Fiscal Year Ended June 30, 2022

ANNUAL COMPREHENSIVE Financial Report

Community College District 502
Counties of DuPage, Cook and Will and State of Illinois

College of DuPage

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
GLEN ELLYN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2022

Prepared by the Financial Affairs Department

I. INTRODUCTORY SECTION

Vision

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

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College of DuPage
Financial Affairs

425 Fawell Blvd.
Glen Ellyn, Illinois 60137-6599

cod.edu

January 6, 2023

Board of Trustees College of DuPage and
Citizens of DuPage Community College District Number 502:

State law, as enacted in the Public Community College Act, requires Community Colleges to submit audited financial statements to the Illinois Community College Board (ICCB). The Annual Comprehensive Financial Report (Annual Report) of Community College District Number 502, Counties of DuPage, Cook, and Will, and the State of Illinois, College of DuPage (COD, College), for the fiscal year ended June 30, 2022 is hereby submitted.

Management assumes full responsibility for both the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal controls it has established for this purpose. Because the costs of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, changes in financial position and cash flows of the College.

CliftonLarsonAllen LLP, an independent firm of licensed public accountants, has audited the financial statements of the College and has issued an unmodified ("clean") opinion on the College's financial statements for the fiscal year ended June 30, 2022. The independent auditors' report is located at the front of the Financial Section of the Annual Report.

The Annual Report is presented in four sections: Introductory, Financial, Statistical, and Special Reports. The Introductory Section includes this transmittal letter, the College's vision, mission, values, and philosophy, Strategic Long Range Plan goals, the College's principal officials, and an organization chart. The Financial Section includes the report of the independent auditors, management's discussion and analysis, basic financial statements, notes to the financial statements, and required supplementary information. The Statistical Section includes selected unaudited financial and demographic information presented on a multi-year basis. The Special Reports Section includes Uniform Financial Statements, Certificate of Chargeback Reimbursement, supplementary financial information, and grant financial statements, together with the related auditors' reports.

This letter of transmittal should be read in conjunction with management's discussion and analysis (MD&A), which immediately follows the independent auditors' report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements and focuses on recent activities, accounting changes, and currently known facts.

PROFILE/HISTORY OF THE COLLEGE

The community college district served by College of DuPage has grown significantly over the years. College of DuPage is the largest community college, and the second largest provider of public undergraduate education in the state of Illinois. Originally formed from 10 high school districts, District 502 has become the most populous community college district in Illinois, outside of Chicago. More than one million residents from all or part of 51 communities comprise today's District 502, with boundaries encompassing the majority of DuPage County, and parts of Cook and Will counties. Today, with more than 21,000 students enrolled each semester, the College is dedicated to serving the diverse higher educational, civic, and cultural needs of the residents of Community College District 502.

Community College District 502 encompasses 357 square miles. The Glen Ellyn campus is located about 35 miles west of downtown Chicago. Total estimated 2022 population of DuPage County is approximately 928,000, and the total 2021 DuPage County equalized assessed valuation is $42.6 billion. District 502 residents are interested in the highest quality of education at all levels. The District has excellent public and private grade schools and high schools, as well as several private institutions of higher education.

The College is recognized by the Illinois Community College Board and governed by a locally-elected seven-member Board of Trustees and one elected, non-voting student representative. The College is accredited by the Higher Learning Commission.

The principal employers in DuPage County include Edward Hospital, Canham Steel Corporation, APL Logistics, Ace Hardware Corp., and Behavioral Health Service. Two major research laboratories, Fermi Lab in Batavia and Argonne National Laboratories in Darien are located in District 502. The District also has several major shopping centers, such as Oak Brook, Stratford Square, Fox Valley, Yorktown, and many other small centers or strip malls. Some of the major hotels located within the District include Marriott Oak Brook, Hyatt Oak Brook, Hilton Suites Oakbrook Terrace, Sheraton Lisle, Holiday Inn Naperville, Hyatt Regency Lisle, Hilton Lisle, and Wyndham Hamilton Hotel Itasca. The District normally has a relatively low unemployment rate and one of the highest equalized assessed valuations per community college student in Illinois.

College of DuPage is currently headed by an administration under President, Dr. Brian W. Caputo. Total staff at the College numbers over 3,000 and includes administrators, full- and part-time faculty members, counselors and advisors, classified staff, various other professionals, and student employees.

College of DuPage's operating revenue is derived primarily from local property taxes, tuition and fees, and state allocations. Additionally, the College receives grant funding from state and federal sources. Gifts and grants from foundations and private sources are accepted through the College of DuPage Foundation.

Like many other service organizations, the primary expenditures of the College are for employee salaries and benefits. Salaries and employee benefits are approximately 70% of total expenditures in the General Fund budget. A majority of the College's employees are covered by collective bargaining agreements or other employment agreements. The five represented groups' terms are as follows:

- Illinois Fraternal Order of Police Labor Council – Expires 2025
- College of DuPage Classified Staff Association (Groundskeepers, Mechanics, Carpenters & Painters) - Expires 2022-*current contract pending negotiations*
- College of DuPage Faculty Association IEA-NEA - Expires 2023
- Local No. 399, International Union of Operating Engineers – Expires 2023
- American Federation of State, County, and Municipal Employees, Council 31, AFL-CIO – Expires 2025
- College of DuPage Adjunct Association IEA-NEA - Expires 2025

College of DuPage is a comprehensive community college that meets five key community educational needs: Transfer Education that prepares students for transfer to a four-year institution to pursue a bachelor's degree; Career and Technical Education that prepares students who will graduate with an Associate in Applied Sciences degree or certificate to directly enter the workforce; Developmental Education that provides remedial education for students who are not academically ready to enroll in college-level courses; Continuing Education that provides non-credit and some for-credit courses to the community for personal development and enrichment; and Business Training that provides specialized or customized training and education to local companies for their employees.

College of DuPage offers seven associate degrees in two general areas, baccalaureate transfer, and career and technical education. Baccalaureate transfer degrees include the Associate in Arts, Associate in Science, Associate in Engineering Science, Associate in Fine Arts in Art, and the Associate in Fine Arts in Music. The Associate in Applied Science degree provides education in more than 40 career and technical programs. The College also offers an Associate in General Studies degree designed for students who desire to arrange a program to meet their personal needs and interests.

In addition to associate degrees, College of DuPage offers over 170 certificates in almost 50 career and technical fields. College credit and Continuing Education classes are offered on the College's 254-acre Glen Ellyn campus, at four regional centers, and at area high schools and other community locations. Educational opportunities at College of DuPage include face-to-face courses, accelerated programs for adults, field and experiential learning, an honors program, online and hybrid courses, special programs for youth and older adults, customized training for business and industry, and courses required for licensure in various professions.

College of DuPage participates in the North Central Community College Conference and is a member of the National Junior College Athletic Association. Intercollegiate sports for men include baseball, basketball, cross country, football, golf, soccer, tennis, volleyball, and track and field. College of DuPage has women's teams in basketball, cross-country, golf, soccer, softball, tennis, volleyball, track and field.

On Sept. 25, 1967, College of DuPage opened under the leadership of President Rodney K. Berg and Board of Trustees Chairman George L. Seaton. Classes were held in office trailers and at leased suburban sites throughout the newly formed Community College District 502. Driving from class to class, the students, faculty and staff of this “campus-less” community college became affectionately known as road runners, hence the nickname for College community members: “Chaparrals.”

College of DuPage’s origins can be traced to two signature events. The first was the Illinois General Assembly’s adoption of the Public Community College Act of 1965. The second was the approval by DuPage high school district voters of a 1965 referendum. Their foresight created a new community college to serve the dynamically growing and prospering DuPage area.

In 1968, a 273-acre Glen Ellyn campus site was acquired, and a year later, three interim buildings were constructed west of Lambert Road. The first permanent building, today’s Berg Instructional Center (BIC), opened in 1973. Four years later, the top floor of the BIC was completed. The year 1979 marked the appointment of Harold D. McAninch as College of DuPage’s second president, and in 1983 the Student Resource Center (SRC) and Physical Education and Community Recreation Center opened.

Over the next decade, the McAninch Arts Center (1986) and Seaton Computing Center (SCC) (1990) opened on campus, while new Naperville and Westmont centers (1991) offered an even greater community presence.

Michael T. Murphy became College of DuPage’s third president in 1994. Under President Murphy, College of DuPage became America’s largest single-campus community college, a distinction it held through 2003.

Capping the 2002 academic year, voters approved a $183-million bond issue that provided funds for the renovation and rebuilding of the Glen Ellyn campus and several off-campus locations.

The arrival of the College’s fourth president, Dr. Sunil Chand highlighted 2003. Throughout 2004 and 2005, Chand launched major initiatives for the College’s academic accreditation through the Academic Quality Improvement Program and curriculum conversion from quarters to semesters, which officially began with the fall 2005 semester.

College of DuPage opened its Carol Stream Community Education Center in 2004. The year 2007 included completion of the Administrative Annex Building, along with construction of efficient new campus roadways and revamped parking lots.

Dr. Robert L. Breuder took over for Interim President Harold McAninch in January 2009 and that summer both the Health and Science Center and Technical Education Center opened on the Glen Ellyn campus. Construction and other physical improvements, intensified in November 2010 when District 502 voters approved a $168-million capital referendum initiative.

Funds from the 2002 referendum have been used for the construction of the Homeland Security Education Center, the Student Services Center and the Culinary & Hospitality Center. The 2010 referendum supported the renovation of the SRC, the SCC, the McAninch Arts Center, the Campus Maintenance Center and the Physical Education Center. The College realized several major outcomes, including significant semester-to-semester enrollment increases, the addition of approximately 50 new academic programs, and the creation of the 3+1 degree program that allows students to earn an entire bachelor's degree with a partner university without leaving the COD campus.

On May 2, 2016, the College of DuPage Board of Trustees appointed Dr. Ann E. Rondeau to serve as the sixth President in the College's 49-year history. Dr. Rondeau succeeded Acting Interim President Joseph E. Collins.

In 2016, after many years of physical building and expanding, the College undertook a series of cross-constituency endeavors intended to strengthen and update policies, processes, and procedures and to transform and modernize the College to changing environmental dynamics and conditions, from standards to demographics to learning delivery systems. The results included, though were not limited to, exemplary governance and unprecedented recognition of financial practices.

Building upon these improvements, the College embarked on a long-term and rigorous Guided Pathways program. The program emphasizes student outcomes and persistence, making the student the focus for all parts of the College, as well as strategically and operationally planning for resources to support and sustain this emphasis.

On November 15, 2018, the College of DuPage Board of Trustees unanimously voted to appoint Dr. Brian W. Caputo, Vice President of Administration and CFO at the College, as the interim president as of January 1, 2019 succeeding Dr. Rondeau. The interim title was removed on June 20, 2019, after the Board unanimously approved a three-year contract with Dr. Caputo to serve as president. The Board of Trustees subsequently approved a contract extension for Dr. Caputo that retains him in office through June 2024.

Dr. Caputo has intensely focused on orienting the college toward understanding and meeting the needs of the District 502 community. This effort has manifested itself through extensive engagement with business and community leaders.

Upon initial assumption of his duties, Dr. Caputo facilitated the development of a new Strategic Long-Range Plan (SLRP) for the college. The new SLRP charts the strategic direction of the college through 2026 and established student success; arts, culture, and community engagement; economic development; and organizational culture as the strategic imperatives of the college. Under Dr. Caputo's leadership, the institution has sought to advance student success through the implementation of a student success completion plan, dual credit expansion plan, and equity plan.

Dr. Caputo also led the college through the coronavirus pandemic. In March 2020, the rapid spread of the coronavirus disease led to a nationwide lockdown thrusting College of DuPage students, faculty, and staff into remote working and learning environments. Dr. Caputo's Administration arranged for students to learn remotely through traditional self-paced online courses and virtual class meetings, which met online at specific times on specific days, through much of 2020 and 2021. Only hybrid classes, which combine remote lectures with in-person instruction, brought students to campus for required lab work to meet course objectives.

Anyone coming to campus followed prescribed safety protocols. At various stages of the pandemic response, the protocols included social distancing, masking, mandatory screening when entering buildings, and/or diagnostic testing for those who had not been vaccinated against COVID-19.

In April 2022, Dr. Caputo guided the college through a comprehensive accreditation evaluation by the Higher Learning Commission (HLC). After extensive preparation and organizational effort, the HLC found that the college had fully satisfied all criteria for accreditation with no requirements for monitoring or interim reports. This was a status not achieved by the institution since 2014.

OUTREACH

The College offers many different forums to engage and provide programming to members of the community.

McAninch Arts Center

The McAninch Arts Center (MAC) is a state-of-the-art facility housing three performance spaces, an outdoor Lakeside Pavilion stage, the Cleve Carney Museum of Art, studios, production space, and classrooms for the College's academic programming. This unique facility has presented theater, music, dance, lectures, social events, and visual arts to more than 2 million people since its opening in 1986. The MAC is also home to the New Philharmonic Orchestra, which is in residence. The result is a collection of touring, resident, and student performances that foster enlightened education and entertaining performance opportunities to encourage artistic expression, promote a lasting relationship between people and art, and enrich the cultural vitality of the community. The MAC underwent a $35 million renovation in 2013, including upgrades in seating, acoustics, energy efficiency, and the addition of a new gallery, concession area, box office and outdoor space. The MAC reopened to a sold-out performance on New Year's Eve 2013. During 2021, COD completed a 1,000 square-foot addition to the Cleve Carney Museum of Art, located within the MAC. The addition increased the college's capacity to present exhibitions of world-class artwork.

WDCB-TV

An educational and community service provided by College of DuPage, WDCB-TV's broadcast schedule originates from the College and runs 24-hours a day, seven days a week. Programs are aired with public service announcements and WDCB-FM news.

Primary sources of programming for WDCB-TV are college-credit telecourses offered by the College's Center for Extended Learning. The College's Multimedia Services Department produces the show *Images*, which highlights a wide range of College programs, initiatives as well as faculty and staff accomplishments. WDCB-TV may be viewed in Wheaton, Glen Ellyn, Naperville, West Chicago, Geneva, and St. Charles.

WDCB 90.9 FM Public Radio

The College's award-winning public radio station provides Chicagoland and beyond with jazz, blues, news, and more, 24-hours a day, seven days a week. WDCB serves the entire metropolitan area with a five-kilowatt signal broadcasting from COD's Glen Ellyn campus, and also streams its signal to the rest of the world at www.wdcb.org.

FINANCIAL INFORMATION

The College maintains its accounts and prepares its financial statements in accordance with generally accepted accounting principles (GAAP) in the United States of America as set forth by the Governmental Accounting Standards Boards and standards promulgated by the ICCB. The ICCB requires accounting by funds in order that limitations and restrictions on resources can be easily accounted for. The funds required are as follows:

Fund Group	**Fund**
General	Education
	Operations & Maintenance
Capital Projects	Operations & Maintenance Restricted
Debt Service	Bond & Interest
Enterprise	Auxiliary Enterprises
Special Revenue	Restricted Purposes
Permanent	Working Cash

The financial records of the College are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when an obligation has been incurred. The notes to the financial statements expand and explain the financial statements and the accounting principles applied.

Internal Controls: Management of the College is responsible for establishing and maintaining internal controls to protect the assets of the College, prevent loss from theft or misuse, and to provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefit likely to be derived. The valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls: The College maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College's Board of Trustees. Activities of the funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. The College also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

Encumbered amounts lapse at year-end. However, encumbrances generally are re-authorized as part of the following year's budget.

As demonstrated by the statements and supplementary financial information included in the Financial Section of this report, the College continues to meet its responsibility for sound financial management.

PROPERTY TAXES

Taxes are collected on a calendar year basis. Taxes levied in December 2021 are collected in calendar year 2022. State legislation limits the increase in the amount of taxes the College can levy to 5% of the prior-year tax extension or the Consumer Price Index (CPI) annual increase, whichever is lower, plus the taxes on new construction. The prior-year CPI is used for the current levy year. The 1991 tax levy was the first levy affected by the tax cap legislation. Current and historical information on property taxes is presented in the Statistical Section of this report.

MAJOR FISCAL YEAR 2022 HIGHLIGHTS/ACCOMPLISHMENTS

COVID-19 Pandemic. College of DuPage continues to maintain the health and safety of students, staff and visitors as top priorities. Since the beginning of the pandemic, the College has ensured that the campus and classrooms meet the guidelines set by the Centers for Disease Control and Prevention and the State of Illinois. This included following mandates on screening and masking as well as offering on-site testing for those who are not fully vaccinated.

Faculty responded with great agility by presenting classes in flexible formats that could change between in-person and different types of remote delivery as the situation demanded, all while maintaining a high quality of education. Students have been supported with loaner laptop computers and Wi-Fi hotspots as needed as well as additional financial assistance and advising/counseling services.

With everyone’s cooperation, the College remained open throughout the pandemic and offered continuous educational and support services to students and the community.

Baldrige Framework. College leadership embraced the Baldrige Performance Excellence Framework as a way of leading, operating and managing the institution. To operationalize and integrate the Baldrige Framework into the College culture, we developed and implemented a Performance Excellence Plan.

In addition, through regular monthly discussion, Cabinet and administrators have collectively reviewed the Baldrige Criteria, gaining a deeper understanding of how it can be applied. The College has also benchmarked with two community colleges that have received Baldrige awards.

Higher Learning Commission. In April 2022, the Higher Learning Commission (HLC), the College’s national accreditor, conducted a mid-cycle comprehensive evaluation of the College. Before the comprehensive evaluation, the College was required to prepare and submit an Assurance Argument (report) that demonstrated how the College complies with the HLC’s Criteria for Accreditation and Federal Compliance Standards. The Assurance Argument was developed over a two-year period, using a cooperative, cross-departmental method. Before being submitted, it was vetted and input was solicited from the Cabinet, the Shared Governance Council, and the COD HLC Coordination and Preparation Team.

At their meeting on July 12, 2022, the HLC’s Institutional Actions Council (IAC) found that the College met all Accreditation Criteria and Federal Compliance Standards. Therefore, the IAC is continuing the College’s accreditation, with no monitoring, interim reports, or sanctions.

Instructional Enhancements. College of DuPage continues to improve teaching and learning by implementing the latest technology. Completed during the 2021 fiscal year, the augmented reality/virtual reality classroom now enriches the student experience across multiple disciplines that include nursing, chemistry and computer science. With Board of Trustees approval, the College constructed a second dedicated workspace utilizing 360-degree immersive and interactive display technology. That space is now available for use. The Immersive Visualization Laboratory will further improve and expand capabilities in pedagogy across even more disciplines and with community engagement. With positive faculty and student feedback, the College plans to implement more improvements across many disciplines in the coming years.

The College completed the second of several planned enhanced technology speech classrooms in the Berg Instructional Center (BIC). This enhanced learning environment allows students to share their ideas through multiple devices onto multiple display screens at once, which encourages and facilitates fast-paced collaborative group work that mirrors the workforce environment. Formal and informal presenters can be livestreamed both within and outside the classroom and allows for live feedback from students and instructors via the wireless integration of all devices. Construction of the third classroom is scheduled to begin after the fall 2022 semester ends.

College of DuPage now offers a certificate program for students interested in learning Python, one of the top three computer programming languages used in the U.S. In addition to Python-specific lessons, students completing the certificate program will learn to use software design tools, including Input Processing Output charts and Unified Modeling Language diagrams.

