FY2014 Budget Summary

May 16, 2013

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FY2014 Budget Calendar

Jan/Feb
- User Training Conducted by Budget Manager 1/28/2013
- Capital Requests Due 2/1/2013
- Position Budget Requests Due 3/1/2013

March
- Budget Update for Users Complete - VP's Will Have Access by 3/1/2013
- Finance Department Reviews Departmental Budgets 3/4/2013

April
- Discussions With Budget Officers to Finalize Budgets 3/11/13 - 4/12/13
- First draft of Budget Book Narratives Due 4/12/2013
- Final Draft of Budget Book Schedules Due 4/30/2013

May
- Resolution to Set Public Hearing for Proposed Budget 5/16/2013
- Presentation of Proposed FY2014 Budget to Board of Trustees 5/16/2013
- Notice of Public Hearing of Proposed FY2014 Budget Published and Made Available for Public Inspection 5/16/2013

June
- Public Hearing on the Proposed FY2014 Budget 6/20/2013
- Adoption of the FY2014 Budget 6/20/2013
FY2014 Budget Assumptions

State of Illinois Funding

- The State is projected to end FY2013 with an $8.09 billion deficit and have unpaid bills amounting to $6.8 billion. This is in addition to the estimated $100 billion underfunding in the State’s five pension funds. Illinois has the largest unfunded pension system in the United States.

- In FY2013, the Illinois Community College Board (ICCB) did not allocate any funding for Veterans benefits mandated by State law. In FY2013, the College incurred costs of $748,000 for providing benefits to Veterans while only receiving $10,000 of funds from the State. The State has not appropriated any funds for Illinois Veterans Grant, Illinois National Guard or the MIA/POW Program for FY2014. The College expects to provide benefits of approximately $1.0 million to Veterans for the State-mandated programs.

- FY2014, State pension contributions increased by $929 million to $6.0 billion. This increase utilized all projected revenue growth in the State’s FY2014 General Fund budget.

- Based on the ongoing State of Illinois budget challenges, C.O.D.’s allocation of the base operating grant was reduced by $653,276, or 5.1%, to $12.3 million. Budget assumes receipt of only four base operating grant payments from the State versus six payments in FY2013 budget.

- Revenues from the State constitute only 2.9% of total revenues in the FY2014 Operating Funds budget.
FY2014 Budget Assumptions

**Property Tax Revenue**
- PTELL legislation limits property tax increase to the lesser of 5.0% or prior year levy increased by CPI plus new construction. CPI for the 2013 levy is 1.7%.
- District 502 Equalized Assessed Valuation decreased by 7.2% from prior year. Since 2009, the EAV in the District has declined by 18.6%.

**Tuition Revenue**
- Given the uncertainty of the economic recovery, enrollment is projected to remain steady at the actual levels for FY2013 academic year.
- With the uncertainty of future State funding, and to ensure a major portion of our revenues keep pace with inflation, tuition and fees will increase $4.00 per credit hour, or 2.9%, to $140.00 per credit hour effective with the Fall 2013 semester.
FY2014 Budget Assumptions

Construction Funding
- The second and final issuance of the $168 million bond authority approved in the November 2010 referendum, for $84,000,000, was completed in April, 2013. Proceeds were placed in the Construction Fund. FY2014 expenditures will utilize the Construction Fund balance to pay for expenditures.
- The $9.00 Construction Fee allocation to the Operations and Maintenance (02) Fund and Operations and Maintenance Restricted (03) Fund will remain at FY2012 level - $4.80 or 53% and $4.20 or 47%, respectively.

Labor Expense
- Annual salary rate increases are budgeted at an average increase of 3.55% for all employee groups consistent with the completed labor agreements.
- Health insurance premium rates are projected to increase 14%.
- 14 new full-time and 18 part-time (13 student success counselors, 3 MAC events assistants and 2 Veterans’ services specialists) positions were approved for the FY2014 budget.
- Salaries for part-time student success counselors were increased by $0.6 million to serve new and returning students who have not declared a major or who are pursuing an Associate in Arts degree or an Associate in Science degree.
- The FY2014 Budget provides for increased presence of campus police.
FY2014 Budget Assumptions

Other Operating Expenses
- Although more than 630,000 square feet have been added to the campus, expenses for utilities are projected to only increase by 3% due to significant attention placed on energy conservation during the construction/renovation of the College coupled with a well-executed procurement strategy of these commodities.
- The FY2014 Budget includes $533,400 funding for scholarships for Presidential scholars - 62 returning students and 65 new students each receiving $4,200.

