**

Assets and liabilities measured at fair value on a recurring basis are classified within the fair value hierarchy as follows at December 31, 2023:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Unclassified</u>
<b>ASSETS</b>					
<b>Investments:</b>					
Mutual funds:					
Stock / equity funds	\$ 56,962,868	\$ 56,962,868	\$ -	\$ -	\$ -
Bond funds	20,981,942	20,981,942	-	-	-
Alternative investments:					
Global Diversified Private Equity Fund of Funds (a)	10,580,517	-	-	-	10,580,517
Commingled Trust:					
Investment in International Equities (a)	13,865,023	-	-	-	13,865,023
Core Real Estate (a)	11,698,744	-	-	-	11,698,744
Equity Alternatives					
Composite (a)	11,588,077	-	-	-	11,588,077
Private Debt (a)	3,526,955	-	-	-	3,526,955
	<u>129,204,126</u>	<u>77,944,810</u>	<u>-</u>	<u>-</u>	<u>51,259,316</u>
Beneficial Interest in Trust					
	<u>5,140,704</u>	<u>-</u>	<u>-</u>	<u>5,140,704</u>	<u>51,259,316</u>
	<u>\$ 134,344,830</u>	<u>\$ 77,944,810</u>	<u>\$ -</u>	<u>\$ 5,140,704</u>	<u>\$ 102,518,632</u>
<b>LIABILITIES</b>					
Custodial funds managed for others					
	<u>\$ 19,523,524</u>	<u>\$ 11,732,529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,790,995</u>

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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)**

Assets and liabilities measured at fair value on a recurring basis are classified within the fair value hierarchy as follows at December 31, 2022:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Unclassified</u>
<b>ASSETS</b>					
<b>Investments:</b>					
Mutual funds:					
Stock / equity funds	\$ 48,131,926	\$ 48,131,926	\$ -	\$ -	\$ -
Bond funds	16,534,256	16,534,256	-	-	-
Alternative investments:					
Global Diversified Private Equity Fund of Funds (a)	11,452,391	-	-	-	11,452,391
Commingled Trust:					
Investment in International Equities (a)	11,078,306	-	-	-	11,078,306
Core Real Estate (a)	13,943,837	-	-	-	13,943,837
Equity Alternatives					
Composite (a)	10,442,604	-	-	-	10,442,604
Private Debt (a)	3,367,710	-	-	-	3,367,710
	<u>114,951,030</u>	<u>64,666,182</u>	<u>-</u>	<u>-</u>	<u>50,284,848</u>
Beneficial Interest in Trust					
	<u>4,181,900</u>	<u>-</u>	<u>-</u>	<u>4,181,900</u>	<u>-</u>
	<u>\$ 119,132,930</u>	<u>\$ 64,666,182</u>	<u>\$ -</u>	<u>\$ 4,181,900</u>	<u>\$ 50,284,848</u>
<b>LIABILITIES</b>					
Custodial funds managed for others					
	<u>\$ 17,378,569</u>	<u>\$ 9,776,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,602,119</u>

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

The Foundation accounts for transfers between levels within the fair value hierarchy at the beginning of the reporting year. There were no transfers in or out of Level 3 for financial assets or liabilities measured at fair value during the years ending December 31, 2023 or 2022.

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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 6 - PROPERTY AND EQUIPMENT**

Property and equipment, net of accumulated depreciation, is summarized as follows as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land, building and improvements	\$ 3,278,933	\$ 1,449,933
Furniture and equipment	<u>175,029</u>	<u>193,486</u>
	3,453,962	1,643,419
Less: accumulated depreciation	<u>889,968</u>	<u>854,817</u>
	<u>\$ 2,563,994</u>	<u>\$ 788,602</u>

**NOTE 7 – CONTRIBUTED NONFINANCIAL ASSETS**

In May 2023, the Foundation was the recipient of approximately 141 acres of farmland from a donor valued at \$1,829,000. The value was based on an appraisal done on the property. The Foundation retained the land and rents parcels to the community. The rental income is restricted for disbursement to specific organizations. The donor contributing the farmland restricted the sale and development of the parcel.

**NOTE 8 - CHARITABLE REMAINDER TRUST AGREEMENTS**

The Foundation is trustee for several charitable remainder trust (“CRTs”) agreements under which the Foundation makes annual or quarterly distributions to the grantor or other designated beneficiaries over the trust’s term (usually the designated beneficiary’s lifetime). The present value of these future life interest annuity payments is reflected in the accompanying statement of financial position as life interest payable. On an annual basis, the Foundation recomputes the liability to make these future payments to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments is calculated using discount rates from 3% to 6% and applicable mortality tables. Assets held in the charitable remainder trusts totaled \$1,262,465 and \$1,356,401 at December 31, 2023 and 2022, respectively.