Students wanting to gain critical experience in the digital marketing landscape can take advantage of COD's new Digital and Social Media Marketing Certificate. The program was developed in response to a need expressed by employers for skilled digital marketers in an ever-changing marketing communications space. Students can practice a company's digital marketing efforts through search engine optimization, content creation and analysis of metrics. They also will learn how to develop effective email marketing campaigns and how to establish best website practices.

Cleve Carney Museum of Art. During the summer of 2021, the "Frida Kahlo: Timeless" exhibition at the Cleve Carney Museum of Art, located in the College's McAninch Arts Center, attracted more than 102,000 visitors from all 50 states and 43 countries as well as created 40 new part-time jobs and two permanent full-time jobs. The College built partnerships and cross-promotions throughout the greater Chicago area with hotels, restaurants, bars, arts organizations, Hispanic organizations, chambers of commerce and visitors bureaus. The economic impact on DuPage County was more than $9 million. The City of Wheaton recognized the event with the Economic Impact Award for the success the city enjoyed in retail and restaurant sales due to the tourism generated.

To support the exhibit, the College of DuPage Foundation raised more than $1 million through sponsorships, host committees, gala fundraisers and donations, which helped the exhibition be a profitable venture despite a pandemic, postponement from 2020 and limited capacity challenges. Mexican Consulate dignitaries and local and state leaders collaborated with COD and became ambassadors and supporters of the exhibition, resulting in dozens of elected officials coming to the campus throughout the summer. College students from a tri-state area visited the campus in groups.

“Frida Kahlo: Timeless” was followed by an exhibition featuring the internationally acclaimed artist Tony Fitzpatrick, a DuPage County native and former COD student. He has exhibited his drawings, prints and collages at the Metropolitan Museum of Art in New York City, the Museum of Modern Art, the Museum of Contemporary Art and the Art Institute of Chicago as well as in venues throughout the world.

The transformation of the Cleve Carney Museum of Art into a world-class exhibition venue will bring incredible opportunities to the College for years to come.

Project Hire-Ed. Project Hire-Ed continued to expand the number of apprentices and employers served, with more than 30 apprentices at 16 employers. Apprentices are a combination of career changers, incumbent workers and career seekers employed in areas of manufacturing; heating, ventilation, air conditioning and refrigeration (HVACR); and welding. Apprentices receive direct case management to support their success both in the classroom and on the job, which helps with retention and persistence. The program recently expanded into health information technology and horticulture.

Additionally, a partnership with the DuPage County Youth Apprenticeship/Work-Based Learning Collaborative has led to stronger career pathways for area high school students to COD, starting in manufacturing and expanding to more industries in future years. The latest expansion efforts are focused on growth into information technology. Project Hire-Ed also was awarded an Apprenticeship Illinois Expansion Grant, which supports the alignment with youth apprenticeships and capacity-building efforts.

Dual Credit Expansion. In fall 2021, the College’s dual credit team visited 10 high school districts to expand dual credit opportunities and propose other early college initiatives to high school students. A new dual credit faculty liaison, Associate Professor Steve Thompson, was added to the dual credit team to partner and align COD and high school faculty as well as streamline the instructor approval process. The reassembled Concurrent Enrollment Partnership Committee is now comprised of 18 faculty, staff, and administrators.

The team increased new dual credit course offerings in high schools by more than 10%, with 95 unique and unduplicated courses offered at 28 in-district, out-of-district and private schools, as well as at the Technology Center of DuPage and Wilco Area Career Center. Approximately 180 approved high school teachers taught these courses.

Spring and fall initiatives include adding 25 new spring 2022 courses and hosting a district-wide Dual Credit Summit.

Innovation DuPage. The American Association of Community Colleges chose Innovation DuPage (ID) for its top award for college partnerships. Several organizations selected ID to present at their national conferences, including the Association of Community College Trustees Annual Leadership Summit and the Stanford Neurodiversity Summit, highlighting a new Neurodiverse Entrepreneurship program offered in partnership with Autism Angels.

ID member businesses have won the Business Ledger Entrepreneur of the Year award three years running. Member companies have worked with COD Professor Bob Clark to test their HVAC software and with COD Associate Professor Gautam Wadhwa and numerous graphic design students on product design. InternPlus, funded by the COD Foundation, combines professional development for students and hands-on internship experience in their fields of study. In fall 2021, 82 COD students applied for eight spots, and many students have been hired by ID member or partner companies. The program is looking to double in size in FY23.

ID partnered with COD Associate Professor Peter James and the Business and Applied Technology Division on an Emerging Entrepreneurs program for high school and COD students as well as four annual Big IDea student pitch contests. ID is partnering with COD's Adult Education program to offer the second ELevAte program, which combines English Language Acquisition with a course in entrepreneurship and ID membership.

ID works closely with the COD Business Development Center, which helped regional small businesses produce more than $52 million in contracts, exports and capital funding. Together, ID and the Business Development Center work with 45 partner organizations to provide small businesses with the knowledge, services and community necessary to thrive. ID's most recent partner is the National Association for Community College Entrepreneurship (NACCE). ID and NACCE will jointly offer programming to help other community colleges replicate the ID model.

In spring 2022, ID offered two business accelerator cohorts, including one in partnership with the Hispanic American Construction Industry Association. Both were grant-funded by corporate and government partners.

Athletics. The College of DuPage football team won the first-ever NJCAA Division III National Championship with a thrilling 34-29 win over Nassau Community College at the Red Grange Bowl hosted by COD. This is the first year the NJCAA has recognized and sponsored a separate championship game for the (non-scholarship) Division III programs at the junior college level. The NJCAA chose College of DuPage's Red Grange Bowl as the host site for this inaugural event. The win over Nassau in the championship game wrapped up a 9-2 season under first-year head coach Matthew Rahn, who won NJCAA Division III Coach of the Year honors.

The College of DuPage men's and women's cross country teams, led by Region IV Coach of the Year Bob Cervenka and assistant coach Michelle Stratton, each finished third at the NJCAA Division III National Championships held at Georgia Military College in Milledgeville, Georgia. It marks the first time in COD history that both teams earned a top three finish in the same season as well as being the highest women's team placement at nationals. Chase DeBoer led the men's team with an eighth-place finish overall, which earned him First Team Division III All-American status. On the women's side, Lillian Buzani and Belle Adduci finished in the top 10 and received First Team All-American honors as well. The day before the meet, the Chaps gave back to the local community in Milledgeville by assisting the local Salvation Army center with folding and organizing clothes that would go to residents in need.

The replacement of the grass with artificial turf on the softball infield met two main goals. The first was to enhance the student-athlete experience with a state-of-the-art playing surface that allows games—previously postponed or cancelled due to inclement weather—to be contested as scheduled. The second gives COD the option to showcase and rent out the facility to local high schools that may need a place to play, which also will assist in COD student recruitment. This project continues to make the College's athletic facilities a resource to be used by the community.

Planning for the Future. During the past two to three fiscal years, several major plans were developed or revamped in order to lay the foundation for the future of the College:

- **Strategic Long-Range Plan (SLRP) 2022 – 2026**: During its July 2020 meeting, the Board of Trustees unanimously approved the SLRP, which will guide us through the next five years. The SLRP is discussed in more detail later in this report. With the advent of the 2022-2026 SLRP, College leadership has embraced the Baldrige Education Performance Excellence Criteria as a way of leading, operating and managing the institution. For more than 30 years, the Baldrige Excellence Framework has empowered organizations to accomplish their missions, maximize performance, and become more competitive. Heading into FY2022, the College had put in place a **Performance Excellence Plan** with the following four goals:
    1. Deploy the 2022-2026 SLRP and the FY2022 Annual Action Plan,
    2. Based on the 2022-2026 SLRP, determine what current and future institutional core competencies and work systems will be needed to achieve success,
    3. Formalize the A-D-L-I (Approach, Deployment, Learning, and Integration related to processes) and Le-C-T-I (Levels, Comparisons, Trends, and Integration related to results) approaches as the College's Performance Improvement System for evaluation and improvement of key institutional projects and processes, and
    4. Continue to socialize the Baldrige Education Performance Excellent Criteria with leadership, staff and faculty.

- **Equity Plan**: The College of DuPage Equity Plan was completed in March 2020 and outlines strategic equity work for the next five years. The College's Institutional Philosophy begins with the following: "College of DuPage believes in the power of teaching and learning. We endorse the right of each person to accessible and affordable opportunities..." For many years the College has supported and promoted numerous structures, policies and programs aimed at eliminating achievement gaps among Black and Latinx students, as well as students of low socio-economic backgrounds. The College's equity program aligns with its concentrated and extensive Guided Pathways work, its numerous efforts to support student success, and its participation in the Illinois Equity in Attainment Initiative, resulting in goal achievement for all students.

- **Dual Credit Expansion Plan**: During FY2020, the College developed a new plan for the expansion of dual credit offerings in Community College District 502 high schools. Dual credit courses permit high school students to simultaneously earn high school and college credit for courses taught in their schools at the college level. When fully implemented, the expansion plan will serve to enhance dual credit offerings by partnering with more high schools and assisting teachers with discipline expertise to become credentialed as dual credit course instructors. The credentialing initiative will ensure that teachers provide high-quality and rigorous college coursework that prepares COD students to fulfill their educational and career goals.

- **Strategic Enrollment Management Plan**: The Strategic Enrollment Management plan is the institution-wide effort to increase enrollment and retention via strengthening a pathway toward success for all students in conjunction with the College's mission, while maintaining fiscal sustainability. Targeted marketing and the careful management of leads are central to the plan.

- **Institutional Marketing and Communications Strategic Plan**: The Institutional Marketing and Communications Strategic Plan is a forward-looking, data-driven approach to effectively reach an array of key stakeholders by building brand awareness and raising the profile of the College through a variety of platforms.

- **Institutional Advancement Strategic Plan**: The Office of Institutional Advancement, in collaboration with the College of DuPage Foundation, serves a critical role in generating grant and philanthropic funding in support of the College's mission, vision and values. The Institutional Advancement Strategic Plan is designed to fund and advance the College's strategic long-range plan pillars of Student Success; Arts, Culture, and Community Engagement; Economic Development; and Organizational Culture.

PROSPECTS FOR THE FUTURE

As part of College of DuPage's overall planning activities, a five-year financial plan is prepared that is integrated with the strategic planning initiatives and annual budget process. This plan, which is updated annually and presented to the Board of Trustees as part of the annual budget submission, identifies actions that must be taken if the College is to continue to fulfill its mission, vision, and values consistent with the Strategic Long Range Plan (SLRP). The College's financial goal of maintaining a healthy financial position through the prudent allocation and use of available resources in support of its educational goals and mission remains unchanged. Looking forward, the College remains concerned about how the State of Illinois' financial situation may adversely impact the financial condition of the College.

Through strategic tuition and fee increases; continuous process improvements to lower costs; the development of marketing programs to build enrollment, especially in under-represented populations, focusing on retention; the expansion of course offerings, including online classes, to increase opportunities to learn; and seeking additional grant and private funding to offset operating costs, the College has achieved a very healthy financial position. The College will continue to conserve resources through the application of financial controls and control of expenses, where possible, without affecting the quality of its educational programs. In March 2022, the College Board of Trustees elected to increase the total tuition and fee rate from $138 per credit hour to $140 per credit hour (in-district) effective with the fall 2022 semester. The College's in-district rate for FY2022 was almost $13 below the State of Illinois average for all 39 colleges in the community college system.

College of DuPage engages in planning to assure that we are future-oriented in serving our students, community, and other stakeholders. College of DuPage's strategic long range planning is a continuous process that guides the future direction of the institution. Specifically, the SLRP defines the College's institutional philosophy, mission, vision, core values, long-term goals, and associated strategic objectives.

At College of DuPage, the SLRP is based on the concept of planning "from the outside in." Therefore, the SLRP is a map for the development and delivery of programs and services that address community challenges and needs.

With the approval of the Board of Trustees, the SLRP sets the College's strategic direction over a five-year period. Therefore, the purpose of the document is to communicate to College of DuPage employees, students, community and other stakeholders a reference point for comprehensive long-range planning. The major tenets of the SLRP are described in more detail later in this Annual Report.

FINANCIAL POLICIES

Budget decisions are made in accordance with the College's Annual Plan and conform to the requirements as set forth in the ICCB Fiscal Management Manual. The annual budget provides for the following:

- Annual expenditures plus other uses (i.e., fund balance) do not exceed projected revenues plus other sources.
- Responsible debt service.
- Adequate reserves for maintenance and repairs to its existing facilities.
- Adequate reserves for acquisition, maintenance, and replacement of capital equipment.
- Adequate reserves for strategic capital projects.
- Adequate funding levels to fulfill future terms and conditions of employment.
- Adequate allocations for special projects related to the strategic direction of the College.
- Appropriate provisions for contingencies (unforeseen events requiring expenditures of current resources).
- Cash flow sufficient to provide for expenditures.
- Ending fund balances (according to policies set specifically for that purpose).

DEBT ADMINISTRATION

Equalized Assessed Valuation of Taxable Property for entire District (tax year 2021)	$49,686,334,408
Net debt applicable to debt limit[1]	$91,666,392
Long-Term Debt as a Percent of Assessed Valuation	0.18%

[1]Balances include current and non-current portions of Series 2013A, Series 2018, and Series 2021 bond principal outstanding, less amount available in the Bond and Interest Fund (ending fund balance).

The legal debt limit is 2.875% of the district's assessed valuation. The debt limitation would therefore be $1,428,482,114. The College's current bonded debt applicable to the limit is well below the legal limit.

OTHER INFORMATION

Awards

ACFR. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to College of DuPage, Community College District Number 502 for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

PAFR. The GFOA has also given the College of DuPage an Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2020. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a PAFR, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

As of the date of publication of this report, the GFOA has not yet completed its review of the College's FY2021 PAFR.

Budget. College of DuPage has earned GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning July 1, 2021. The College has received the GFOA's Award for Distinguished Budget Presentation for its annual budgets dating back to the fiscal year beginning July 1, 1998. The award represents a significant achievement by the College. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. In order to receive the budget award, the College had to satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to assess how well an entity's budget serves as a policy document, a financial plan, an operations guide, and a communications device. Budget documents must be rated "proficient" in all four categories, and in the fourteen mandatory criteria within those categories, to receive the award.

Triple Crown. GFOA has named the College as a 2020 Triple Crown Winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and Distinguished Budget Presentation Award for a fiscal year. The College is one of just 317 governments that received the Triple Crown for fiscal year 2020. The Triple Crown designation represents a significant achievement. To qualify, each entity must meet the high standards of all three separate award programs. Each award program recognizes governments that produce reports which communicate their financial stories in a transparent manner and meet applicable standards.

Acknowledgements

The preparation of this Annual Report was made possible by the dedicated service of the entire staff of the Financial Affairs Department. The staff has our sincere appreciation for the contributions made in the preparation of this report. We wish to thank the President of the College of DuPage, Dr. Brian W. Caputo; the Board of Trustees; and the members of the President's Cabinet for their continued interest and support for maintaining the highest standards of professionalism in the management of College of DuPage's finances.

Respectfully submitted,

Scott L. Brady	
Scott L. Brady, CPA	David P. Virgilio, CPA
CFO and Treasurer	Controller

VISION, MISSION, VALUES, AND PHILOSOPHY

Vision

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

Mission

The mission statement of College of DuPage identifies the fundamental purpose and aspirations of the College. The mission is the foundation upon which all College activities are built.

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

EQUITY:	*We expect that everyone in our college community has an equal opportunity to pursue their academic, personal, and professional goals.*
INTEGRITY:	*We expect the highest standard of moral character and ethical behavior.*
HONESTY:	*We expect truthfulness and trustworthiness.*
RESPECT:	*We expect courtesy and dignity in all interpersonal interactions.*
RESPONSIBILITY:	*We expect fulfillment of obligations and accountability.*

Philosophy

***College of DuPage believes in the power of teaching and learning**. We endorse the right of each person to accessible and affordable opportunities to learn and affirm the innate value of the pursuit of knowledge and its application to life. Our primary commitment is to facilitate and support student success in learning.*

***College of DuPage is committed to excellence**. We seek quality in all that we do. To ensure quality, we are committed to continual assessment and self-evaluation.*

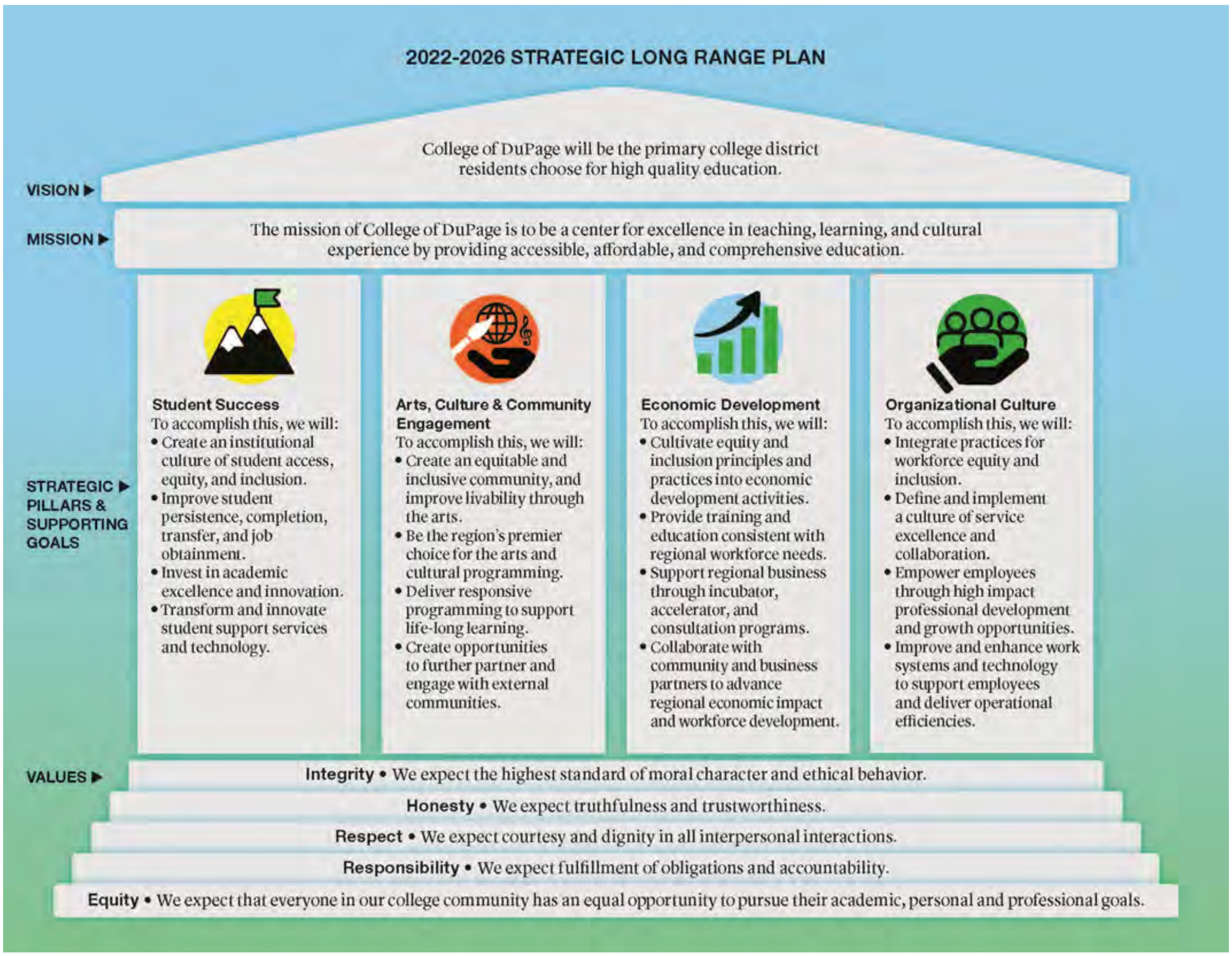
***College of DuPage values diversity**. We seek to reflect and meet the educational needs of the residents of our large, multicultural district. To this end, we recognize the need for freedom of expression and that facts, arguments, and judgments should be presented, tested, debated, challenged, deliberated, and probed for their objective truth in the marketplace of ideas. Every College individual owes a duty to exercise his or her own individual judgment; and to permit others to exercise that same freedom of conscience. We recognize the importance of embracing individual differences and cultures and value the contributions made to the College by people of all ethnic and cultural backgrounds. We affirm our role as a catalyst for promoting dialogue and tolerance on issues supporting the common good.*