Fund Balance
- FY2014 Operating Funds budget projects a deficit of $2.5 million. Deficit will be funded with prior year fund balance.

Other
- Moody’s and Standard & Poor’s reaffirmed the College’s triple “A” rating on all College debt.
- Streamlined financial aid process allows earlier awarding of new and returning students.
- Rollout of new payment plan system provides greater flexibility to students in paying their tuition.
- Implementation of loan counseling program helps students make better educated decisions regarding how much they will borrow and how it will impact their finances when they graduate.
FY2014 Budget Highlights

- The Operating Funds budgeted revenues for FY2014 are $171,797,029 compared to $165,554,877 budgeted for FY2013. This represents an increase of $6,242,152, or 3.8%. The two largest increases are $5.4 million in student tuition and fees due to higher credit hour estimates than the FY2013 budget and $2.2 million in local property taxes.

- The Operating Funds budgeted expenditures for FY2014 are $174,839,308 compared to $167,994,077 budgeted for FY2013. This represents an increase of $6,845,231, or 4.1%. Instruction and Academic Support expenditures increased $4,312,652, or 63% of the total increase.

- Referendum #2 projects are scheduled to be completed in FY2015. These projects commenced in FY2013 and include renovating the Student Resource Center/Library, the McAninch Arts Center, the Physical Education Center and demolition of the “temporary” buildings on the west side of campus.

- Salaries and Benefits comprise 73.3% of the Operating Funds budget.
FY2014 Budget Highlights

- The estimated beginning fund balance for all funds for FY2014 is approximately $258,012,059. The ending fund balance is projected to be $157,341,246; a $100,670,813 decrease in fund balance is primarily due to construction expenditures and first year debt service.

- The College is using $2.5 million of prior year fund balance to balance the proposed FY2014 budget in the Operating Funds. While the College has appropriately prepared the FY2014 budget using conservative assumptions, we do not expect to actually have to use these funds as a funding source as management will identify cost savings and identify efficiencies.

- Ending Operating Funds fund balance projected at 56.3% of operating revenues.
Revenue Budget Fiscal Year 2014 and 2013
(All Funds)

FY2014 Total Revenue $278,450,317

- Local Property Taxes $105,712,023 (38.0%)
- Personal Property Replacement Tax $1,600,000 (0.6%)
- Other Local Revenues $740,000 (0.3%)
- State Government $34,676,055 (12.5%)
- Federal Government $32,043,640 (11.5%)
- Non-Government Gifts, Grants $1,647,500 (0.6%)
- Sales and Service Fees $3,791,719 (1.4%)
- Facilities Rental $500,223 (0.2%)
- Interest $1,009,120 (0.4%)
- Other $671,728 (0.2%)

FY2013 Total Revenue $263,777,299

- Local Property Taxes $105,575,476 (40.0%)
- Personal Property Replacement Tax $1,067,442 (0.4%)
- Other Local Revenues $725,797 (0.3%)
- State Government $31,256,604 (11.8%)
- Federal Government $27,950,653 (10.6%)
- Non-Government Gifts, Grants $1,341,160 (0.5%)
- Sales and Service Fees $3,826,999 (1.5%)
- Facilities Rental $273,600 (0.1%)
- Interest $459,049 (0.2%)
- Other $666,900 (0.3%)
- Other Local Revenues $725,797 (0.3%)
Expenditures Budget Fiscal Year 2014 and 2013
(All Funds)

**FY2014 Total Expenditures $379,121,130**

- General Institutional: $164,213,730 (43.3%)
- Scholarships, Student Grants, Waivers: $42,284,063 (11.2%)
- Instruction: $93,411,173 (24.6%)
- Academic Support: $11,044,926 (2.9%)
- Student Services: $16,818,574 (4.4%)
- Public Service: $3,441,946 (0.9%)
- Independent Operations: $12,202,921 (3.2%)
- General Admin.: $15,378,506 (4.1%)
- Operations and Maintenance: $20,325,291 (5.4%)