The remainder interest is recognized as net assets with donor restrictions to the extent the Foundation is named as a beneficiary. If the agreements include remainder interests that will be distributed to other third-party beneficiaries upon the death of the non-charity life beneficiary, then a liability under charitable remainder trust agreements would be recorded. As of December 31, 2023, none of these CRTs contained amounts designated to other third-party beneficiaries besides the Foundation.

**NOTE 9 - RETIREMENT PLANS**

The Foundation contributes to a Simplified Employee Pension (“SEP”) plan for those employees who meet the age and service eligibility requirements set forth in the plan. Contributions to the plan are five percent of each eligible employee’s annual compensation. The Foundation’s contributions totaled \$29,065 and \$27,284 for the years ended December 31, 2023 and 2022, respectively.

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**NOTE 9 - RETIREMENT PLANS (CONTINUED)**

The Foundation also has a tax deferred annuity 403(b) plan to which employees may contribute. There is no minimum age or service requirement to meet for participation in this plan. There were no employer contributions to this plan during 2023 or 2022.

**NOTE 10 – RELATED PARTY TRANSACTIONS**

The Foundation's conflict of interest policy requires its trustees, officers, and employees to make an annual written disclosure of all interests that they, a family member (which for purposes of this policy shall include a spouse, parent, sibling, child and any other relative residing in the same household), or business partner or associate have in other profit or not-for-profit entities where it is foreseeable that the Foundation may enter into a contract or award a grant or have other business or financial dealings with the entity.

Related party transactions include grants from donor advised, donor designated, agency, and unrestricted grant making funds to not-for-profit organizations for which a trustee may serve as a member of the Board of Directors or a trustee's family member may be a board member or an employee. The total amounts paid to organizations with which trustees, officers, and employees disclosed a relationship was \$456,367 and \$422,242 during the years ended December 31, 2023 and 2022, respectively.

Trustees and officers of the Foundation are required to refrain from participating in any discussion or voting on matters that include, but are not limited to contracting, making grants to, or investing with entities with which they have a relationship. Members of grant making committees are asked to leave the meeting during discussions involving related parties.

**NOTE 11 - ENDOWMENTS**

***Net Asset Classifications:*** The Foundation is governed subject to its Governing Instrument and Bylaws (the "Bylaws"). The Board of Trustees, on the advice of legal counsel, has determined that the majority of the Foundation's contributions are subject to the terms of the Bylaws. Certain contributions are received subject to other gift instruments or are subject to specific agreements with the Foundation.

Under the terms of the Bylaws, the Board of Trustees has the ability to distribute as much of the corpus of any trust or separate gift, devise, bequest, or fund as the Board in its sole discretion shall determine. In accordance with the Illinois UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of the organization and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the organization.
- The investment policies of the Foundation.

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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 11 – ENDOWMENTS (CONTINUED)**

***Net Asset Classifications (Continued):*** All endowments subject to UPMIFA are classified as with donor restrictions until appropriated, at which time the appropriation is reclassified to net assets without donor restrictions. Contributions not specifically restricted by the gift instrument are classified as net assets without donor restrictions for financial statement purposes. In addition, contributions that are promised to be given in a future period are presented as net assets with donor restrictions until the payments are made.

Contributions that are subject to other gift instruments may be recorded as with or without donor restrictions, depending on the specific terms of the agreement. Generally, if the corpus of a contribution will at some future time become available for spending or; if the corpus never becomes available for spending it will be reported as with donor restrictions.

***Endowment Investment and Spending Policies:*** The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets; the Foundation's spending and investment policies work together to achieve this objective. The investment policy establishes a return objective through diversification of asset classes.

The current long-term return objective (income plus net realized and unrealized capital appreciation after investment management costs) is 5% in excess of the Consumer Price Index. Actual returns in any given year may vary from this amount. The Foundation targets a diversified asset allocation that includes global equities, global fixed income, and alternative investment strategies designed to achieve its long-term return objectives within risk parameters established by the Board of Trustees.

The spending policy calculates the amount of money annually distributed from the Foundation's various endowed funds for grant making. The current spending policy is to distribute an amount equal to 4% of the rolling average of the fund balances for the previous 12 quarters ending as of March 31.

Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment assets to grow at an average annual rate typically greater than 1%, net of grant distributions and administrative fees. Actual returns in any given year may vary from this amount. This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets as well as to provide additional real growth through new gifts and investment return.