***College of DuPage promotes participation in planning and decision making**. We support participatory governance and the involvement of the College community in the development of a shared vision. We believe that all students, staff, and residents can make meaningful contributions* *within a respectful environment that encourages meaningful discourse. We strive to build an organizational climate in which freedom of expression is defended and civility is affirmed.*

College of DuPage values freedom of expression. *We recognize the need for freedom of expression and that facts, arguments, and judgments should be presented, tested, debated, challenged, deliberated and probed for their objective truth in the marketplace of ideas.*

College of DuPage will be a benefit to students and community. *The needs of our students and community are central to all we do.*

FY2022-2026 STRATEGIC LONG RANGE PLAN



COMMUNITY COLLEGE DISTRICT #502
JUNE 30, 2022

PRINCIPAL OFFICIALS

Board of Trustees

Trustee Name	Position	Term Expiration
Florence Appel	Trustee	2027
Annette K. Corrigan	Trustee	2025
Maureen Dunne	Trustee	2025
Christine M. Fenne	Trustee	2023
Heidi Holan	Trustee	2027
Nick Howard	Trustee	2027
Daniel Markwell	Trustee	2023
Ayesha Shafiuddin	Student Trustee	2023

Appointed Annually

Maureen Dunne	Board Chairman
Christine M. Fenne	Board Vice Chairman
Heidi Holan	Board Secretary
Scott L. Brady	Treasurer

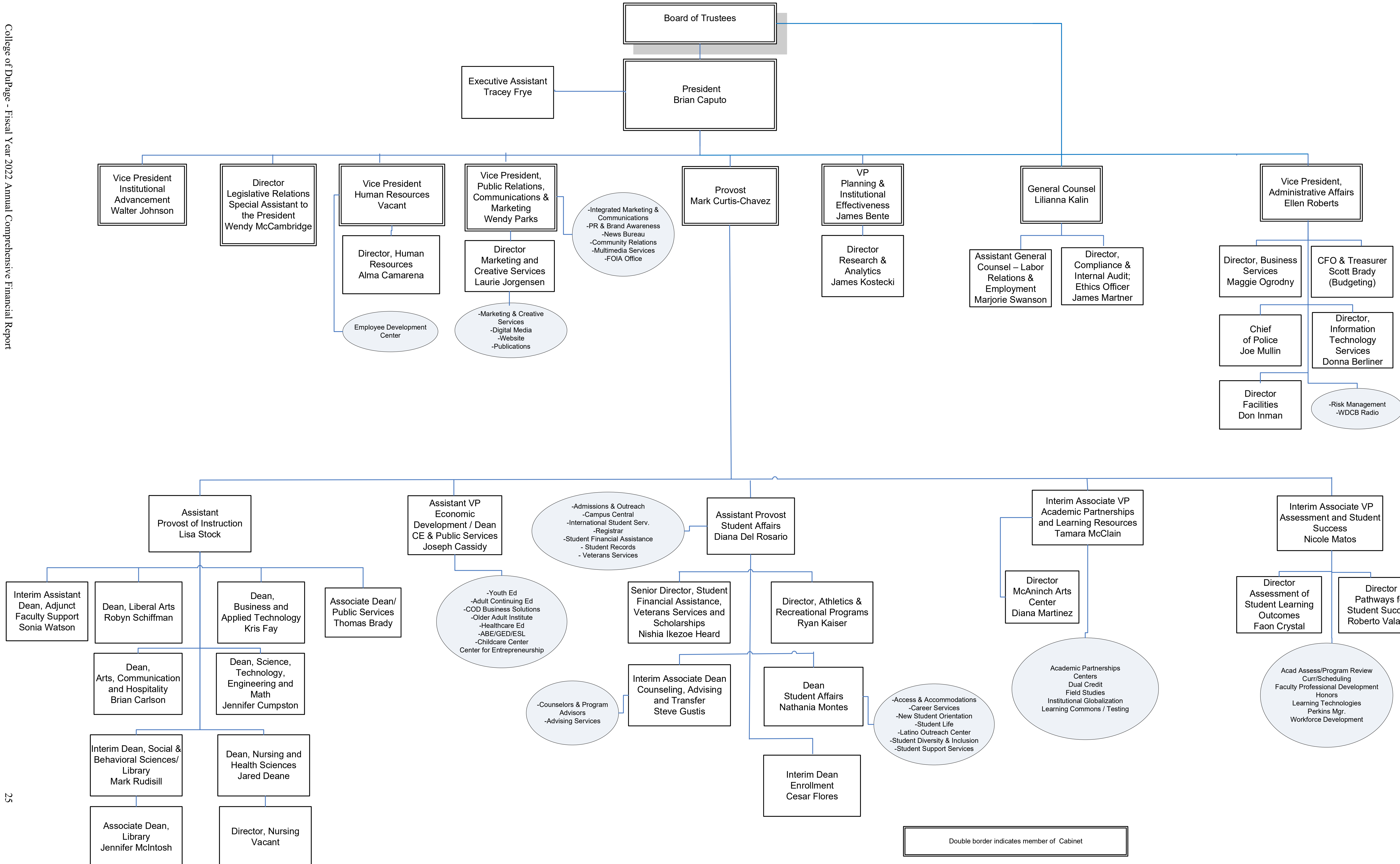
Cabinet

Dr. Brian W. Caputo	President
James Benté	Vice President of Planning & Institutional Effectiveness
Dr. Mark Curtis-Chavez	Provost
Walter J. Johnson	Vice President of Institutional Advancement
Lilianna Kalin	General Counsel
Wendy McCambridge	Director of Legislative Relations and Special Assistant to the President
Wendy E. Parks	Vice President of Public Relations, Communications, and Marketing
Ellen Roberts	Vice President of Administrative Affairs

Officials Issuing Report

Scott L. Brady	CFO and Treasurer
David P. Virgilio	Controller

COLLEGE OF DUPAGE ADMINISTRATION ORGANIZATION CHART



Effective 06/08/2022

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

College of DuPage
Community College District 502
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

II. FINANCIAL SECTION

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.

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
College of DuPage, Community College District Number 502
Glen Ellyn, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of the College of DuPage, Community College District Number 502 (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and discretely presented component unit of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the District's discretely presented component unit, which represent 100% of the assets, net position, and revenues of the District's discretely presented component unit as of June 30, 2022. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 District'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 District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of College's proportionate share of the collective OPEB liability, schedule of College's OPEB contributions, schedule of changes in total OPEB liability and related ratios, schedule of College of DuPage's proportionate share of net pension liability, and related notes to required supplementary information – pension benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The consolidated year-end financial report, the supplementary financial information, the combining schedule of revenues, expenses, and changes in subfund balances, all subfunds and account groups, and the schedule of auxiliary subfunds as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the consolidated year-end financial report, the supplementary financial information, the combining schedule of revenues, expenses, and changes in subfund balances, all subfunds and account groups, and the schedule of auxiliary subfunds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and background information on state grant activity and schedule of enrollment data as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Board of Trustees
College of DuPage, Community College District Number 502

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
January 6, 2023

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2022

Management's Discussion and Analysis
(unaudited)

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INTRODUCTION AND BACKGROUND

This section of College of DuPage, Community College District 502's (the College) Annual Comprehensive Financial Report presents management's discussion and analysis (MD&A) of the College's financial activity during the fiscal year ended June 30, 2022. Because this MD&A is designed to focus on current activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter and the College's basic financial statements including the notes to the financial statements. Responsibility for the completeness and fairness of this information rests with the College.

USING THIS ANNUAL REPORT

The financial statements focus on the College as a whole and are designed to emulate corporate presentation models whereby all College activities are consolidated into one total. The financial statements consist of four primary parts: (1) the statements of net position, (2) statements of revenues, expenses, and changes in net position, (3) statements of cash flows, and (4) notes to the financial statements. The financial statements are prepared on the accrual basis of accounting and economic resources measurement focus. Under the accrual basis of accounting, expenses are recorded when incurred, and all revenues are recognized when earned in accordance with generally accepted accounting principles.

The Statement of Net Position is presented in the format where assets plus deferred outflows of resources equal liabilities plus deferred inflows of resources plus net position. Assets and liabilities are presented in order of liquidity and are classified as current (convertible into cash within one year) and non-current. This statement combines and consolidates current financial resources (short-term spendable resources) with long-term capital assets and deferred inflows and outflows of resources. The focus of this statement is to show the overall liquidity and health of the College as of the end of the fiscal year. The change in net position is an indicator of whether the financial condition has improved or worsened during the year.

The Statement of Revenues, Expenses, and Changes in Net Position focuses on both the gross and net costs of College activities, which are supported substantially by property taxes, state and federal grants and contracts, student tuition and fees, and auxiliary enterprises revenues. This approach is intended to summarize and simplify the reader's analysis of the financial results of the various College services to students and the public.

The Statement of Cash Flows discloses net cash provided by or used for operating, non-capital financing, capital and related financing, and investing activities. This statement provides information about the cash receipts and cash payments during the fiscal year. When used with related disclosures and information in other financial statements, the Statement of Cash Flows should help the reader assess: (a) the College's ability to generate future cash flows, (b) its ability to meet its obligations as they come due, (c) its needs for external financing, (d) the reasons for differences between operating income and associated cash receipts and payments, and (e) the effects on the College's financial position of both its cash and its noncash investing, capital, and financing transactions during the period.

The notes to the financial statements are an integral part of the basic statements. They describe the College's significant accounting policies and provide other information that is essential to a reader's understanding of the College's financial position or inflows and outflows of resources. The reader is encouraged to review the notes in conjunction with management's discussion and analysis of the financial statements.

FINANCIAL HIGHLIGHTS

STATEMENT OF NET POSITION

The major components of College of DuPage's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2022 and 2021 are as follows (in millions of dollars):

	2022	2021	Change 2022-21
Assets			
Current assets	$ 389.5	$ 398.7	$ (9.2)
Non-current assets			
Capital assets, net of depreciation	378.2	396.9	(18.7)
Total assets	767.7	795.6	(27.9)
Deferred outflows of resources	4.8	6.6	(1.8)
Total assets & deferred outflows	772.5	802.2	(29.7)
Liabilities			
Current liabilities	48.7	64.6	(15.9)
Non-current liabilities	215.8	242.3	(26.5)
Total liabilities	264.5	306.9	(42.4)
Deferred inflows of resources	75.7	75.7	-
Total liabilities & deferred inflows	340.2	382.6	(42.4)
Net Position			
Net investment in capital assets	237.4	234.3	3.1
Restricted	9.7	13.1	(3.4)
Unrestricted	185.2	172.2	13.0
Total net position	$ 432.3	$ 419.6	$ 12.7

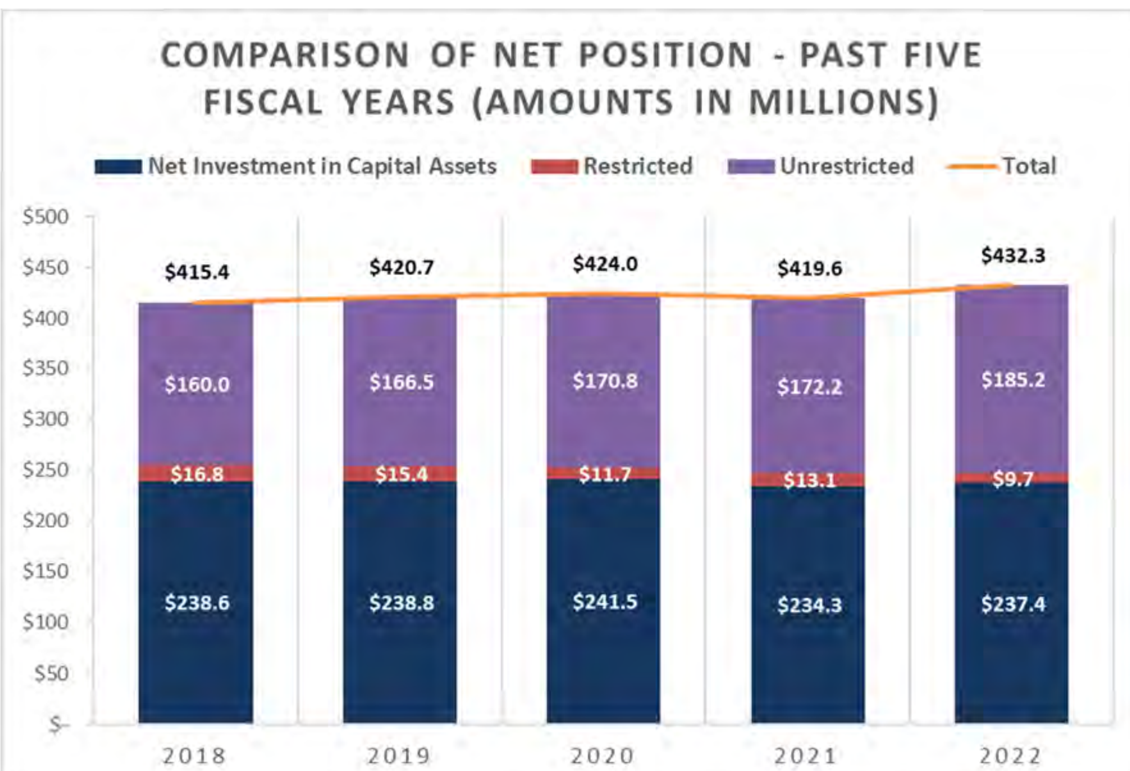
Total current assets decreased $9.2 million from the prior year, due mostly to a $9.9 million decrease in government claims receivable, directly related to the expending of federal relief funds from the Higher Education Emergency Relief Fund (HEERF) and timing of cash drawdowns of those funds in FY2021 and FY2022.

Non-current assets, comprised of capital assets, net of depreciation, decreased by $18.7 million from the previous year due to the decrease in net capital assets which included $27.6 million in current year depreciation expense. Costs accumulated in construction in progress were transferred to land improvements or building improvements in FY2022 to reflect the completion of projects.

Current liabilities decreased $15.9 million primarily due to the recording of $10.7 million of deferred grant revenue directly related to HEERF activity in FY2021 which was reversed in FY2022. Current liabilities also decreased by about $2.5 million due to the decrease in the current portion of bond principal payable, that is, the amount of outstanding bond principal due in the next fiscal year.

Non-current liabilities decreased by $26.5 million over the previous year due to a decrease in long-term bonds payable of $22.0 million and a decrease to the Other Post-Employment Benefits (OPEB) liability of about $7.0 million. The OPEB liability represents the long-term amount that is owed to College retirees to cover a portion of their healthcare. There are two plans in which College retirees can take part in. One is administered by the State of Illinois, and the other is a College-managed plan. The long-term liability amount is revised annually by actuaries.

Total net position (equity) increased $12.7 million over the prior year. Net position is comprised of three line items: net investment in capital assets, restricted, and unrestricted:



STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

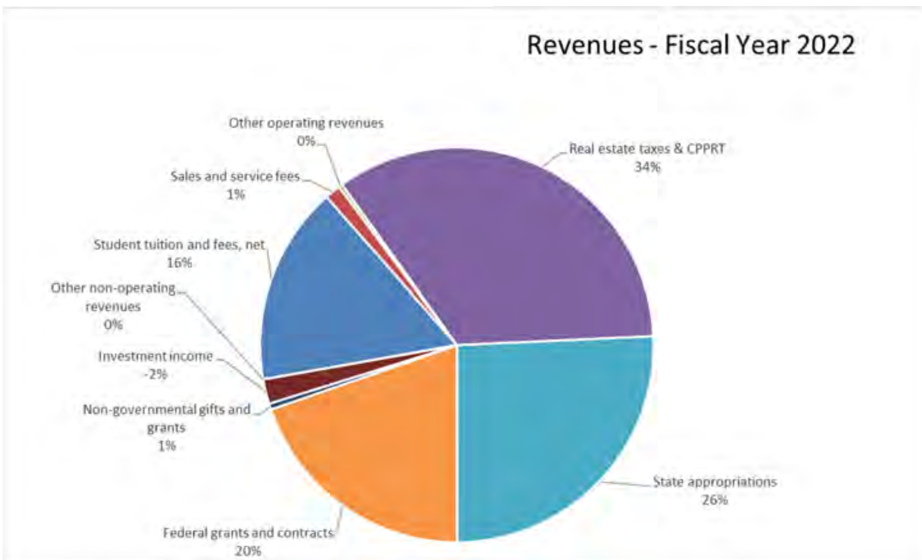
The following table presents the statement of revenues, expenses, and changes in net position for the College for fiscal years 2022 and 2021 (in millions of dollars).

	2022	2021	Change 2022-21
Revenues			
Operating revenues			
Student tuition and fees, net	$ 53.0	$ 47.1	$ 5.9
Sales and service fees	4.2	2.2	2.0
Other operating revenues	1.0	1.1	(0.1)
Total operating revenues	58.2	50.4	7.8
Non-operating revenues			
Real estate taxes & CPPRT	111.5	100.9	10.6
State appropriations	83.8	110.4	(26.6)
Federal grants and contracts	64.3	45.4	18.9
Investment income	(6.6)	0.6	(7.2)
Other non-operating revenues	1.6	1.8	(0.2)
Total non-operating revenues	254.6	259.1	(4.5)
Total revenues	312.8	309.5	3.3
Expenses			
Operating expenses			
Instruction	109.4	122.5	(13.1)
Academic support	15.4	17.6	(2.2)
Student services	24.4	27.9	(3.5)
Public service	4.7	4.1	0.6
Operation and maintenance of plant	18.7	21.2	(2.5)
General administration	16.3	18.9	(2.6)
General institutional	32.3	32.6	(0.3)
Auxiliary enterprises	9.1	9.0	0.1
Scholarship expense	39.5	25.7	13.8
Depreciation expense	27.6	29.6	(2.0)
Total operating expenses	297.4	309.1	(11.7)
Non-operating expenses			
Interest on capital asset-related debt	2.7	4.8	(2.1)
Total non-operating expenses	2.7	4.8	(2.1)
Total expenses	300.1	313.9	(13.8)
Net income before capital contributions	12.7	(4.4)	17.1
Capital contributions	-	-	-
Increase in net position	12.7	(4.4)	17.1
Net position at beginning of year	419.6	424.0	(4.4)
Net position at end of year	$ 432.3	$ 419.6	$ 12.7

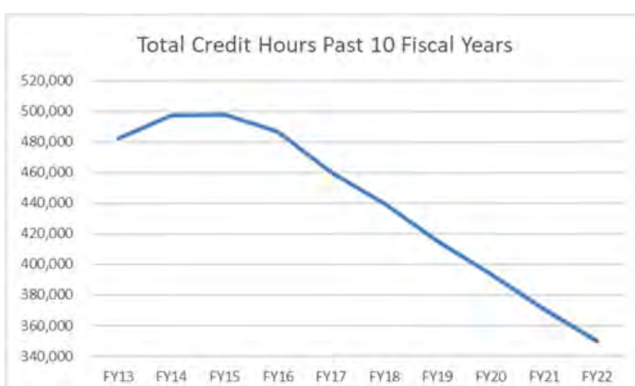
Revenues:

The College's operating and non-operating revenues were $312.8 million for fiscal year 2022, an increase of $3.3 million from the prior year. This increase in revenues was driven primarily by new Federal revenues (e.g. HEERF) and an increase in real estate and corporate personal property replacement taxes, but offset by decreased state pension on-behalf payments. Receipts from the State of Illinois for the Base Operating Grant were $15.3 million in FY2022 compared to $14.5 million in FY2021.