**FY2013 Total Expenditures $385,323,524**

- General Institutional: $187,943,475 (48.8%)
- Scholarships, Student Grants, Waivers: $37,146,359 (9.6%)
- Instruction: $90,365,279 (23.5%)
- Academic Support: $9,778,168 (2.5%)
- Student Services: $12,270,695 (3.2%)
- Public Service: $2,622,448 (0.7%)
- Independent Operations: $12,939,341 (3.4%)
- General Admin.: $14,312,174 (3.7%)
- Operations and Maintenance: $17,945,585 (4.7%)
Revenue Budget Fiscal Year 2014 and 2013
(Operating Funds)

FY2014 Total Revenue $171,797,029

- Student Tuition and Fees $80,903,467 47.1%
- Sales and Service Fees $239,175 0.1%
- Interest $501,053 0.3%
- Local Property Taxes $82,314,705 47.9%
- Other $476,751 0.3%
- FY2014 Total Revenue $171,797,029

FY2013 Total Revenue $165,554,877

- Student Tuition and Fees $75,486,042 45.6%
- Sales and Service Fees $206,000 0.1%
- Interest $195,000 0.1%
- Other $433,400 0.3%
- Local Property Taxes $80,101,688 48.4%
- FY2013 Total Revenue $165,554,877
Expenditures Budget Fiscal Year 2014 and 2013
(Operating Funds)

FY2014 Total Expenditures $174,839,308

- Instruction $76,680,152 (43.9%)
- Academic Support $9,745,716 (5.6%)
- Student Services $15,138,573 (8.7%)
- Public Service $1,535,820 (0.9%)
- Independent Operations $- 0.0%
- Scholarships, Student Grants, Waivers $9,054,400 (5.2%)
- General Institutional $30,370,477 (17.4%)
- General Admin. $13,615,529 (7.8%)
- Operations and Maintenance $18,698,641 (10.7%)

FY2013 Total Expenditures $167,994,077

- Instruction $76,461,150 (45.5%)
- Academic Support $8,700,805 (5.2%)
- Student Services $10,729,994 (6.4%)
- Public Service $1,054,816 (0.6%)
- Independent Operations $- 0.0%
- Scholarships, Student Grants, Waivers $7,692,832 (4.6%)
- General Institutional $32,072,287 (19.1%)
- General Admin. $12,791,590 (7.6%)
- Operations and Maintenance $16,785,988 (10.0%)
- Student Services $10,729,994 (6.4%)
- Independent Operations $1,704,615 (1.0%)
- Public Service $8,700,805 (5.2%)
# Operating Funds Revenues

<table>
<thead>
<tr>
<th>Revenues</th>
<th>FY2014 Budget</th>
<th>FY2013 Budget</th>
<th>FY2012 Actual</th>
<th>FY2011 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Property Taxes</td>
<td>$ 82,314,705</td>
<td>$ 80,101,688</td>
<td>$ 79,907,411</td>
<td>$ 76,802,162</td>
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<tr>
<td>Personal Property Replacement Tax</td>
<td>1,600,000</td>
<td>1,067,442</td>
<td>1,494,002</td>
<td>1,624,041</td>
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<tr>
<td>Other Local Revenues</td>
<td>740,000</td>
<td>725,797</td>
<td>673,262</td>
<td>662,258</td>
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<tr>
<td>State Government</td>
<td>5,021,878</td>
<td>7,339,508</td>
<td>9,463,162</td>
<td>13,724,790</td>
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<tr>
<td>Federal Government</td>
<td>-</td>
<td>-</td>
<td>29,219</td>
<td>-</td>
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<tr>
<td>Student Tuition and Fees</td>
<td>80,903,467</td>
<td>75,486,042</td>
<td>70,373,718</td>
<td>70,336,737</td>
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<td>Sales and Service Fees</td>
<td>239,175</td>
<td>206,000</td>
<td>1,021</td>
<td>24,966</td>
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<tr>
<td>Interest</td>
<td>501,053</td>
<td>195,000</td>
<td>266,171</td>
<td>187,228</td>
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<tr>
<td>Other</td>
<td>476,751</td>
<td>433,400</td>
<td>604,172</td>
<td>734,862</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$ 171,797,029</strong></td>
<td><strong>$ 165,554,877</strong></td>
<td><strong>$ 162,812,138</strong></td>
<td><strong>$ 164,097,044</strong></td>
</tr>
</tbody>
</table>
Property Tax Revenue
Operating Funds