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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 11 – ENDOWMENTS (CONTINUED)**

The composition of the Foundation’s endowments by net asset class in total and by type of endowment fund is as follows as of December 31, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated	\$ 16,760,548	\$ -	\$ 16,760,548
Donor-restricted			
Donor designated	-	46,219,135	46,219,135
Donor advised	-	7,878,547	7,878,547
Field of interest	-	26,402,225	26,402,225
Scholarship	-	13,307,559	13,307,559
Totals	\$ <u>16,760,548</u>	\$ <u>93,807,466</u>	\$ <u>110,568,014</u>

The composition of the Foundation’s endowments by net asset class in total and by type of endowment fund was as follows as of December 31, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated	\$ 14,778,152	\$ -	\$ 14,778,152
Donor-restricted			
Donor designated	-	40,407,437	40,407,437
Donor advised	-	7,286,698	7,286,698
Field of interest	-	24,782,186	24,782,186
Scholarship	-	11,060,298	11,060,298
Totals	\$ <u>14,778,152</u>	\$ <u>83,536,619</u>	\$ <u>98,314,771</u>

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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 11 – ENDOWMENTS (CONTINUED)**

The Foundation had the following endowment-related activities for the year ended December 31, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 14,778,152	\$ 83,536,619	\$ 98,314,771
Investment return:			
Investment income, net of management fees	529,230	2,775,089	3,304,319
Net realized and unrealized gains	1,373,908	7,364,391	8,738,299
Total investment return	1,903,138	10,139,480	12,042,618
Contributions	934,835	3,774,417	4,709,252
Change in beneficial interest of trust	-	958,803	958,803
Appropriation of assets for expenditure	(574,912)	(1,822,612)	(2,397,524)
Grant making	(60,229)	(1,821,591)	(1,881,820)
Administrative fees	(220,436)	(957,650)	(1,178,086)
Endowment net assets, end of year	\$ <u>16,760,548</u>	\$ <u>93,807,466</u>	\$ <u>110,568,014</u>

The Foundation had the following endowment-related activities for the year ended December 31, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 16,505,280	\$ 98,916,252	\$ 115,421,532
Investment return:			
Investment income, net of management fees	293,905	1,624,705	1,918,610
Net realized and unrealized gains (losses)	(2,252,851)	(12,897,943)	(15,150,794)
Total investment return	(1,958,946)	(11,273,238)	(13,232,184)
Contributions	1,578,629	1,937,385	3,516,014
Change in beneficial interest of trust	-	(1,804,770)	(1,804,770)
Appropriation of assets for expenditure	(1,117,873)	(1,757,233)	(2,875,106)
Grant making	(33,884)	(1,558,147)	(1,592,031)
Administrative fees	(195,054)	(923,630)	(1,118,684)
Endowment net assets, end of year	\$ <u>14,778,152</u>	\$ <u>83,536,619</u>	\$ <u>98,314,771</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the amount required to be maintained by the donors or by UPMIFA for a perpetual duration, and thus become classified as an underwater endowment. The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

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NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 12 - NET ASSETS**

***Net Assets Without Donor Restrictions:***

As of December 31, 2023 and 2022, The Foundation's governing board has designated endowed amounts totaling \$16,760,548 and \$14,778,152, respectively, from net assets without donor restrictions for long-term purposes supporting its mission of preserving and growing resources for the current and future needs of the people of Northern Illinois. Remaining net assets without donor restrictions are non-endowed and include \$930,887 and \$956,083 as an operating reserve, respectively.

Net assets without donor restrictions are comprised of the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Board-designated endowed	\$ 16,760,548	\$ 14,778,152
Board-designated non-endowed	1,840,255	1,853,735
Operating reserve	930,887	956,083
Undesignated funds	<u>2,322,706</u>	<u>788,536</u>
	<u>\$ 21,854,396</u>	<u>\$ 18,376,506</u>

***Net Assets With Donor Restrictions:***

The Foundation's net assets with donor restrictions include endowed and non-endowed net assets restricted for specified purposes (including donor designated funds, donor advised funds, competitive grants, and scholarships) and net assets with restrictions subject to the passage of time (including beneficial interests in trusts and charitable remainder trusts).

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets subject to spending policy and expenditure for specified purpose:		
Donor designated funds for charitable granting	\$ 41,074,017	\$ 36,225,538
Donor advised funds for charitable granting	8,191,547	7,579,696
Funds for competitive grant programs	26,437,966	24,820,621
Scholarships	13,307,659	11,060,298
Net Assets subject to the passage of time:		
Beneficial interest in trust: long-term portion	5,140,704	4,181,900
Farm	1,829,000	-
Remainder interest in assets held under charitable remainder trust agreements	<u>807,361</u>	<u>848,902</u>
Total Net Assets with Donor Restrictions	<u>\$ 96,788,254</u>	<u>\$ 84,716,955</u>



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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE 12 - NET ASSETS (CONTINUED)**

***Net Assets With Donor Restrictions:*** Net assets were released from donor restrictions by incurring expenses satisfying their restricted purposes or by occurrence of other events specified by donors for the year ended December 31, 2023 and 2022, as follows:

Purpose restrictions accomplished for grant and programs	\$ <u>2,868,495</u>	\$ <u>4,637,178</u>
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