The College has three primary revenue sources that accounted for 79% of total revenues in FY2022. Real estate and corporate personal property replacement taxes were the College's largest revenue source accounting for $111.5 million, or 36%, of FY2022 total revenues. The second largest revenue source, state grants and appropriations, totaled $83.8 million and accounted for 27% of FY2022 total revenues. The third largest source of revenue was student tuition and fees totaling $53.0 million, or 17%, of total revenues in FY2022. Accounting for just under 21% of total revenues in FY2022 were federal grants, including HEERF revenues.



Certified student credit hours, on which the state claim is filed, decreased by 5.7% from FY2021 to FY2022, going from 370,695 semester credit hours in FY2021 to 349,610 in FY2022. The FY2023 budget assumes a further enrollment decline of 3.0%.



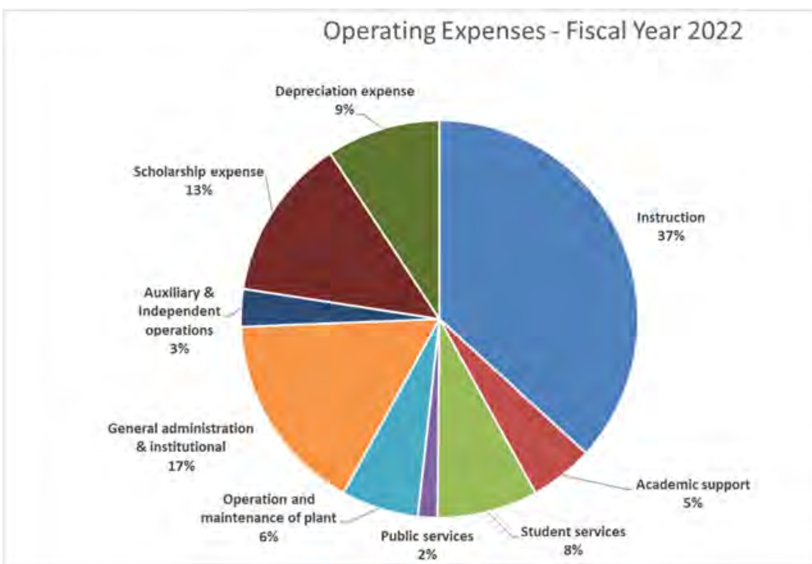
The previous chart reflects total annual semester credit hours upon which state claims are filed for the past ten fiscal years.

As shown in the following table, total student tuition and fees revenue before adjustment for the reclassification of tuition funded by state and federal grants was $71.2 million in FY2022; this was $12.8 million lower than the prior year. This category was higher in FY2021 due to the College's ability to claim lost revenue as part of the HEERF program. Lost revenues claimed as part of the HEERF grant were $5.1 in FY2022 compared to $18.8 in FY2021.

	2022	2021	Change 2022-21	% Change 2022-21
Student tuition and fees	$ 71.2	$ 84.0	$ (12.8)	-15%
Federal and State Awards	(18.2)	(36.9)	18.7	-51%
Student tuition and fees, net	$ 53.0	$ 47.1	$ 5.9	13%

The College historically receives approximately 99.5% of the annual property tax levy collections. Through June 30, 2022 the College has received approximately 53% of the 2021 tax year levy from all three counties within the District's boundaries (DuPage, Cook, and Will).

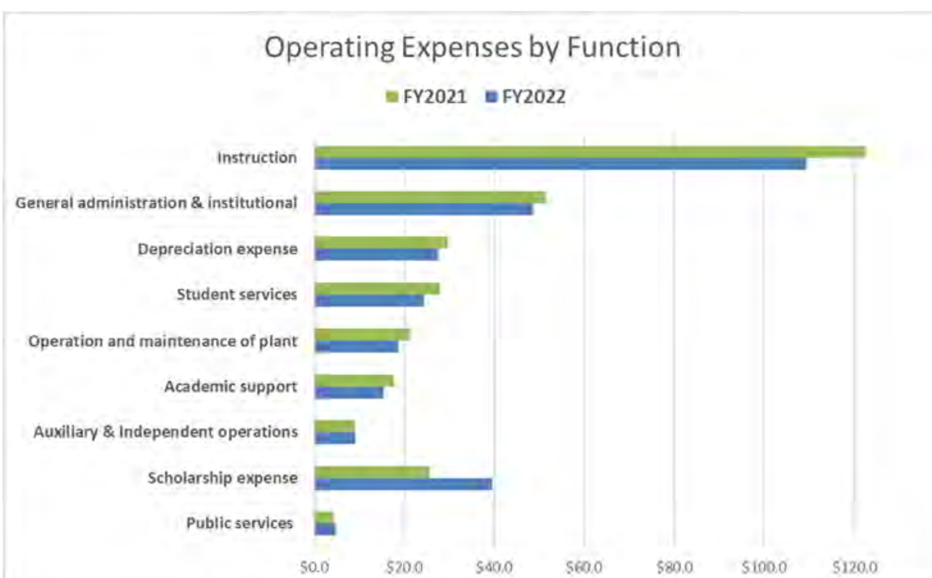
Expenses:
Total expenses for FY2022 were $300.1 million, a decrease of $13.8 million from the previous fiscal year. Operating expenses decreased $11.7 million while non-operating expenses decreased $2.1 million.



Contributions to the State Universities Retirement System (SURS) for pension and retiree healthcare benefits included in operating expenses decreased by $27.0 million to $60.0 million in FY2022. The State of Illinois makes this contribution on behalf of the College. The College records an expense and revenue for the in-kind payment made by the state. This expense is then allocated to the different expense functional categories based on their prorated share of labor expense. This major decrease is the main reason for the total College's expense decrease in FY2022. The following table shows how the state on-behalf expenses have been allocated to the functional expense categories for the current year and the previous year (shown in millions of $).

	2022	2021	Change 2022-21
Instruction	$ 32.4	$ 46.2	$ (13.8)
Student Services	7.0	10.2	(3.2)
General Institutional	5.6	8.4	(2.8)
General Administration	4.4	6.4	(2.0)
Academic Support	4.2	6.4	(2.2)
Operations and Maintenance of Plant	3.7	5.7	(2.0)
Auxiliary Enterprises	1.6	2.4	(0.8)
Public Services	1.1	1.3	(0.2)
Total SURS On-Behalf	$ 60.0	$ 87.0	$ (27.0)

The following chart shows the College's total operating expenses by function for the current year and the previous year ($ in millions).



NET CAPITAL ASSETS AND LONG-TERM DEBT

	2022	2021	Change 2022-21
Capital assets			
Land and improvements	$ 97.2	$ 96.8	$ 0.4
Construction in progress	0.8	0.1	0.7
Art collection	2.6	2.6	-
Building and improvements	587.8	586.6	1.2
Leasehold improvements	2.4	2.4	-
Equipment	47.5	45.1	2.4
Right to use lease assets	3.6	-	3.6
Subtotal	741.9	733.6	8.3
Less: accumulated depreciation	(363.7)	(336.7)	(27.0)
Capital assets, net	$ 378.2	$ 396.9	$ (18.7)

As of June 30, 2022, the College had net capital assets of $378.2 million, a decrease of $18.7 million from the prior year. The cost value of capital assets increased $8.3 million in FY2022.

The increases in land and improvements and building and improvements are a result of projects in construction in progress being completed and transferred to these depreciable capital asset categories in FY2022.

Costs related to renovating a portion the Glen Ellyn Civic Center, which is leased to the College by the Village, are categorized as leasehold improvements.

Due to the FY2022 implementation of Governmental Accounting Standards Board (GASB) Statement number 87, *Leases*, the College recognized $3.6 million in new right to use lease assets as of June 30, 2022.

More detailed information on capital assets is provided in Note 3 to the financial statements.

Debt Administration
The College's long-term debt obligations decreased from the prior year from $144.7 million to $123.6 million due to payment of debt service coming due within the fiscal year. The College paid or refunded outstanding bond principal in the amount of $21.1 million in FY2022.

More detailed information on debt obligations is provided in Note 6 to the financial statements.
As of fiscal year end, the College's general obligation bond ratings were Aaa 'stable' by Moody's Investors Services (February 2021) and AA+ with an outlook of 'stable' by Standard and Poor's Global Ratings (S&P) (March 2019).

OTHER

On December 16, 2015, the Board of the Higher Learning Commission (HLC), the accrediting body of College of DuPage, placed the College on academic probation for a two-year period. In February 2017, the College submitted its assurance filing to the Commission following a comprehensive assessment by the Commission's peer review corps. In November 2017, following a nearly two-year review process, the HLC removed the College from probationary status. The HLC stated it took this action based on the College's ability to "demonstrate that it meets HLC's Criteria for Accreditation." In September 2019, the College hosted a Focused Visit to evaluate the HLC's previously identified issues regarding governance, professional relationships and student outcome assessment. During that visit, the Peer Review Team recommended all 10 issues under governance and professional relationships be cleared. The two items related to student outcome assessment were recommended for clearance as focused review items with emphasis in the College's next comprehensive visit in April 2022. In July 2022, the HLC took formal action to continue the accreditation of the College with next Reaffirmation taking place in 2027-28.

The College's management believes it will continue its strong financial position into the future. The major external validation of this strength is through the high bond credit ratings mentioned in this report. In March 2020, the College received a ratings upgrade from Moody's from Aa1 to Aaa, which is the highest possible investment grade rating. The rating was affirmed by Moody's in February 2021. These ratings look at the overall financial health of which net position is a major component. The higher rating serves to lower the cost to issue bonds. The lower the cost to issue bonds, the lower the cost to taxpayers in future periods. This aids in obtaining capital funding at the most competitive rates.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College continues to be concerned with the fiscal stress that the State of Illinois is experiencing and the impacts that this stress may have on future funding for community colleges and financial aid for students. Many colleges and universities have been forced to exhaust financial reserves, freeze or eliminate positions, incorporate furlough days, reduce programs and services and increase tuition and fees.

The College of DuPage management and the Board of Trustees have been very thoughtful and deliberate in their actions to mitigate future risk to the College from both internal and external sources such as the State of Illinois. As reflected in the Strategic Long Range Plan, the College aims to keep tuition and property taxes as affordable as possible without impairing the quality or integrity of College programs and services.

The County Clerks of DuPage, Cook, and Will Counties are responsible for calculating the maximum extension that the College is entitled to each year. One major data point that drives this calculation is the CPI, as established by the Illinois Department of Revenue (IDOR). Property Tax Extension Limitation Law (PTELL) says that each year, the data point used for CPI shall be the lesser of the figure certified by IDOR or 5%. Since PTELL was introduced in 1991, IDOR has never certified a CPI over 5% until now. 2022 Levy CPI was certified to be 7%.

The County Clerks will calculate 2022 extension limitations for taxing bodies using 5% as the CPI in the Limiting Rate formula. While there are other variables that go into that formula, what this means is that every taxing district is likely entitled to at least a 5% increase for their 2022 extension as compared to 2021. These limitations and increases pertain only to capped funds (operating fund) – debt service and other non-capped special purpose funds that are levied are not included in these calculations.

The College continues to monitor residential and commercial property values and economic activity in the residential and office construction sector to forecast future funding impacts on the College. Revenues from property taxes represent nearly half of the revenues the College receives to fund operations. Lower assessed valuations impede the growth in property tax revenues and ultimately result in the College having to either raise tuition or eliminate services to reduce costs.

CONTACTING FINANCIAL MANAGEMENT

This financial report is designed to provide our bondholders, customers, community members, and other interested parties with a general overview of College of DuPage's finances and to demonstrate College of DuPage's accountability for the funds it receives.

If you have questions about this report or need additional information, please contact the Financial Affairs Department, at 425 Fawell Boulevard, Glen Ellyn, Illinois 60137-6599, (630) 942-4285 or, via email, at finance@cod.edu.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2022

BASIC FINANCIAL STATEMENTS

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STATEMENT 1
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF NET POSITION
June 30, 2022

ASSETS	
Current Assets	
Cash and cash equivalents	$ 14,861,431
Restricted cash	663,000
Investments	302,960,759
Total cash, cash equivalents and investments	318,485,190
Receivables	
Property taxes receivable (net of allowances of $582,592)	48,786,234
Tuition and fees receivable (net of allowances of $3,086,319)	5,553,836
Government claims receivable	13,650,535
Interest receivable	415,358
Other accounts receivable	1,178,715
Lease receivable	632,479
Total receivables	70,217,157
Inventory	84,182
Prepaid expenses	703,061
Total Current Assets	389,489,590
Non-Current Assets	
Capital assets not being depreciated	8,260,908
Capital assets being depreciated	730,017,091
Less allowance for depreciation	(363,183,499)
Lease assets being amortized	3,633,862
Less allowance for amortization	(554,222)
Total Non-Current Assets	378,174,140
Total Assets	767,663,730
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge SURS Contributions	307,713
OPEB - Employer contributions subsequent to measurement date	1,924,020
OPEB - Changes in proportion and differences between employer contributions and share of contributions	1,957,613
OPEB - Difference between expected and actual experience	500,645
Deferred amount on refunding	92,546
Total Deferred Outflows of Resources	4,782,537
Subtotal, Assets and Deferred Outflows of Resources	772,446,267
LIABILITIES	
Current Liabilities	
Accounts payable	8,122,415
Accrued salaries and benefits	5,041,668
Claims payable	681,044
Unearned tuition and fee revenues	13,635,255
Unearned grant revenues	225,369
Bonds payable - current	16,355,000
Bond interest payable	1,020,757
Lease payable - current	484,524
Compensated absences	2,333,861
Deposits held in custody for others	277,814
Other current liabilities	504,338
Total Current Liabilities	48,682,045
Non-Current Liabilities	
Bonds payable	119,041,735
Lease payable	2,687,318
Compensated absences	1,012,988
Other post employment benefits (OPEB)	93,025,334
Total Non-Current Liabilities	215,767,375
Total Liabilities	264,449,420
DEFERRED INFLOWS OF RESOURCES	
OPEB - Changes in assumptions	16,840,983
OPEB - Difference between expected and actual experience	5,782,094
OPEB - Net difference between projected and actual investment earnings	2,279
OPEB - Changes in proportion and differences between employer contributions and share of contributions	2,098,069
Deferred lease inflow	605,682
Deferred amount on refunding	2,400,648
Deferred property tax revenues	47,965,329
Total Deferred Inflows of Resources	75,695,084
Subtotal, Liabilities and Deferred Inflows of Resources	340,144,504
NET POSITION	
Net investment in capital assets	237,389,663
Restricted for:	
Debt service	537,851
Working cash	9,053,028
Unspent grant proceeds	88,950
Unrestricted	185,232,271
Total Net Position	$ 432,301,763

See accompanying notes to financial statements.

STATEMENT 2
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

REVENUES		
Operating Revenues		
Student tuition and fees	$	53,033,834
(net of scholarship allowances of $18,225,891)		
Sales and service fees		4,214,970
Lease earnings		3,550
Other operating revenues		1,001,446
Total Operating Revenues		58,253,800
EXPENSES		
Operating Expenses		
Instruction		109,410,007
Academic support		15,393,718
Student services		24,444,375
Public service		4,744,148
Operation and maintenance of plant		18,680,304
General administration		16,270,519
General institutional		32,259,636
Auxiliary enterprises		9,115,146
Scholarship expense		39,462,667
Depreciation and amortization expense		27,626,323
Total Operating Expenses		297,406,843
Operating Income (Loss)		(239,153,043)
NON-OPERATING REVENUES (EXPENSES)		
Real estate taxes		106,533,977
Corporate personal property replacement taxes		5,010,439
State appropriations		83,790,469
Federal grants and contracts		64,346,038
Non-governmental gifts and grants		1,406,514
Lease interest income		23,248
Investment income		(6,683,304)
Interest on capital asset-related debt		(2,700,137)
Gain (loss) on sale of capital assets		17,914
Net Non-Operating Revenues (Expenses)		251,745,158
Net Income Before Capital Contributions		12,592,115
CAPITAL CONTRIBUTIONS		
Capital gifts and grants		37,058
Increase / (Decrease) in Net Position		12,629,173
Net Position at Beginning of Year		419,672,590
Net Position at End of Year	$	432,301,763

See accompanying notes to financial statements.

STATEMENT 3
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 70,991,124
Sales and Services	6,193,496
Payment to suppliers	(91,968,168)
Payment to employees	(138,830,610)
Net Cash used in Operating Activities	(153,614,158)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Real estate taxes & corporate personal property replacement taxes	111,157,044
State appropriations	16,890,087
Grants & contracts	71,525,615
Net Cash provided by Non-Capital Financing Activities	199,572,746
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(5,212,888)
Principal paid on bonds and leases	(21,100,000)
Interest paid on bonds and leases	(6,738,554)
Proceeds from lease arrangements	(465,569)
Net Cash used in Capital and Related Financing Activities	(33,517,011)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	236,718,339
Interest on investments	(6,461,130)
Purchase of investments	(255,457,860)
Net Cash used in Investing Activities	(25,200,651)
Net Increase (Decrease) in Cash and Cash Equivalents	(12,759,074)
Cash and Cash Equivalents - Beginning of Year	28,283,505
Cash and Cash Equivalents - End of the Year	$ 15,524,431
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:	
Operating Income (Loss)	$ (239,153,043)
Adjustments to Reconcile Operating Income (Loss) to Net Cash used in Operating Activities:	
Depreciation and amortization expense	27,626,323
State Universities Retirement System on-behalf contributions	60,175,463
Changes in Net Position:	
Receivables (net)	1,250,273
Inventories	76,384
Prepaid expenses	67,267
Deferred inflows and outflows of resources	6,369,364
Accounts payable	731,981
Accrued salaries and benefits	(3,626,214)
Other accrued liabilities	15,842
Unearned tuition and fees	(259,326)
Other post-employment benefits	(6,981,669)
Other unearned revenues	93,197
Net Cash used in Operating Activities	$ (153,614,158)

Notes to the Statement of Cash Flows

1. Noncash investing, capital and financing activities: Decrease in the fair value of investments, $8,276,682 in FY2022.

2. The College recognized $60,175,463 in the form of on-behalf contributions from the State of Illinois, which are not included in the Statement of Cash Flows. The on-behalf payments did not affect net position.