FY2014 Budget: $82,314,705 (47.9%)
FY2013 Budget: $80,101,688 (48.4%)
FY2012 Actual: $79,907,411 (49.1%)
FY2011 Actual: $76,802,162 (46.8%)

Percent noted represents percentage of Property Tax Revenue to total Operating Funds Revenues.
Percent noted represents percentage of State Government Revenue to total Operating Funds Revenues.
Tuition and Fee Revenue Operating Funds

- Percent noted represents percentage of Student Tuition and Fees to total Operating Fund Revenues.
## Operating Funds Expenditures
### By Object

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>FY2014 Budget</th>
<th>FY2013 Budget</th>
<th>FY2012 Actual</th>
<th>FY2011 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$104,706,805</td>
<td>$102,425,130</td>
<td>$93,745,280</td>
<td>$93,147,009</td>
</tr>
<tr>
<td>Fringe Benefits</td>
<td>23,365,431</td>
<td>21,832,577</td>
<td>19,355,194</td>
<td>14,167,194</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>12,041,657</td>
<td>11,283,499</td>
<td>5,949,416</td>
<td>7,706,072</td>
</tr>
<tr>
<td>Materials &amp; Supplies</td>
<td>7,387,326</td>
<td>7,143,722</td>
<td>5,882,401</td>
<td>5,129,162</td>
</tr>
<tr>
<td>Conference &amp; Meeting</td>
<td>1,583,939</td>
<td>1,137,780</td>
<td>435,246</td>
<td>332,205</td>
</tr>
<tr>
<td>Fixed Charges</td>
<td>2,219,985</td>
<td>2,758,832</td>
<td>2,486,128</td>
<td>2,114,936</td>
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<tr>
<td>Utilities</td>
<td>5,251,904</td>
<td>4,988,028</td>
<td>4,729,031</td>
<td>4,351,616</td>
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<tr>
<td>Capital Outlay</td>
<td>4,009,091</td>
<td>3,978,062</td>
<td>4,888,871</td>
<td>2,002,999</td>
</tr>
<tr>
<td>Other</td>
<td>1,718,770</td>
<td>1,429,110</td>
<td>1,460,045</td>
<td>551,079</td>
</tr>
<tr>
<td>Scholarships, Student Grants, Waivers</td>
<td>9,054,400</td>
<td>7,517,337</td>
<td>7,398,633</td>
<td>8,087,108</td>
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<tr>
<td>Contingency</td>
<td>3,500,000</td>
<td>3,500,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>$174,839,308</strong></td>
<td><strong>$167,994,077</strong></td>
<td><strong>$146,330,245</strong></td>
<td><strong>$137,589,380</strong></td>
</tr>
</tbody>
</table>
## Operating Funds Expenditures
### Salaries and Benefits and All Other Expenditures

<table>
<thead>
<tr>
<th></th>
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<td>$21,832,577</td>
<td>$19,355,194</td>
<td>$14,167,194</td>
</tr>
<tr>
<td>All Other Expenditures</td>
<td>$46,767,072</td>
<td>$43,736,370</td>
<td>$33,229,771</td>
<td>$30,275,177</td>
</tr>
</tbody>
</table>

**FY2014 Budget Pie Chart:**
- Salaries and Benefits: 73%
- All Other Expenditures: 27%

**FY2013 Budget Pie Chart:**
- Salaries and Benefits: 74%
- All Other Expenditures: 26%
Operating Funds Five-Year Projection