3. The College received $37,058 in capital contributions in FY2022 which are not included in the Statement of Cash Flows.

See accompanying notes to financial statements.

STATEMENT 4
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
June 30, 2022

ASSETS		
Cash and Cash Equivalents	$	565,092
Investments		2,668,369
Prepaid expenses		79,040
Pledges Receivable, net		781,402
Cash Surrender Value of Life Insurance Policies		11,467
Investments - Restricted		15,554,903
TOTAL ASSETS	$	19,660,273
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable		92,142
Due to College of DuPage		181,979
Other Liabilities		6,232
TOTAL LIABILITIES		280,353
NET ASSETS		
Without Donor Restriction		228,952
With Donor Restriction		19,150,968
TOTAL NET ASSETS		19,379,920
TOTAL LIABILITIES AND NET ASSETS	$	19,660,273

See accompanying notes to financial statements.

STATEMENT 5
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Gifts and Contributions	$ 1,860,718	$ 2,111,751	$ 3,972,469
In-Kind Contributions	37,308	49,748	87,056
Contributed Services	300,008	-	300,008
Net Investment Return	(336,774)	(2,842,753)	(3,179,527)
Net Assets Released from Restrictions	343,257	(343,257)	-
Total Revenues	2,204,517	(1,024,511)	1,180,006
Expenses			
Program			
Scholarships	336,145	-	336,145
Cash Gifts to College of DuPage	1,394,953	-	1,394,953
Noncash Gifts to College of DuPage	87,056	-	87,056
Salaries and Wages	123,955	-	123,955
Contractual Services	82,125	-	82,125
Other	48,013	-	48,013
Total Program	2,072,247	-	2,072,247
General and Administrative			
Salaries and Wages	63,336	-	63,336
Contractual Services	140,156	-	140,156
Other	23,884	-	23,884
Total General and Administrative	227,376	-	227,376
Fundraising			
Salaries and Wages	316,453	-	316,453
Contractual Services	62,873	-	62,873
Other	5,299	-	5,299
Total Fundraising	384,625	-	384,625
Total Expenses	2,684,248	-	2,684,248
Change in Net Assets	(479,731)	(1,024,511)	(1,504,242)
Net Assets, Beginning of Year	708,683	20,175,479	20,884,162
Net Assets, End of Year	$ 228,952	$ 19,150,968	$ 19,379,920

See accompanying notes to financial statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of College of DuPage, Community College District Number 502 (the College), conform to accounting principles generally accepted in the United States of America (GAAP), applicable to government units and Illinois community colleges, as well as those prescribed by the Illinois Community College Board (ICCB), as set forth in the ICCB Fiscal Management Manual. The College's reports are based on all applicable Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the significant accounting policies.

A. Reporting Entity

The College is an Illinois community college operating under the mandates and guidelines of the Illinois Board of Higher Education (IBHE) and the Illinois Community College Board (ICCB), and is governed by an elected seven-member Board of Trustees. Board members are elected through general elections to a six-year term. In addition to the seven Board members, there is one student trustee member elected annually. GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, established standards for defining and reporting on the financial reporting entity. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

Pursuant to the standards established in GASB Statement No. 14, *The Financial Reporting Entity*, the College is considered a primary government since it is fiscally independent. The College has determined that the College of DuPage Foundation meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement 14*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*, because of the nature and significance of the Foundation's relationship with the College, which has resulted in the College of DuPage Foundation being reported as a discretely presented component unit of the College. The College of DuPage Foundation is a legally separate not-for-profit established under Internal Revenue Code Section 501(c)(3). Separately issued financial statements of the Foundation are available from the Foundation's Executive Director, 425 Fawell Blvd, Glen Ellyn, Illinois 60137.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

For financial reporting purposes, the College is considered a special-purpose government, engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, include: property taxes; federal, state, and local grants; state appropriations; and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenues from grants, state appropriations, and other contributions are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the College must provide local resources to be used for a specific purpose, and expense requirements, in which the resources are provided to the College on a reimbursement basis.

C. Property Taxes

The College's property taxes are levied each calendar year on all taxable real property located in the District. Property taxes are recorded on the accrual basis of accounting. Pursuant to guidance from the ICCB and the College Board of Trustees resolution, property tax levies are allocated fifty percent for each of the two fiscal years after the levy year. Accordingly, the College estimates fifty percent of property taxes extended for the 2021 tax year and collected in 2022 are recorded as revenue in fiscal year 2022. The remaining fifty percent of revenues related to tax year 2021 has been deferred and will be recorded as revenue in fiscal year 2023. The fifty percent allocation is an approximation based on tax collections in prior years.

Each County Assessor is responsible for assessment of all taxable real property within each county except for certain railroad property that is assessed directly by the state. Reassessment is on a three-year schedule for Cook County and on a four-year schedule for DuPage and Will Counties, as established by their respective Assessors. Each County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the taxing bodies their respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, generally on June 1 and September 1. Taxes must be levied by the last Tuesday in December for the following collection year. The levy becomes an enforceable lien against the property as of January 1, immediately following the levy year. Tax bills are levied in December by passage of a Tax Levy Ordinance. The Property Tax Extension Limitation Law (PTELL) placed limitations on the annual growth of most local government's property tax collections. Currently, the limitation is the lesser of five percent or the rate of inflation, measured by the Consumer Price Index.

The statutory maximum tax rates and the respective final rates for the past five tax years per $100 of assessed valuation is presented below. The tax year levy is payable to the College in the next calendar year (i.e. the 2021 tax levy is payable in calendar year 2022).

	Maximum Authority	2021	2020	2019	2018	2017
Education	$ 0.7500	$ 0.1461	$ 0.1507	$ 0.1547	$ 0.1584	$ 0.1635
Operations and Maintenance	0.1000	0.0244	0.0251	0.0258	0.0263	0.0271
Bond and Interest	none	0.0344	0.0381	0.0307	0.0470	0.0525
Total		$ 0.2049	$ 0.2139	$ 0.2112	$ 0.2317	$ 0.2431

The 2022 tax levy, which will attach as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of June 30, 2022, as the tax has not yet been levied by the counties within the College's district and will not be levied until December 2022, and therefore, the levy is not measurable at June 30, 2022.

D. Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets such as roads, parking lots, and sidewalks. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value at the date of donation. Costs of normal maintenance and repairs that do not add to the value of the assets or materially extend their useful lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are defined by the College as assets with an initial unit cost greater than or equal to the College's dollar defined capitalization thresholds, and having an estimated useful life of at least one year. Capital assets of the College, other than land, art, and construction-in-progress, which are non-depreciable assets, are depreciated using the straight-line method over the following useful lives (See Note 3 for further detail).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Asset	Dollar Threshold	Useful Life (Years)
Buildings	$100,000	50
Building Improvements	$50,000	20
Land	All	Non-Depreciable
Land Improvements	$50,000	20
Infrastructure	$50,000	20
Artwork	$5,000	Non-Depreciable
Equipment	$5,000	6
Vehicles	$5,000	4
IT Equipment	$5,000	4

E. Cash and Cash Equivalents

Cash includes deposits held at financial institutions and small amounts maintained for change and petty cash funds. Cash equivalents are defined as highly liquid investments readily converted to cash with original maturities of three months or less. Cash Equivalents could include amounts held in overnight Repurchase Agreements, Illinois Funds, Illinois School District Liquid Asset Fund Money Market, Illinois Institutional Investors Trust, and amounts held in banks as Trust Assets.

Restricted Cash of $663,000 at June 30, 2022, represents funds held in escrow for payment of Debt Service due on July 1, 2022.

F. Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, nonnegotiable certificates of deposit and investments with a maturity of less than one year at date of purchase are stated at amortized cost, which approximates fair value. All other investments are stated at fair value.

G. Inventories

Inventories consist of items purchased for resale in law enforcement and student activities areas. Inventory is held for resale and is stated at lower of cost (first-in, first-out) or market.

H. Compensated Absences

The College records a liability for employees' vacation leave earned but not taken. Employees are allowed to carry over a limited number of vacation days from year-to-year. The College has no commitment for accumulated sick leave, and no liability is recorded. Employees who retire are given credit for unused sick leave towards years of service in the State Universities Retirement System pension plan (see Note 5 for further detail).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Unearned Revenue

Unearned revenues include: amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year that are related to the subsequent fiscal year; and amounts received from grants and contract sponsors that have not been earned.

J. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time.

A deferred charge on bond refunding results when the carrying value of the refunded debt is less than the reacquisition price (loss on refunding); the loss from the refunding is deferred and amortized over the shorter of the life of the refunded bonds or the new bonds issued. The deferred contributions to SURS represents the federal, trust, or grant contributions made by the College to SURS subsequent to the pension liability measurement date. The contributions will be recognized as an expense in the next fiscal year.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time. Deferred revenue, which is derived from property taxes, is deferred and recognized as an inflow of resources in the period that the amounts become available.

Other Post-Employment Benefits (OPEB) expense, as well as deferred outflows of resources and deferred inflows of resources related to OPEB, should be recognized for the employers' (and non-employer contributing entity's) proportionate shares of collective OPEB expense and collective deferred outflows of resources and deferred inflows of resources related to OPEB.

Other than differences between projected and actual investment earnings, deferred inflows and outflows of resources are recognized in OPEB expense beginning in the current period, using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive), determined as of the beginning of the measurement period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the College of DuPage's Retiree Health Care Plan (Plan), and additions to/ deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by The Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

K. Net Position

The College's net position is classified as follows:

Net investment in capital assets – this represents the College's total investment in capital assets, net of accumulated depreciation and net of any debt issued to acquire the capital asset, plus unspent bond proceeds.

Restricted for:

Debt service – this represents the amount that has been set aside for payments of bond principal and interest.

Working cash – this represents the principal balance of the Working Cash subfund, which pursuant to College Board of Trustees resolution and Illinois law, is held in perpetuity.

Unspent grant proceeds – this represents unspent grant receipts in the Restricted Purposes subfund.

In addition to the restrictions presented in the financial statements, the Board of Trustees has approved two additional reservations of net position that total $75,400,000: $60,000,000 for the Recapitalization Plan and $15,400,000 to fund retiree healthcare costs.

Unrestricted – This includes the remaining resources derived from student tuition and fees, state appropriations, sales, and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the Board of Trustees to meet current expenses for any purpose. Sometimes the College will fund outlays for a particular purpose from both restricted (e.g., restricted grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the College's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Long-Term Obligations

Long-term obligations are reported as liabilities in the applicable financial statements. Bonds payable are reported net of the applicable premium or discount. Bond premiums and discounts are amortized over the life of the bonds. Bond issuance costs are expensed at the time of the bond issuance. Arbitrage liabilities, if any, are recorded as interest expense in the year the potential liability is incurred.

M. Classification of Revenues and Expenses

Operating revenue includes activities that have the characteristics of exchange transactions, such as student tuition and fees, net of scholarship discounts and allowances, and sales and services of auxiliary enterprises. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as local property taxes; state appropriations; most federal, state, and local grants; contracts and federal appropriations; gifts; and contributions. Operating expenses are those expenses directly attributable to the operations of the College.

N. Federal Financial Assistance Programs

The College participates in federally funded programs providing Pell Grants, Supplemental Educational Opportunity Grants (SEOG), Federal Work-Study, Federal Direct Loans Program, and support for other grant programs not related to student financial aid. Federal programs are audited in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The following table represents the amounts expended for the past fiscal year from federally funded programs:

	Fiscal Year 2022
Higher Education Emergency Relief Fund	$ 29,694,430
Pell Grants	17,819,116
Federal Direct Student Loans	10,122,239
Carl Perkins Grants	1,653,213
General Adult Education	895,411
SEOG	412,649
Federal Work-Study	281,041
Other Federal Support	2,408,742
	$ 63,286,841

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. On-Behalf Payments from the State of Illinois

The College recognizes as revenues and expenses contributions made by the State of Illinois to the State Universities Retirement System and the Community College Health Insurance Security Fund on behalf of the College's employees. In fiscal year 2022, the state made contributions of $60,175,463 (see Note 4 for further detail).

P. Pensions

For the purpose of measuring the net pension liability, deferred outflows and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Universities Retirement System (SURS) and additions to/deductions from SURS fiduciary net position has been determined on the same basis as they are reported by SURS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For financial reporting purposes, the State of Illinois (State) and its public universities and community colleges are under a special funding situation. A special funding situation exists when a nonemployer entity (the State) is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity (the College) and the nonemployer (the State) is the only entity with a legal obligation to make contributions directly to a pension plan. The College recognizes its proportionate share of the State's pension expense relative to the College's employees as non-operating revenue and pension expense, with the expense further allocated to the related function by employees.

Q. Use of Estimates

In order to prepare these financial statements in conformity with GAAP, management has made a number of estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities at the date of the financial statements; the reported amounts of revenues and expenses; and gains and losses during the reporting period. Actual results could differ from these estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. New Accounting Pronouncements

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The College adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the period of adoption (see Note 7 for further detail).

In June 2018, the GASB issued Statement 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements,* which are superseded by this Statement.

This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement is effective for the College's fiscal year ending June 30, 2022, with no material impact on the College.

In May 2019, the GASB issued Statement 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement is effective for the College's fiscal year ending June 30, 2023. Management has not determined what impact, if any, this Statement will have on its financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In March 2020, the GASB issued Statement 93, *Replacement of Interbank Offered Rates*. The primary objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) for agreements in which variable payments are made or received, as LIBOR is expected to cease to exist in its current form by the end of 2021 due to global reference rate reform. This Statement is effective for the College's fiscal year ending June 30, 2022, with no material impact on the College.

In March 2020, the GASB issued Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs) in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset for a period of time in an exchange or exchange-like transaction, which includes certain SCAs. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). This Statement is effective for the College's fiscal year ending June 30, 2023. Management has not yet determined what impact, if any, this Statement will have on its financial statements.

In May 2020, the GASB issued Statement 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines an SBITA; (2) establishes that an SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments; and (4) requires note disclosures regarding an SBITA. This Statement is effective for the College's fiscal year ending June 30, 2023. Management has not yet determined what impact, if any, this Statement will have on its financial statements.

In June 2020, the GASB issued Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements;

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

The requirements of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans, and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, is effective for the College's fiscal year ended June 30, 2021, with no material impact on the College. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for the College's fiscal year ending June 30, 2022, with no material impact on the College.

2. CASH DEPOSITS AND INVESTMENTS

The Illinois Public Community College Act and the Investment of the Public Funds Act authorize the College to invest in obligations issued by the United States Government, investments constituting direct obligations of any bank, short term commercial paper of U.S. corporations with assets exceeding $500 million, short term obligations issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share accounts of credit unions chartered in the United States with their principal office located in Illinois and securities issued by the Illinois Funds.

The College of DuPage Board of Trustees has adopted an investment policy (Policy 2.13) which governs the investment of College funds. It is the policy of the College to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the College and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: safety (preservation of capital and protection of investment principal), liquidity, return, and sustainability.

2. CASH DEPOSITS AND INVESTMENTS (continued)

The investments which the College may purchase are limited by Illinois law to the following: (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (5) municipal bonds rated within the four highest general classifications; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois Funds; and (8) money market mutual funds and certain other instruments.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold. These investments are not required to be categorized based on custodial risk in accordance with GASB Statement No. 40 because they are not securities. The relationship between the College and the Illinois Funds is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership. For the College's reporting purposes, Illinois Funds are considered cash equivalents.

A. Deposits with Financial Institutions

Cash: The College's investment policy does not allow uninsured or uncollateralized deposits at any financial institution. Funds may be deposited in certificates of deposit, money market accounts, time deposits, or savings accounts, and only with banks, savings banks and savings and loan associations which are insured by the FDIC (Bank Insurance Fund or Savings Association Insurance Fund) or the National Credit Union Share Insurance Fund (NCUSIF). The deposits must be collateralized or insured at levels acceptable to the College in excess of the current maximum limit provided by the FDIC. At June 30, 2022, the College had no bank balances on deposit, which were uninsured and uncollateralized out of total bank balances on deposit of $13,324,839. In addition, the College had $3,238,042 in money market mutual funds, which were not subject to collateralization and are considered cash equivalents for the College's reporting purposes. The carrying value of cash on hand was $15,524,431. At June 30, 2022, $663,000 of Restricted Cash was held in escrow, most of which was restricted for payment of debt service due on July 1, 2022.

2. CASH DEPOSITS AND INVESTMENTS (continued)

B. Investments

The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs. The investment values are measured using trading platform fees, quoted matrix pricing models, and multi-dimensional relational models. Level 3 inputs are significant unobservable inputs.

The College has the following recurring fair value measurements as of June 30, 2022:

Investment	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Duration Less Than 1 Year	Duration 1 to 5 Years
Fixed Income ETF	$ -	$ 13,675,800	$ -	$ 13,675,800
U.S. Treasury Bond / Notes	225,604,509	-	81,228,282	144,376,227
Commercial Paper	-	34,595,298	34,595,298	-
Federal Agency Bond / Notes	-	29,085,152	17,490,641	11,594,511
	$ 225,604,509	$ 77,356,250	$ 133,314,221	$ 169,646,538

The College has the following recurring fair value measurements as of June 30, 2022: Commercial paper of $34,595,298, U.S. agency securities (FHLMC, FFCB, and FHLB) of $29,085,152, and fixed income Exchange-Traded Fund (ETF) of $13,675,800 (Level 2 inputs).

Credit Risk: The College limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. government or securities issued by agencies of the U.S. government. The College limits its investments in commercial paper and state/municipal government securities to no more than 30% each in aggregate, and 5% each in single issuer of the overall portfolio. Mutual funds in money market funds are limited to 20% in single issuer of the overall portfolio. At June 30, 2022, the College had 74% of its overall investment portfolio invested in U.S. Treasury Notes, 11% in Commercial Paper, 5% in Fixed Income ETF, 3% each in Federal Home Loan Mortgage Corporation and Federal Farm Credit Bank Bonds, and 2% each in Federal National Mortgage Association and Federal Home Loan Bank Bonds.

2. CASH DEPOSITS AND INVESTMENTS (continued)

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty to the investment, the College will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the College's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the College's agent separate from where the investment was purchased. Additionally, financial institutions must collateralize all deposits in excess of the maximum limit provided by the Federal Deposit Insurance Corporation to 102% of market value. Acceptable collateral includes the following:

a. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;

b. Bonds, notes or other securities constituting the direct and general obligations of any agency or instrumentality of the United States, the interest and principal of which is guaranteed by the United States;

c. Bonds issued by College of DuPage;

d. Obligations of United States Government Agencies; and

e. Certain surety bonds or letters of credit as approved by the Treasurer.

At June 30, 2022, the Federal Agency Bond/Note investments held by the College were all rated AA+ by Standard and Poors (S&P) and Aaa Moody's. The Fixed Income ETFs were rated A by both S&P and Moody's. The Commercial Papers were rated A-1+ by S&P and P-1 by Moody's.

The College's investment balance totaled $302,960,759. All required investments were insured or collateralized.

3. CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2022 is as follows:

	Balance June 30, 2021	Additions	Retirements	Transfers	Balance June 30, 2022
Capital Assets, not being depreciated					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Art Collection	2,633,294	-	-	-	2,633,294
Construction in Progress	72,104	2,736,838	-	(1,968,209)	840,733
Total Capital Assets, not being depreciated	7,492,279	2,736,838	-	(1,968,209)	8,260,908
Capital Assets being depreciated					
Land Improvements	91,965,089	-	-	388,563	92,353,652
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	309,337,779	-	-	1,201,639	310,539,418
Leasehold Improvements	2,385,796	-	-	-	2,385,796
Equipment	45,064,136	2,560,456	(526,821)	378,007	47,475,778
Right to use lease assets - buildings	-	2,502,690	-	-	2,502,690
Right to use lease assets - equipment	-	1,131,172	-	-	1,131,172
Total Capital Assets being depreciated	726,015,247	6,194,318	(526,821)	1,968,209	733,650,953
Total Cost	733,507,526	8,931,156	(526,821)	-	741,911,861
Accumulated Depreciation					
Land Improvements	(66,407,886)	(3,767,506)	-	-	(70,175,392)
Buildings	(95,357,093)	(5,562,058)	-	-	(100,919,151)
Building Improvements	(137,980,431)	(14,327,804)	-	-	(152,308,235)
Leasehold Improvements	(227,967)	(112,799)	-	-	(340,766)
Equipment	(36,635,409)	(3,301,934)	497,388	-	(39,439,955)
Right to use lease assets - buildings	-	(311,827)	-	-	(311,827)
Right to use lease assets - equipment	-	(242,395)	-	-	(242,395)
Total Accumulated Depreciation	(336,608,786)	(27,626,323)	497,388	-	(363,737,721)
Net Capital Assets	$ 396,898,740	$ (18,695,167)	$ (29,433)	$ -	$ 378,174,140

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS

A. State Universities Retirement System (SURS) of Illinois Defined benefit pension plan

Plan Description. The College contributes to the State Universities Retirement System (SURS), a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941, to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State's financial reporting entity and is included in the State's Annual Comprehensive Financial Report as a pension trust fund. SURS is governed by Chapter 40, Act 5, Article 15 of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org.

Benefits Provided. A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible reciprocal system service. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2021, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

Contributions. The State is primarily responsible for funding the System on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a statutory funding plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members within SURS to reach 90% of the total Actuarial Accrued Liability by the end of fiscal year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2021 and fiscal year 2022, respectively, was 12.70% and 12.32% of employee payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary, except for police officers and fire fighters who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the State's General Assembly.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Participating employers make contributions toward separately financed specific liabilities under Section 15- 139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of "affected annuitants" or specific return to work annuitants), Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set for the Governor).

Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Defined Benefit Pensions:

Net Pension Liability
The net pension liability (NPL) was measured as of June 30, 2021. At June 30, 2021, SURS defined benefit plan reported a NPL of $28,528,477,079.

Employer Proportionate Share of Net Pension Liability
The amount of the proportionate share of the NPL to be recognized for The College is $0. The proportionate share of the State's NPL associated with The College is $720,082,440 or 2.5241%. The College's proportionate share changed by (0.0000%) from 2.5241% since the last measurement date on June 30, 2020. This amount is not recognized in The College's financial statements. The NPL and total pension liability as of June 30, 2021, was determined based on the June 30, 2020, actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2020.

Defined Benefit Pension Expense
For the year ending June 30, 2021, SURS defined benefit plan reported a collective net pension expense of $2,342,460,058.

Employer Proportionate Share of Defined Benefit Pension Expense
The employer proportionate share of collective defined benefit pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2020. As a result, the College recognized revenue and defined benefit pension expense $59,125,636 from this special funding situation during the year ended June 30, 2022.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Defined Benefit Pensions

Deferred outflows of resources are the consumption of net position by SURS that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net position by SURS that is applicable to future reporting periods.

SURS Collective Deferred Outflows and Deferred Inflows of Resources by sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 113,467,689	$ -
Changes of assumptions	776,968,084	-
Net difference between projected and actual earnings on pension plan investments	-	2,283,514,660
Total	$ 890,435,773	$ 2,283,514,660

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	$ 34,095,451
2023	(197,005,703)
2024	(538,343,058)
2025	(691,825,577)
2026	-
Thereafter	-
Total	$ (1,393,078,887)

The College's Deferral of Fiscal Year 2022 Contributions

The College paid $307,713 in federal, trust or grant contributions to SURS defined benefit pension plan during the year ended June 30, 2022. These contributions were made subsequent to the pension liability measurement date of June 30, 2021, and are recognized as deferred outflows of resources as of June 30, 2022.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Assumptions and Other Inputs:
Actuarial assumptions. The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from June 30, 2017, through June 30, 2020. The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 2.25 percent
- Salary increases: 3.00 to 12.75 percent, including inflation
- Investment rate of return: 6.50 percent beginning with the actuarial valuation as of June 30, 2021

Mortality rates were based on the Pub-2010 employee and retiree gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultants and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2021, these best estimates are summarized in the following table:

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Defined Benefit Plan	Strategic Policy Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Traditional Growth		
Global Public Equity	41.0%	6.30%
Stabilized Growth		
Credit Fixed Income	14.0	1.82
Core Real Assets	5.0	3.92
Options Strategies	6.0	4.20
Non-Traditional Growth		
Private Equity	7.5	10.45
Non-Core Real Assets	2.5	8.83
Inflation Sensitive		
U.S. TIPS	6.0	(0.22)
Principal Protection		
Core Fixed Income	8.0	(0.81)
Crisis Risk Offset		
Systematic Trend Following	3.5	3.45
Alternative Risk Premia	3.0	2.30
Long Duration	3.5	0.91
Total	**100.0%**	**4.43%**
Inflation		**2.25**
Expected arithmetic return		**6.68%**

Discount Rate. A single discount rate of 6.12% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 1.92% (based on the Fidelity 20-Year Municipal GO AA Index as of June 30, 2021). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the NPL to changes in the single discount rate, the following presents the State's NPL, calculated using a single discount rate of 6.12%, as well as what the State's NPL would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease 5.12%	Current Single Discount Rate Assumption 6.12%	1% Increase 7.12%
$ 35,000,704,353	$ 28,528,477,079	$ 23,155,085,730

Additional information regarding the SURS basic financial statements, including the plan's net position, can be found in SURS' ACFR by accessing the website at www.SURS.org.

B. State Universities Retirement System (SURS) of Illinois Defined contribution pension plan

Plan Description. The College contributes to the Retirement Savings Plan (RSP) administered by the State Universities Retirement System (SURS), a cost-sharing multiple-employer defined contribution pension plan with a special funding situation whereby the State of Illinois (State) makes substantially all required contributions on behalf of the participating employers. SURS was established July 21, 1941, to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is governed by Chapter 40, Act 5, Article 15 of the *Illinois Compiled Statutes*. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org. The RSP and its benefit terms were established and may be amended by the State's General Assembly.

Benefits Provided. A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448 enacted effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2021, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Contributions. All employees who have elected to participate in the RSP are required to contribute 8.0% of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.6% of employee earnings. The State is primarily responsible for contributing to the RSP on behalf of the individual employers. Employers are required to make the 7.6% contribution for employee earnings paid from "trust, federal, and other funds" as described in Section 15-155(b) of the Illinois Pension Code. The contribution requirements of plan members and employers were established and may be amended by the State's General Assembly.

Forfeitures. Employees are not vested in employer contributions to the RSP until they have attained five years of service credit. Should an employee leave SURS-covered employment with less than five years of service credit, the portion of the employee's RSP account designated as employer contributions is forfeited. Employees who later return to SURS-covered employment will have these forfeited employer contributions reinstated to their account, so long as the employee's own contributions remain in the account. Forfeited employer contributions are managed by SURS and are used both to reinstate previously forfeited contributions and to fund a portion of the State's contributions on behalf of the individual employers. The vesting and forfeiture provisions of the RSP were established and may be amended by the State's General Assembly.

Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense
For the year ended June 30, 2021, the State's contributions to the RSP on behalf of individual employers totaled $76,280,832. Of this amount, $70,403,460 was funded via an appropriation from the State and $5,877,372 was funded from previously forfeited contributions.

Employer Proportionate Share of Defined Contribution Pension Expense
The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2021. The College's share of pensionable contributions was 1.6673%. As a result, the College recognized revenue and defined contribution pension expense of $1,271,846 from this special funding situation during the year ended June 30, 2022, of which $97,995 constituted forfeitures.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

C. Other Post Employment Benefits

a. Community College Health Insurance Security Fund

Plan description. The Community College Health Insurance Security Fund (CCHISF) (also known as The College Insurance Program, "CIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. CIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers retired employees and their dependents of Illinois community college districts throughout the State of Illinois, excluding the City Colleges of Chicago. As a result of the Governor's Executive Order 12-01, the responsibilities in relation to CIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the State Universities Retirement System and the boards of trustees of the various community college districts.

Plan membership. All members receiving benefits from the State Universities Retirement System (SURS) who have been full-time employees of a community college district or an association of a community college who have paid the required active member CIP contributions prior to retirement are eligible to participate in CIP. Survivors of an annuitant or benefit recipient eligible for CIP coverage are also eligible for coverage under CIP.

Membership in the plan consisted of the following at June 30, 2021:

Retirees and Beneficiaries	6,708
Inactive, Nonretired Members	6,214
Active Members	19,790
Total	32,712
Number of participating employers	39
Number of nonemployer contributing entities	1

Benefits provided. CIP health coverage includes provisions for medical, prescription drugs, vision, dental, and behavioral health benefits. Eligibility to participate in the CIP is defined in the State Employees Group Insurance Act of 1971 (Act) (5 ILCS 375/3). The Act (5 ILCS 375/6.9) also establishes health benefits for community college benefit recipients and dependent beneficiaries.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.10) requires every active contributor of the State Universities Retirement System (SURS), who is a full-time employee of a community college district or an association of community college boards, to make contributions to the plan at the rate of 0.5% of salary. The same section of statute requires every community college district or association of community college boards that is an employer under the SURS, to contribute to the plan an amount equal to 0.5% of the salary paid to its full-time employees who participate in the plan. The State Pension Funds Continuing Appropriation Act (40 ILCS 15/1.4) requires the State to make an annual appropriation to the fund in an amount certified by the SURS Board of Trustees.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.9) requires the Director of the Department to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CCHISF. Contributions to the OPEB plan from the College were $450,368 for the year ended June 30, 2022.

For the year ended June 30, 2021, member required contributions ranged from $113.87 to $131.95 per month per retiree, and from $455.48 to $527.78, per month per dependent beneficiary (assuming Medicare eligibility). Non-Medicare eligible members' required contributions ranged from $137.11 to $525.55 per retiree and from $548.41 to $2,102.20 per dependent family members. Active employees contributed $4.649 million, or approximately 33.34% of total premiums, representing 0.5% of their salaries, and participating college districts contributed $4.649 million, or 33.33% of total premiums, representing their required 0.5% contribution. The State contributed $4.649 million, or approximately 33.33% of total premiums, representing their required contribution of 0.5% of estimated active employee salaries. The State contribution amount is annually adjusted to "true-up" the contribution from two years prior using actual rather than estimated covered payroll. The Department records an estimate for projected "true-up" amounts for the two years subsequent to the report date. The fund received $202 thousand in Medicare Part D subsidy payments from the federal government. Retiree contributions are netted with related liability.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2022, the College recognized OPEB expense of $408,345. At year end the College reported a liability of $79,111,219 for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2020. The College's proportion of the collective net OPEB liability was based on the

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

College's fiscal year 2021 contributions to the OPEB plan relative to the fiscal year 2021 contributions of all participating Colleges.

At June 30, 2021, the College's proportion was 4.558324%, which was a decrease of 0.07633% from its proportion measured as of June 30, 2020 (4.634654%).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 500,645	$ 5,782,094
Changes of assumptions	-	15,112,746
Net difference between projected and actual investment earnings on OPEB plan investments	-	2,279
Changes in proportion and differences between College contributions and share of contributions	1,957,613	2,098,069
College contributions after measurement date	450,368	-
Total	$ 2,908,626	$ 22,995,188

The $1,473,652 difference between the deferred outflows of resources and the $1,728,237 difference between the deferred inflows of resources above and the amounts presented on the Statement of Net Position is due to the College's local OPEB Plan and its associated deferred outflows and deferred inflows of resources at year-end.

Of the total amount reported as deferred outflows of resources related to OPEB, $450,368 resulting from College contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the College's OPEB expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2023	$ (4,107,386)
2024	(4,107,386)
2025	(4,107,386)
2026	(4,107,386)
2027	(4,107,383)
Total	$ (20,536,927)

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary Increases	Depends on service and ranges from 12.25% at less than 1 year of service to 3.25% at 34 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend used fiscal year ending 2022 based on actual premium increases. For fiscal years ending on and after 2023, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to June 30, 2017.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

During the plan year ending June 30, 2021, the trust earned $5,000 in interest and due to a significant benefit payable, the market value of assets at June 30, 2021, is a negative $104.0 million. Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set to zero.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Discount rate. Projected benefit payments were discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to increase by approximately $114.7 million from 2020 to 2021.

Sensitivity of the College's proportionate share of the Total OPEB Liability to changes in the single discount rate

The following presents the College's proportionate share of the Total OPEB liability, calculated using a single discount rate of 1.92%, as well as what the College's proportionate share of the Total OPEB liability would be if it were calculated using a single discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (0.92%)	Discount Rate Assumption (1.92%)	1% Increase (2.92%)
College's proportionate share of the Total OPEB Liability	$ 90,130,922	$ 79,111,219	$ 69,594,696

Sensitivity of the College's proportionate share of the Total OPEB Liability to changes in the healthcare cost trend rates

The following presents the College's proportionate share of the Total OPEB Liability, calculated using the healthcare cost trend rates, as well as what the College's proportionate share of the Total OPEB Liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 8.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2038.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

	1% Decrease (a)	Healthcare Cost Trends Rate Assumption	1% Increase (b)
College's proportionate share of the Total OPEB Liability	$ 65,186,389	$ 79,111,219	$ 97,760,687

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038.

(b) One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2038.

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CCHISF financial report.

b. The College Retiree Health Care Plan

Plan Description

The The College's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the The College. The Plan, which is administered by the College, allows employees who retire and meet retirement eligibility requirements under the SURS retirement plan, to receive retiree life insurance coverage as well as a reimbursement towards healthcare coverage from the College based on years of service and date of retirement. For purposes of applying Paragraph 4 under Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Plan does not meet the requirements for an OPEB plan administered through a trust.

Employees covered by benefit terms

At June 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	653
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	951
	1,604

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Benefits Provided

The College provides healthcare coverage reimbursements capped at a fixed dollar amount. The plan also provides retirees with a life insurance benefit (varying from $3,000 to $10,000). Spouses and dependents of eligible retirees are not eligible for coverage. All employees of the College are eligible to receive postemployment health care benefits.

Total OPEB Liability

The measurement date is June 30, 2021.
The measurement period for the OPEB expense was July 1, 2020 to June 30, 2021.
The reporting period is July 1, 2021 through June 30, 2022.

The College's Total OPEB Liability was measured as of June 30, 2021.

Actuarial Assumptions

Discount Rate:

2.00% per annum	End of Year
2.66% per annum	Beginning of Year

Measurement Date:

June 30, 2021	End of Year
June 30, 2020	Beginning of Year

Valuation Date:

June 30, 2021	End of Year
June 30, 2019	Beginning of Year

Medical Cost Trend: 5.00% per year. Trend only applies to retirees with a Plan Code = 1. All in this group are Medicare eligible and Rx costs are not reimbursed.

Dental: Does not apply.

Participation Rate:

	Future Retirees	Current Retirees
Life Insurance	100%	100%
Medical	90%	90%

Duration of Benefits: Varies based on Plan Code.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Spouse Benefits/Coverage: Does not apply.

Non-Spouse Benefits: Does not apply.

Healthy Life Mortality: Society of Actuaries RPH-2014 Adjusted to 2006 White Collar Dataset Headcount-weighted Mortality with MP-2021 Full Generational Improvement.

Disability: None.

Turnover Incidence (other than retirement): Assumed turnover rates are based on those used for the State University Retirement System (adopted for June 30, 2021 SURS valuation). This is deemed the most credible source for projecting turnover. Turnover rates are not applied when retirement eligibility is achieved. Annual rates of turnover are shown below:

Years of Service	Probability Per Year – Academic	Probability Per Year – Non-Academic
0	15.0%	15.0%
1	15.0%	15.0%
2	12.0%	15.0%
3	11.0%	14.0%
4	10.0%	12.0%
5	9.0%	10.0%
6	8.0%	9.0%
7	7.0%	8.0%
8	6.0%	7.0%
9	5.0%	6.0%
10-11	4.0%	5.0%
12-14	3.0%	3.5%
15-19	2.5%	3.0%
20-24	2.0%	2.0%
25-29	1.5%	1.5%

Retirement Age: Assumed rates are based on those used for the State University Retirement System (adopted for June 30, 2021 SURS valuation). This is deemed the most credible source for projecting retirement. Retirement rates project the probability of OPEB eligible employees who will retire during the next year at the applicable age.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Timing of Benefit Payments: Mid-year.

Timing of Decrements: Beginning of year.

Medicare Eligibility Age: Age 65.

Salary Scale per Employee: 5% per year.

Inflation Rate – CPI Over Long Term: 2.75% per year (not explicitly used in the valuation).

Change in Total OPEB Liability

	Increase (Decrease) in Total OPEB Liability
Reporting Period Ending June 30, 2021	$ 15,528,212
Changes for the Year:	
Service Cost	211,891
Interest	406,751
Difference between Expected and Actual Experience	(932,158)
Changes of assumptions	(615,023)
Changes of benefit terms	-
Contributions - Employer	-
Benefit Payments	(685,558)
Other Changes	-
Net Changes	(1,614,097)
Reporting Period Ending June 30, 2022	$ 13,914,115

Changes of Assumptions reflect a change in the discount rate from 2.66% for the previous reporting period, to 2.00% for the current reporting period.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Sensitivity of the Total OPEB Liability to changes in the Discount Rate

The following presents the Total OPEB Liability of the College, as well as what the College's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease (1.00%)	Discount Rate Assumption (2.00%)	1% Increase (3.00%)
Total OPEB Liability	$ 15,402,943	$ 13,914,115	$ 12,646,495

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates

The following presents the Total OPEB Liability of the College, as well as what the College's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trends Rate	1% Increase
Total OPEB Liability	$ 13,903,769	$ 13,914,115	$ 13,924,974

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the College recognized OPEB expense of $251,559.

On June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 1,130,885
Changes in assumptions	833,189	597,352
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between College contributions and share of contributions	-	-
College contributions after measurement date	640,463	-
Total	$ 1,473,652	$ 1,728,237

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources	
2023	$	(124,234)
2024		(39,402)
2025		(215,687)
2026		(257,864)
2027		(257,861)
Thereafter		-
Total	$	(895,048)

OPEB Plan Fiduciary Net Position
The plan is unfunded, so the OPEB Plan's Fiduciary Net Position is $0.