<table>
<thead>
<tr>
<th></th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$171,797,029</td>
<td>$176,000,583</td>
<td>$180,594,290</td>
<td>$185,838,127</td>
<td>$191,229,762</td>
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<tr>
<td>Expenditures</td>
<td>174,839,308</td>
<td>182,993,509</td>
<td>190,355,954</td>
<td>199,698,668</td>
<td>204,980,539</td>
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<tr>
<td>Transfers In</td>
<td>769,105</td>
<td>769,105</td>
<td>769,105</td>
<td>769,105</td>
<td>769,105</td>
</tr>
<tr>
<td>Transfers Out</td>
<td>179,500</td>
<td>179,500</td>
<td>179,500</td>
<td>179,500</td>
<td>179,500</td>
</tr>
<tr>
<td>Total Surplus (Deficit)</td>
<td>$ (2,452,674)</td>
<td>$ (6,403,321)</td>
<td>$ (9,172,059)</td>
<td>$ (13,270,936)</td>
<td>$ (13,161,172)</td>
</tr>
</tbody>
</table>

Assumptions:

State Base Operating Grant: 4 payments  
- FY2014: $4,094,096  
- FY2015: $4,094,096  
- FY2016: $4,094,096  
- FY2017: $4,094,096  
- FY2018: $4,094,096

Enrollment Change:  
- FY2014: 0.0%  
- FY2015: 0.5%  
- FY2016: 0.5%  
- FY2017: 1.0%  
- FY2018: 1.0%

Tuition & Fees:  
- FY2014: $140.00  
- FY2015: $144.00  
- FY2016: $148.00  
- FY2017: $152.00  
- FY2018: $156.00

Annual % Increase:  
- FY2014: 2.9%  
- FY2015: 2.9%  
- FY2016: 2.8%  
- FY2017: 2.7%  
- FY2018: 2.6%
State of Illinois Budget Deficit and Funding Cuts Present Challenges

- The most significant risk facing the College of DuPage in this five year period is how the State of Illinois finally deals with its budget and pension underfunding.

- The State of Illinois Economic Forecast report prepared by Moody’s Analytics/Economic & Consumer Credit Analytics released in January, 2013 cited the following:

  - “Despite some favorable signs, Illinois is in rough shape and the odds of a misstep are high. The State is one of just a handful nationally in danger of falling back into recession. A weak housing market and poor State finances are largely to blame. After a promising start to the recovery, Illinois has been among the Midwest’s weakest and is underperforming the Nation in most economic gauges. The State has recouped significantly less of its recessionary job loss than the region or Nation, and incomes have also been slower to rise. The obstacles of deleveraging and tight credit are also more pronounced in Illinois because of the soft housing market, and consumers are less of an engine for growth.”
Operating Funds Five-Year Highlights

- Through careful and deliberate planning for the future, the College is in a strong financial and operating position to carry out its mission and compete in difficult and challenging economic conditions.

- The funding from the past voter approved referendums has allowed the College to transform the appearance of the buildings and grounds on the campus resulting in enhanced “curb appeal” of the College. The College has completed or has underway more than $550 million in campus improvements involving more than one million square feet of enhanced educational space. New facilities built added 630,000 square feet of state-of-the-art teaching and learning space. At the completion of the projects funded by the 2010 voter-approved referendum, all buildings on campus will have been either fully renovated or built since 2008.

- College of DuPage is well positioned for enrollment growth. This enrollment growth will come partly at the expense of public and private colleges that have priced themselves out of the market for a large portion of low and middle-class Americans. Additionally, mounting student debt and students’ inability to pay back that debt will make community colleges the first choice for many low and middle-class American students.
The College has a strong funding base with property taxes and student tuition and fees accounting for 92 percent of operating revenues in FY2012. Recent erosion in the valuation of equalized assessed property values in the District, however, will constrain the growth in property tax revenues to primarily the Consumer Price Index adjustment over this five-year Plan.

Management has only budgeted receipt of 33.3% of the State’s annual base operating grant payments to the College during this five year time horizon due to the State’s financial issues. The Plan also assumes the State will continue not to fund grants for Veterans’ benefits.

As a result of the lower property tax growth coupled with the uncertainty of future State funding, Tuition and fees will be the primary revenue driver to offset increases in operating cost. The five-year Plan projects annual increases in tuition and fees of $4.00 per year as the other two revenue sources for the College will remain constrained by the economy.

The College will be challenged to achieve sufficient growth in revenues to fund operating expenditures over this five-year period as growth in operating expenses, primarily salary and fringe benefit cost, will outpace growth rates in revenues.
Operating Funds Five-Year Issues

- The current five-year Plan for the Operating Funds (Education and Operations and Maintenance Funds) projects deficits in each of the five years as a result of expenses growing at a higher rate than revenues:

<table>
<thead>
<tr>
<th></th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected Operating Deficit</td>
<td>($2,452,674)</td>
<td>($6,403,321)</td>
<td>($9,172,059)</td>
<td>($13,270,936)</td>
<td>($13,161,172)</td>
</tr>
</tbody>
</table>

- Although the College is well positioned for enrollment growth relative to other institutions, enrollment and its impact on tuition revenues remains a concern. The College has conservatively projected enrollment because unemployment remains high and there is still much uncertainty regarding the State’s underfunded pension system. The five-year Plan forecasts enrollment in FY2014 will hold at the same levels of FY2013, and then increase at 0.5% in FY2015-2016 and 1% per year in FY2017-2018.
Operating Funds Five-Year Issues

**Cadillac Excise Tax**

- The new health care reform law includes an excise tax ("Cadillac tax") on high-cost health plans that will go into effect in 2018. The tax will be imposed if, in 2018, the total employee and employer shares of the premium – without dental and vision – exceed $10,200 for an individual plan and $27,500 for a family plan.

- The tax will be levied at a rate of 40% of the amount of the premium that exceeds these thresholds and will be paid by the College, not the employee. The current health care benefits the College provides to employees qualify for the Cadillac excise tax.

- The five-year Plan assumes that the College will change the plan design by the end of 2017 so that the health care offering will not meet the threshold of the Cadillac excise tax.

- The College projects that if annual health care inflation averages 14% per year and employees continue with the same coverage elected in FY2013, the excise tax College of DuPage would pay in 2018 would be approximately $4.4 million. Performing some sensitivity analysis, if annual health care costs increase 8% annually, the excise tax would be $1.8 million.
## Operating Funds Five-Year Risks

### Risks:

<table>
<thead>
<tr>
<th>Risk</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Funds Deficit</td>
<td>$ (2,452,674)</td>
<td>$ (6,403,321)</td>
<td>$ (9,172,059)</td>
<td>$ (13,270,936)</td>
<td>$ (13,161,172)</td>
</tr>
<tr>
<td>Payments by C.O.D. for pension costs previously</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>paid by the State of Illinois (approximately)</td>
<td>$ (22,000,000)</td>
<td>$ (22,000,000)</td>
<td>$ (22,000,000)</td>
<td>$ (22,000,000)</td>
<td>$ (22,000,000)</td>
</tr>
<tr>
<td>Elimination of base operating grant</td>
<td>$ (4,094,096)</td>
<td>$ (4,094,096)</td>
<td>$ (4,094,096)</td>
<td>$ (4,094,096)</td>
<td>$ (4,094,096)</td>
</tr>
<tr>
<td>Cadillac Excise Tax</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Enrollment Decrease (0.5%)</td>
<td>$ (381,150)</td>
<td>$ (392,040)</td>
<td>$ (402,930)</td>
<td>$ (413,820)</td>
<td>$ (424,710)</td>
</tr>
<tr>
<td>*Possible State cuts to Veterans programs already incorporated into Budget</td>
<td>$ (1,000,000)</td>
<td>$ (1,000,000)</td>
<td>$ (1,000,000)</td>
<td>$ (1,000,000)</td>
<td>$ (1,000,000)</td>
</tr>
</tbody>
</table>
FY2014 Budget Summary

Vision
"College of DuPage will be the primary college district residents choose for high quality education."

Mission
“The mission of College of DuPage is to be a center for excellence in teaching, learning, and cultural experiences by providing accessible, affordable, and comprehensive education.”

Values
INTEGRITY:
We expect the highest standard of moral character and ethical behavior.

HONESTY:
We expect truthfulness and trustworthiness.

RESPECT:
We expect openness to difference and to the uniqueness of all individuals.

RESPONSIBILITY:
We expect fulfillment of obligations and accountability.

Prepared by the Financial Affairs Department