The combined total of OPEB expense recognized during the year related to the CCHISF and the College's local OPEB plan was $659,904 and the aggregate deferred inflows and outflows related to both OPEB plans were:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Difference between expected and actual experience	$	500,645	$	6,912,979
Changes in assumptions		833,189		15,710,098
Net difference between projected and actual earnings on pension plan investments		-		2,279
Changes in proportion and differences between College contributions and share of contributions		1,957,613		2,098,069
College contributions after measurement date		1,090,831		-
Total	$	4,382,278	$	24,723,425

5. COMPENSATED ABSENCES

The College records a liability for employees' vacation leave earned but not taken. Employees are allowed to carry over a limited number of vacation days from year to year. As of June 30, 2022, employees had earned but not taken annual vacation leave which, at new salary rates in effect, aggregated approximately $3,346,849.

Fiscal Year	Beginning Balance July 1	Issuances	Retirements	Ending Balance June 30
2022	$ 3,610,763	$ 3,336,071	$ 3,599,985	$ 3,346,849

The ending balance as of June 30, 2022, is reported in the financial statements as follows:

Fiscal Year	Current Portion	Long-term Portion	Total
2022	$ 2,333,861	$ 1,012,988	$ 3,346,849

The College has no commitment for accumulated sick leave, and no liability is recorded. Employees who retire are given credit for unused sick leave towards years of service in the State Universities Retirement System.

6. LONG-TERM DEBT

A. A summary of long-term debt transactions for the year ended June 30, 2022 as follows:

June 30, 2022	Balance July 1, 2021	Issuances	Retirements/ Refunding	Balance June 30, 2022	Current Portion	Long term portion
General Obligation Bonds						
Series 2013A	$ 59,245,000	$ -	$ 4,795,000	$ 54,450,000	$ 4,995,000	$ 49,455,000
Series 2018	13,425,000		8,190,000	5,235,000	5,235,000	-
Series 2021	33,745,000	-	205,000	33,540,000	2,360,000	31,180,000
Alternative Revenue Source						
Series 2011B	4,320,000	-	4,320,000	-	-	-
Series 2019	33,980,000	-	3,590,000	30,390,000	3,765,000	26,625,000
Subtotal	144,715,000	-	21,100,000	123,615,000	16,355,000	107,260,000
Unamortized Bond Premiums						
Series 2013A	4,672,159	-	828,252	3,843,907	-	3,843,907
Series 2018	536,620	-	386,074	150,546	-	150,546
Series 2021	6,881,136	-	1,426,571	5,454,565	-	5,454,565
Series 2011B	91,179	-	91,179	-	-	-
Series 2019	3,022,231	-	689,514	2,332,717	-	2,332,717
Subtotal	15,203,325	-	3,421,590	11,781,735	-	11,781,735
Total G.O. Bonds	159,918,325	-	24,521,590	135,396,735	16,355,000	119,041,735
OPEB Liability	100,007,002	1,049,206	8,030,875	93,025,333	-	93,025,333
Lease Liability	-	3,171,842	-	3,171,842	484,524	2,687,318
Compensated Absences	3,610,764	3,336,071	3,599,985	3,346,850	2,333,861	1,012,989
Total Long-Term Debt	$ 263,536,091	$ 7,557,119	$ 36,152,450	$ 234,940,760	$ 19,173,385	$ 215,767,375

B. The long-term debt of the College outstanding at June 30, 2022 is as follows:

General Obligation Bonds – Series 2013A

On April 30, 2013, the College issued the Series 2013A bonds in the amount of $84,000,000. The proceeds were used by the College to finance certain capital projects, including additions and renovations and to pay the cost of issuing the bonds. The $84 million represented the second and final issuance of the November 2010 voter approved referendum for $168 million. The bonds were issued with interest rates ranging from 3.15% to 5.00%with payment dates of June 1 and December 1 each year through June 1, 2031. The College levies an annual property tax for the repayment of these bonds.

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
2023	$ 4,995,000	$ 2,388,980	$ 7,383,980
2024	5,240,000	2,146,730	7,386,730
2025	5,500,000	1,884,730	7,384,730
2026	5,775,000	1,609,730	7,384,730
2027	6,065,000	1,320,980	7,385,980
2028	6,370,000	1,017,730	7,387,730
2029	6,570,000	817,075	7,387,075
2030	6,830,000	554,275	7,384,275
2031	7,105,000	281,075	7,386,075
Total	$ 54,450,000	$ 12,021,305	$ 66,471,305

General Obligation Bonds – Series 2018

On March 29, 2018, the College issued the Series 2018 refunding bonds in the amount of $30,060,000. The proceeds were used to currently refund, through an in-substance defeasance, $32,375,000 of the Series 2007 bonds and to pay the cost of issuing the bonds. The Series 2018 refunding bonds were issued with interest rates ranging from 4.00% to 5.00% with payment dates of July 1 and January 1 each year through July 1, 2023. The College levies an annual property tax for the repayment of these bonds.

Fiscal Year	Principal	Interest	Total
2023	$ 5,235,000	$ 261,750	$ 5,496,750
Total	$ 5,235,000	$ 261,750	$ 5,496,750

General Obligation Bonds (**Alternative Revenue Source**) – Series 2019

On April 25, 2019, the College issued the Series 2019 refunding bonds in the amount of $40,780,000. The proceeds were used for a crossover refunding of the Series 2009B General Obligation Bonds (Alternate Revenue Source). Refunding bond proceeds for the crossover refunding of Series 2009B were placed in an escrow account to be liquidated on the crossover refunding date of July 1, 2019. The total cash flow savings to the College attributable to the refunding of these bonds was $3,509,475.99 with a net present value of approximately $3,135,554.73. The Series 2019 bonds were issued with interest rates ranging from 3.00% to 5.00% with payment dates of July 1 and January 1 each year through January 1, 2029. The College has pledged a portion of tuition revenue and a debt service fee assessed to students for the repayment of these bonds.

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
2023	$ 3,765,000	$ 1,326,000	$ 5,091,000
2024	3,940,000	1,137,750	5,077,750
2025	4,135,000	940,750	5,075,750
2026	4,335,000	734,000	5,069,000
2027	4,540,000	517,250	5,057,250
2028	4,765,000	290,250	5,055,250
2029	4,910,000	147,300	5,057,300
Total	$ 30,390,000	$ 5,093,300	$ 35,483,300

General Obligation Bonds – Series 2021

On March 2, 2021, the College issued the Series 2021 refunding bonds in the amount of $33,745,000. The proceeds were used to currently refund a portion of the outstanding G.O. bonds – Series 2011A and to pay the costs of issuing the bonds. The Series 2021 bonds were issued with interest rates ranging from 2.00% to 5.00% with payment dates of June 1 and December 1 each year commencing June 1, 2021 through June 1, 2031. The College levies an annual property tax for the repayment of these bonds.

Fiscal Year	Principal	Interest	Total
2023	$ 2,360,000	$ 1,642,350	$ 4,002,350
2024	7,210,000	1,524,350	8,734,350
2025	6,355,000	1,163,850	7,518,850
2026	5,460,000	846,100	6,306,100
2027	4,515,000	573,100	5,088,100
2028	3,530,000	347,350	3,877,350
2029	2,490,000	170,850	2,660,850
2029	1,395,000	46,350	1,441,350
2029	225,000	4,500	229,500
Total	$ 33,540,000	$ 6,318,800	$ 39,858,800

Bond Discounts, Premiums, and Deferred Amounts on Refunding

Bonds payable are reported net of the applicable bond premium or discount. Bond premiums and discounts are amortized over the life of the bonds using the effective interest rate method or a method that approximates the effective interest rate method. The deferred amounts on refunding are reported as deferred outflows of resources (losses from refunding bonds) or as deferred inflows of resources (gains from refunding bonds).

6. LONG-TERM DEBT (continued)

C. Pledges of Future Revenues

The College has pledged future tuition and fee revenues to repay Series 2011B and Series 2019 bonds. Annual principal and interest payments on these bonds are 24.1% of the total debt services of all the College's bonds. Proceeds from these bonds provided financing for the construction of new buildings, renovating existing facilities, related site improvements, the purchase of equipment, and refunding of old debt. The bonds are payable from tuition and fees revenues and are payable through the year ended June 30, 2029. Annual principal and interest payments on the bonds are expected to require less than 10 percent of total tuition and fees revenues. The total principal and interest remaining to be paid on the bonds is $35,483,300. Principal and interest paid for the current year for Series 2011B and Series 2019 was $9,620,700, and will be $5,091,000 in FY2023. Total debt service fees collected from tuition and fees revenues for the current year were $5,374,993.

7. LEASES

A. LESSEE

The College leases equipment as well as certain operating and office facilities for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2039 and provide for renewal options ranging from month-to-month to five years.

Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Total future minimum lease payments under lease agreements are as follows:

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2023	$ 484,524	$ 97,585	$ 582,109
2024	507,958	80,613	588,571
2025	557,826	62,356	620,182
2026	496,977	43,440	540,417
2027	268,021	31,667	299,688
2028-2032	454,173	88,892	543,065
2033 and thereafter	402,363	50,301	452,664
Total minimum lease payments	$ 3,171,842	$ 454,854	$ 3,626,696

7. LEASES (continued)

Right-to-use assets acquired through outstanding leases are shown below, by underlying asset class.

	Business-Type Activities
Equipment	$ 1,131,172
Buildings	2,502,690
Less: accumulated amortization	(554,222)
	$ 3,079,640

B. LESSOR

The College, acting as lessor, leases certain operating and office facilities under long-term, non-cancelable lease agreements. The leases expire at various dates through 2039 and provide for renewal options of five years. During the year ended June 30, 2022, the Entity recognized $148,758 and $23,248 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Certain leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Total future minimum lease payments to be received under lease agreements are as follows:

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2023	$ 148,758	$ 18,941	$ 167,699
2024	113,380	14,663	128,043
2025	45,530	12,829	58,359
2026	21,287	12,021	33,308
2027	21,287	11,455	32,742
2028-2032	106,433	46,974	153,407
2033 and thereafter	149,007	25,617	174,624
Total minimum lease payments	$ 605,682	$ 142,500	$ 748,182

8. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts, theft of, damage to, or destruction of property, injuries to employees, and natural disasters. The College is a member of the Illinois Community College Risk Management Consortium (the "Consortium"). The Consortium is a public entity risk pool operating as a common risk management and insurance program for fourteen local community colleges. Each college pays an annual premium to the Consortium as its pro rata share for property and casualty insurance coverage. The Agreement for Formation of the Consortium provides that the Consortium will be self-sustaining through member premiums and will reinsure through commercial companies. The College continues to carry commercial insurance coverage for sports accident insurance.

The College participates in the Consortium, which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of property, liability, and workers' compensation insurance. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverage includes all property, liability, re-insurance ($19,000,000), and workers' compensation. No settlement has exceeded coverage since establishment of the Consortium. The College joined the consortium in fiscal year 1982. Since the Consortium requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. The policy is annual and renewable on July 1. The amount of settlements has not exceeded insurance coverage in each of the past three years.

On January 1, 2012, the College joined the Community College Health Care Consortium which provides employees insurance coverage for medical and prescription drugs. The College pays the Community College Health Care Consortium a monthly premium based on the number of participants and the type of coverage that has been elected. The College also maintains a self-funded and fully-funded dental program through the Community College Health Care Consortium for dental insurance. The College currently allocates all expenses associated with the employee health plans to each of the College's individual departments. Claims and expenses are reported when incurred, and an estimate is made for incurred but not reported claims. The amount of settlements has not exceeded insurance coverage in each of the past three years.

8. RISK MANAGEMENT (continued)

The College's estimate of liability for claims incurred but not reported for the past three fiscal years is as follows:

Fiscal Year	Claims Payable Beginning of Year	Claims Incurred	Claims Paid	Claims Payable End of Year
2022	$ 691,190	$ 11,263,553	$ 11,273,699	$ 681,044
2021	879,134	11,968,591	12,156,535	691,190
2020	999,787	9,931,162	10,051,815	879,134

9. LITIGATION AND INVESTIGATIONS

From time to time, the College is party to various pending claims and legal proceedings. Although the outcome cannot be forecast with certainty, it is the opinion of management and legal counsel that the likelihood is remote that any such claims or proceedings will have a material, adverse effect on the College's financial position or results of operations.

10. DISCRETELY PRESENTED COMPONENT UNIT

1. NATURE OF ACTIVITIES

The College of DuPage Foundation (the Foundation) was incorporated in 1967 under the laws of the State of Illinois. The Foundation was formed to promote the educational development and general education welfare of the College of DuPage - Community College District No. 502 (the College). The Foundation is operated in conjunction with, and in support of the educational mission of the College. The Foundation supports the College through solicitation and administration of scholarships, gifts, grants, or bequests of money or property for certain educational and cultural activities of the College as approved by the Board of Directors of the Foundation. The Foundation is subsidized by the College for general and administrative expenses, which is included in the statement of activities as transfers from the College as further described in Note 8.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

The Foundation maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

These financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into two classes of net assets: with donor restrictions and without donor restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by actions of the Board of Directors.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions that will be met by actions of the Foundation and/or passage of time or are required to be maintained in perpetuity by the Foundation. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the time period has elapsed) are reported as reclassifications between the applicable classes of net assets and reported in the statements of activities as net assets released from restrictions.

Contributions and other revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor restriction.

b. Revenue Recognition

Contributions

All contribution revenue is considered available for the Foundation’s general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as support with donor restrictions. When a restriction expires net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Foundation recognizes contribution revenue when an unconditional promise to give cash, securities, other assets, services or space, is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. There were no conditional contributions as of June 30, 2022 or 2021.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in more than one year are initially reported at fair value determined using the discounted present value of estimated future cash flows technique based on the Federal Funds rate at the date the promise is made. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Management reviews pledges receivable on a periodic basis to determine if any receivables will be potentially uncollectible. After all attempts to collect the receivable have failed, the receivable is written off as a bad debt expense. For the fiscal years ended June 30, 2022 and 2021 no allowance for doubtful accounts is considered necessary.

Revenues received through contributions from private fundraising for WDCB-FM radio station are accounted for in the Foundation's financial statements. Disbursements of these contributions to the radio station are included in the Cash Gifts to College of DuPage expense line in the statement of activities and changes in net assets. During the years ended June 30, 2022 and 2021, total contributions for WDCB-FM radio station accounted for in the Foundation were $1,049,566 and $990,620, respectively. Disbursements recorded as Cash Gifts to College of DuPage were $1,098,037 and $1,039,682 for the years ended June 30, 2022 and 2021, respectively.

Contributions In-Kind

The Foundation recognizes the fair value of contributed services received if such services create or enhance nonfinancial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. Donated assets are recorded in the financial statements as assets and revenue at their estimated fair market value on the dates the assets are contributed.

c. Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less when purchased are deemed cash equivalents.

The Foundation maintains its cash and cash equivalents in financial institutions, which at times may exceed federally insured limits. On June 30, 2022 and 2021, the bank balances of the deposits exceeded FDIC limits by approximately $481,700 and $195,500, respectively. The Foundation has not experienced any losses in such accounts and is not exposed to any significant credit risk on cash.

d. Investments

Investments are measured at fair value. The realized and unrealized gain or loss on investments is reflected on the statement of activities within net investment return. Investment return is reported net of external and direct internal expenses.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

e. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs are directly charged when feasible. Costs that cannot be directly charged (salaries and wages, contractual services and other expenses) are allocated based on time and effort.

f. Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation. Accordingly, no provision for income tax expense is included in the accompanying financial statements.

g. Use of Estimates

The preparation of financial statements in conformity with accounting standards generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

h. New Accounting Pronouncements

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, to increase the transparency of contributed nonfinancial assets for non-for-profit entities through enhancements to presentation and disclosure. The new guidance requires contributed nonfinancial assets be presented as a separate line item in the statements of activities, a disclosure with the disaggregation of the amount of contributed nonfinancial assets by category as well as certain qualitative information. ASU No. 2020-07 is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. The Foundation adopted this standard during 2022.

3. LIQUIDITY AND AVAILABILITY

The Foundation receives 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; the income generated from these endowments is used to fund programs. In addition, the Foundation receives support without donor restrictions.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

The Foundation considers investment income without donor restrictions, appropriated earnings from donor restricted endowments, contributions without donor restrictions and contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be able to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

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.

Financial assets available for general expenditures, that is without donor or other restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following:

	2022	2021
Cash and cash equivalents	$ 565,092	$ 153,313
Pledges receivable	781,402	341,668
Investments	18,223,272	20,981,897
Total financial assets and liquid resources	19,569,766	21,476,878
Less:		
With donor restrictions	(19,150,968)	(20,175,479)
Total financial assets not available for use	(19,150,968)	(20,175,479)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	$ 418,798	$ 1,301,399

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

4. PLEDGES RECEIVABLE

Pledges receivable consist of and are due as follows on June 30:

	2022	2021
Less than one year	$ 604,493	$ 80,825
One to five years	176,909	260,843
PLEDGES RECEIVABLE, NET	$ 781,402	$ 341,668

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. GAAP requires the Foundation to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

If an investment that is measured using NAV has readily determinable fair value (that is, it can be traded at the measurement date at its published NAV), it is included in Level 1 of the hierarchy. Otherwise, investments measured using NAVs are not included in Level 1, 2, or 3, but are separately reported

The Foundation recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. There were no transfers between levels during the years ended June 30, 2022 or 2021.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Fair value measurements for investments on June 30, 2022 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 13,600,120	$ -	$ -	$ 13,600,120
Total investments at fair value	$ 13,600,120	$ -	$ -	13,600,120
Cash and cash equivalents				76,774
SSGA - Commingled funds*				4,546,378
TOTAL INVESTMENTS				$ 18,223,272

*Investments held at NAV

Fair value measurements for investments on June 30, 2021 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 13,826,628	$ -	$ -	$ 13,826,628
Total investments at fair value	$ 13,826,628	$ -	$ -	13,826,628
Cash and cash equivalents				4,811
SSGA - Commingled funds *				7,150,458
TOTAL INVESTMENTS AT FAIR VALUE				$ 20,981,897

*Investments held at NAV

Investments measured using NAVs are not traded in an active market and are not included in Level 1, 2, or 3, but are separately reported.

The following tables present the category, fair value, redemption frequency, and redemption notice period for investments, the fair values of which are estimated using NAV per share as of June 30, 2022 and 2021:

2022

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled Funds (a)	$ 4,546,378	$ -	Daily	None

2021

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled Funds (a)	$ 7,150,458	$ -	Daily	None

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

(a) Commingled Funds – The comingled funds invest primarily in mutual funds, common stocks, short term instruments and futures contracts. The fund seeks an investment return that approximates as closely as practical the performance of the S&P 500 over the long term. The Funds operate as a fund-of-funds investing either directly or indirectly in a group of funds or other pooled investment vehicles managed by investment advisors.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of June 30:

	2022	2021
Restricted for purpose:		
Programs	$ 4,334,104	$ 4,856,440
Scholarships	4,095,403	4,639,387
Total restricted for purpose	8,429,507	9,495,827
Restricted in perpetuity:		
Programs	3,360,695	3,360,220
Scholarships	7,360,766	7,319,432
Total restricted in perpetuity	10,721,461	10,679,652
TOTAL	$ 19,150,968	$ 20,175,479

7. ENDOWMENTS

The Foundation's endowment consists of donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historic dollar value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor restrictions to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

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 endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

The Foundation's spending policy provides that only the income from endowments may be used for the general purposes of the Foundation, with the Foundation withdrawing current income as it is needed.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no amounts underwater as of June 30, 2022 or 2021.

Endowment net asset composition by type of fund as of June 30, 2022:

	With Donor Restriction	Total
Donor restricted	$ 15,554,903	$ 15,554,903

During the year ended June 30, 2022, the Foundation had the following endowment-related activities:

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

	With Donor Restriction	Total
Endowment net assets, beginning of year	$ 18,070,973	$ 18,070,973
Investment return, net	(2,674,757)	(2,674,757)
Contributions to endowment	260,969	260,969
Appropriation of endowment assets for expenditure	(102,282)	(102,282)
ENDOWMENT ASSETS, END OF YEAR	$ 15,554,903	$ 15,554,903

Endowment net asset composition by type of fund as of June 30, 2021:

	With Donor Restriction	Total
Donor restricted	$ 18,070,973	$ 18,070,973

During the year ended June 30, 2021, the Foundation had the following endowment-related activities:

	With Donor Restriction	Total
Endowment net assets, beginning of year	$ 13,670,405	$ 13,670,405
Investment return, net	3,929,842	3,929,842
Contributions to endowment	605,852	605,852
Appropriation of endowment assets for expenditure	(135,126)	(135,126)
ENDOWMENT ASSETS, END OF YEAR	$ 18,070,973	$ 18,070,973

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

8. IN-KIND CONTRIBUTIONS

The Foundation received the following contributions and nonfinancial assets for the year ending June 30, 2022:

	2022
Auction items	$ 1,391
Consumable tooling - Business and Technology Program	38,742
Medical supplies - Healthcare Instructional Support	2,185
Production supplies and scripts - Arts Center	7,680
Vehicles and supplies - Automotive Progrma	37,058
Subtotal	87,056
Transfer from affiliate from College of DuPage - personnel	300,008
	$ 387,064

Any contributions of auction items are monetized, and contributions of other non-financial assets are used in the Foundation’s program services.

The Foundation receives contributed services from College of DuPage in the form of personnel salaries and benefits. The personnel salaries and benefits are reported using the personnel’s current rates for the salaries and benefits. The contributed services were utilized in the Foundation’s program services, as well as the Foundation’s management and general and fundraising functions. The donated services are shown as a transfer from affiliate in the Statement of Activities.

The Foundation receives items to be sold at its annual auction which are then monetized. Contributed auction items are valued at the gross selling price received. Some donors have restricted proceeds from the sale of auction items for specified purposes to benefit College of DuPage Foundation.

Contributed equipment and supplies received by the Foundation are recorded as in-kind contribution revenue and assets in the Statement of Activities. The Foundation values the donated equipment and supplies using the estimated price that would be received for selling similar products. The contributed equipment and supplies are then transferred to College of DuPage for use in the programs as noted above.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

9. TRANSFERS FROM AFFILIATE AND RELATED PARTY TRANSACTIONS

The College provides fundraising support and administrative services without charge to the Foundation. Foundation officials estimate the cost of these services for the years ended June 30, 2022 and 2021 to be $300,008 and $406,040, respectively. The value of these contributed services is reflected in the statements of activities as a transfer from affiliate.

Other transactions between the Foundation and the College include the Foundation's support to the College in the form of scholarships, staff salary expenses and grants. The College also occasionally pays for miscellaneous other expenses for the Foundation. Total payments to the College were $2,136,298 and $2,077,515, for the years ended June 30, 2022 and 2021, respectively. On June 30, 2022 and 2021, the Foundation owes the College $181,979 and $575,192, respectively.

Donations from officers and board members of the Foundation totaled $51,374 and $60,745 during the years ended June 30, 2022 and 2021, respectively. There were no pledges receivable from officers and board members on June 30, 2022 and 2021.

10. SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after year end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year end but arose after that date (that is, non-recognized subsequent events).

The Foundation has evaluated subsequent events through October 10, 2022, which was the date that these financial statements were available for issuance.

11. SUBSEQUENT EVENTS

Subsequent to year-end, the College entered into various agreements totaling approximately $8,566,418 for the purpose of construction and renovation of buildings and facilities, supply purchases, service contracts, and other commitments. As of June 30, 2022, the College had outstanding purchase orders of $7,439,223.

12. RELATED ORGANIZATIONS

The College's officials are also responsible for appointing the members of the boards of other organizations, but the College's accountability for these organizations does not extend beyond making the appointments. The College President appoints a non-voting majority of board members of Innovation DuPage, a 501(c)(3) corporation. In FY2022, the College contributed $284,460 in the form of an operating grant of $284,000 and in-kind contributions of $460 to Innovation DuPage.

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2022

Required Supplementary Information

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of College's Proportionate Share of the Collective Total OPEB Liability
State of Illinois Department of Central Management Services Community College's Health Insurance Security Fund
Last 10 Fiscal Years *

College Fiscal Year Ended	Plan Measurement Date	College's proportion of the collective Total OPEB Liability	College's proportionate share of the collective Total OPEB Liability	College's covered payroll	College's proportionate share of the Total OPEB Liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the Total OPEB Liability
June 30, 2022	June 30, 2021	4.56%	$ 79,111,219	$ 86,223,400	91.751%	-6.38%
June 30, 2021	June 30, 2020	4.63%	84,478,791	84,765,600	99.662%	-5.07%
June 30, 2020	June 30, 2019	4.58%	86,535,442	85,247,000	101.511%	-4.13%
June 30, 2019	June 30, 2018	4.64%	87,465,137	82,263,200	106.324%	-3.54%
June 30, 2018	June 30, 2017	4.61%	84,022,357	81,029,800	103.693%	-2.87%
June 30, 2017	June 30, 2016	4.28%	77,959,395	79,945,200	97.516%	Not available

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end. This schedule is presented to illustrate the requirement to show information for 10 years. However, information is presented for as many years as is available.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of College's OPEB Contributions
State of Illinois Department of Central Management Services Community College's Health Insurance Security Fund
Last 10 Fiscal Years *

College Fiscal Year Ended	Statutorily required contributions	Contributions in relations to the statutorily required contribution	Contribution deficiency (excess)	College's covered payroll	Contributions as a percentage of covered payroll
June 30, 2022	$ 431,117	$ (431,117)	$ -	$ 86,223,400	0.500%
June 30, 2021	423,828	(423,828)	-	84,765,600	0.500%
June 30, 2020	426,235	(426,235)	-	85,247,000	0.500%
June 30, 2019	411,316	(411,316)	-	82,263,200	0.500%
June 30, 2018	405,149	(405,149)	-	81,029,800	0.500%
June 30, 2017	399,726	(399,726)	-	79,945,200	0.500%
June 30, 2016	388,231	(388,231)	-	77,646,200	0.500%
June 30, 2015	384,521	(384,521)	-	76,904,200	0.500%
June 30, 2014	373,672	(373,672)	-	74,734,400	0.500%

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end. This schedule is presented to illustrate the requirement to show information for 10 years. However, information is presented for as many years as is available.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Total OPEB Liability and Related Ratios
College of DuPage OPEB Plan
Last 10 Fiscal Years *

Reporting Period Ending Measurement Date	June 30, 2022 June 30, 2021	June 30, 2021 June 30, 2020	June 30, 2020 June 30, 2019	June 30, 2019 June 30, 2018	June 30, 2018 June 30, 2017
Total OPEB Liability					
Service cost	$ 211,891	$ 196,438	$ 153,609	$ 155,040	$ 171,216
Interest	406,751	424,791	550,555	524,552	456,511
Changes of benefit terms	-	-	48,358	-	-
Differences between expected and actual experience	(932,158)	-	(885,219)	-	-
Changes of assumptions	(615,023)	210,889	1,766,643	(424,161)	(1,214,246)
Benefit payments	(685,558)	(661,362)	(691,601)	(669,279)	(856,428)
Net change in Total OPEB Liability	(1,614,097)	170,756	942,345	(413,848)	(1,442,947)
Total OPEB Liability beginning of year	15,528,212	15,357,456	14,415,111	14,828,959	16,271,906
Total OPEB Liability end of year	$ 13,914,115	$ 15,528,212	$ 15,357,456	$ 14,415,111	$ 14,828,959
Covered employee payroll (projected)	$ 76,047,283	$ 118,566,003	$ 112,920,003	$ 122,864,812	$ 111,442,006
College Total OPEB Liability as a percentage of covered employee payroll	18.30%	13.10%	13.60%	11.73%	13.31%
Discount Rate Used:	2.00%	2.66%	2.79%	3.87%	3.58%

Notes to Schedule:

Covered payroll is projected to the measurement date based on actual covered payroll as of the valuation date using applicable salary increase assumptions.

No assets are accumulated in a trust for payment of this liability.

Changes of assumptions : Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

*The amounts presented for each fiscal year were determined as of the prior fiscal year-end. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a 10-year trend is compiled, the College will present information for those years for which information is available.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN

Schedule of College of DuPage's Proportionate Share of Net Pension Liability

	A	B	C	D	E	F	G
Fiscal Year Ended	Percentage of the Collective Net Pension Liability	Proportionate Amount of the Collective Net Pension Liability	Portion of Nonemployer Contributing Entities' Total Proportion of Collective Net Pension Liability associated with the College	Total (B + C)	Employer Defined Benefit Covered payroll	Proportion of Collective Net Pension Liability associated with the College as a percentage of Defined Benefit covered payroll (D / E)	SURS Plan Net Position as a percentage of Total Pension Liability
June 30, 2021	0.00%	$ -	$ 720,082,440	$ 720,082,440	$ 91,977,417	782.89%	45.45%
June 30, 2020	0.00%	-	772,864,765	772,864,765	93,863,237	823.39%	39.05%
June 30, 2019	0.00%	-	726,646,521	726,646,521	91,512,295	794.04%	40.71%
June 30, 2018	0.00%	-	699,489,017	699,489,017	90,952,415	769.07%	41.27%
June 30, 2017	0.00%	-	652,724,011	652,724,011	90,506,122	721.19%	42.04%
June 30, 2016	0.00%	-	637,415,682	637,415,682	88,728,278	718.39%	39.57%
June 30, 2015	0.00%	-	572,546,237	572,546,237	87,795,309	652.14%	42.37%
June 30, 2014	0.00%	-	502,273,193	502,273,193	83,640,423	600.51%	44.39%

Schedule of College of DuPage's Contributions for Pensions

	A	B	C	D	E
Fiscal Year Ended	Federal, Trust, Grant and Other Contribution	Contribution in relation to Required Contribution	Contribution Deficiency (Excess) (A - B)	College of DuPage Covered Payroll	Contributions as a percentage of covered payroll (A / D)
June 30, 2022	$ 307,713	$ 307,713	$ -	$ 118,999,225	0.26%
June 30, 2021	156,055	156,055	-	111,222,800	0.14%
June 30, 2020	191,735	191,735	-	113,320,288	0.17%
June 30, 2019	120,667	120,667	-	109,843,308	0.11%
June 30, 2018	185,362	185,362	-	109,175,053	0.17%
June 30, 2017	121,585	121,585	-	108,340,384	0.11%
June 30, 2016	59,101	59,101	-	105,993,446	0.06%
June 30, 2015	152,999	152,999	-	105,547,434	0.14%
June 30, 2014	129,591	129,591	-	100,100,521	0.13%

On-Behalf Payments for Community College Health Insurance Program

Fiscal Year Ended	
June 30, 2022	$ 431,117
June 30, 2021	423,828
June 30, 2020	426,235
June 30, 2019	411,316
June 30, 2018	405,148
June 30, 2017	399,726
June 30, 2016	388,231
June 30, 2015	384,521
June 30, 2014	373,672

NOTE: SURS implemented GASB 68 in FY2015. The information above is presented for as many years available. The schedules ultimately will show information for 10 years.

Fiscal Year 2022 Total DB (Defined Benefit) Contributions: $7,562,610
Fiscal Year 2022 Total RSP (Retirement Savings Plan, formerly Self Managed Plan) Contributions: $1,554,933

These pension schedules are presented to illustrate the Requirements of the Governmental Accounting Standards Board's Statement No. 68 to show information for 10 years. However, until a full 10-year trend is compiled, the College will only present available information measured in accordance with the requirements of Statement No. 68.

1. CHANGES OF BENEFIT TERMS

There were no benefit changes recognized in the Total Pension Liability as of June 30, 2021.

2. CHANGES OF ASSUMPTIONS

In accordance with *Illinois Compiled Statutes*, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest, and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2017 to June 30, 2020 was performed in Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021.

- Salary increase. Change in the overall assumed salary increase rates, ranging from 3.00% to 12.75% based on years of service, while maintaining the underlying wage inflation rate of 2.25%.
- Investment return. Decrease the investment return assumption to 6.50%. This reflects decreasing the assumed real rate of return of 4.25% and maintaining the underlying assumed price inflation of 2.25%.
- Effective rate of interest. Decrease the long-term assumption for the ERI for crediting the money purchase accounts to 6.50%.
- Normal retirement rates. Establish separate rates for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- Early retirement rates. Establish separate rates for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- Turnover rates. Change rates to produce slightly lower expected turnover for most members, while maintaining pattern of decreasing termination rates as years of service increase.
- Mortality rates. Change from the RP-2014 to the Pub-2010 mortality tables to reflect the latter's higher applicability to public pensions. Update the projection scale from the MP-2017 to the MP-2020 scale.
- Disability rates. Establish separate rates for members in academic positions and non-academic positions and maintain separate rates for males and females.
- Plan election. Change plan election assumptions to 75% Tier 2 and 25% Retirement Savings Plan (RSP) for non-academic members. Change plan election assumptions to 55% Tier 2 and 45% Retirement Savings Plan (RSP) for academic members.

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III. STATISTICAL SECTION

Values

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

Honesty: We expect truthfulness and trustworthiness.

Respect: We expect courtesy and dignity in all interpersonal interactions.

Responsibility: We expect fulfillment of obligations and accountability.

Equity: We expect that everyone in our college community has an equal opportunity to pursue their academic, personal, and professional goals.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATISTICAL SECTION CONTENTS
JUNE 30, 2022

This section of the College of DuPage's Annual Comprehensive Financial Report presents additional historical perspective, context, and detailed information to assist the reader in using the information in the financial statements, note disclosures, and required supplementary information to understand and assess the College's overall economic condition.

Contents

Financial Trends

Tabular information is presented to demonstrate changes in the College's financial position over time.

Revenue Capacity

These tables contain information to assist the reader in understanding and assessing the College's ability to generate its most significant local revenue sources - real estate taxes, tuition and fees.

Debt Capacity

Data are shown to disclose the College's current level of outstanding debt and to indicate the College's ability to issue additional debt.

Demographic and Economic Information

These tables offer information about the socioeconomic environment within which the College operates. Data are provided to facilitate comparisons of financial statement information over time and between the College and other community colleges.

Operating Information

Non-financial information about the College's operations and resources is provided in these tables to facilitate the reader's use of the College's financial statement information to understand and assess the College's economic condition.

Sources: Unless otherwise noted, the information in these tables is derived from the College's Annual Comprehensive Financial Reports for the relevant years

TABLE 1

FINANCIAL TRENDS

NET POSITION/NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

Net Position/Net Assets	2022	2021	2020	2019	2018*	2017	2016	2015*	2014	2013
Net Investment in Capital Assets	$ 237,389,663	$ 234,299,587	$ 241,531,803	$ 238,848,835	$ 238,640,470	$ 245,130,173	$ 248,727,053	$ 250,118,908	$ 248,770,684	$ 234,639,592
Restricted										
Debt service	537,851	4,129,083	2,702,670	6,560,867	8,117,909	11,810,915	11,917,088	12,442,812	13,247,859	16,484,678
Working cash	9,053,028	9,008,432	8,919,338	8,746,694	8,561,067	8,455,152	8,403,883	8,362,959	8,321,799	8,283,842
Unspent grant proceeds	88,950	-	120,825	89,696	53,431	(1,405,496)	24,870	202,648	321,794	568,337
Unrestricted	185,232,271	172,235,488	170,821,617	166,470,163	160,082,009	222,823,355	211,452,174	200,476,052	173,714,323	147,895,808
Total Net Position/Net Assets	$ 432,301,763	$ 419,672,590	$ 424,096,253	$ 420,716,255	$ 415,454,886	$ 486,814,099	$ 480,525,068	$ 471,603,379	$ 444,376,459	$ 407,872,257

Source: College of DuPage Annual Comprehensive Financial Reports.

Notes:
*As restated
1. The College implemented GASB Statement No. 75 for the year ended June 30, 2018. Opening Net Position was restated for June 30, 2018 to comply with this GASB pronouncement.

TABLE 2

FINANCIAL TRENDS

CHANGES IN NET POSITION/NET ASSETS
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPERATING REVENUES										
Student tuition and fees	$ 53,033,834	$ 47,108,626	$ 52,362,008	$ 56,395,747	$ 56,939,949	$ 61,178,153	$ 65,289,259	$ 67,640,163	$ 65,918,716	$ 62,113,934
Chargeback revenue	-	-	-	-	3,595	115,129	394,500	557,633	754,539	764,431
Sales and service fees:										
Bookstore	748,844	584,510	820,727	1,091,723	1,079,406	1,215,419	1,203,711	1,542,204	1,039,265	1,176,945
Other	3,469,676	1,623,674	1,994,970	2,648,439	2,448,169	2,597,746	2,450,351	3,298,951	2,121,041	1,766,040
Other operating revenue	1,001,446	1,031,682	2,134,996	1,273,401	1,564,332	1,235,414	1,309,644	1,653,423	1,257,863	934,162
Total operating revenues	58,253,800	50,348,492	57,312,701	61,409,310	62,035,451	66,341,861	70,647,465	74,692,374	71,091,424	66,755,512
OPERATING EXPENSES										
Instruction	109,410,007	122,517,965	122,686,527	117,582,668	116,989,139	112,588,939	105,288,900	100,574,125	93,280,995	93,393,300
Academic support	15,393,718	17,610,273	16,639,549	15,636,029	15,654,227	12,122,201	11,263,661	10,071,433	10,078,118	10,030,258
Student services	24,444,375	27,872,961	27,373,023	25,726,293	23,516,583	21,090,411	19,767,623	17,902,682	16,018,220	13,729,284
Public services	4,744,148	4,077,212	4,214,638	3,878,082	3,147,000	2,700,955	2,557,640	2,633,364	2,787,075	2,202,396
Independent operations	-	-	-	-	-	-	-	3,106	9,923	7,973
Operation and maintenance of plant	18,680,304	21,229,810	22,325,372	21,387,457	20,656,880	19,639,513	19,245,711	19,150,108	18,358,900	17,178,800
General administration	16,270,519	18,844,989	18,583,521	17,673,438	17,189,470	17,407,855	15,221,859	16,008,432	13,951,158	13,806,523
General institutional	32,259,636	32,599,368	29,345,137	27,662,915	25,942,261	24,187,921	22,619,028	20,839,665	21,834,358	20,130,613
Auxiliary enterprises	9,115,146	9,019,953	11,241,011	11,843,716	12,596,589	11,360,772	11,104,988	10,732,897	9,974,369	9,895,502
Scholarship expense	39,462,667	25,640,790	15,681,881	10,651,685	10,954,307	6,854,898	8,316,420	10,862,684	11,092,632	10,847,045
Depreciation expense	27,626,323	29,639,313	30,484,235	31,371,173	31,929,511	31,959,911	31,311,232	29,656,996	24,071,416	19,929,800
Total operating expenses	297,406,843	309,052,634	298,574,894	283,413,456	278,575,967	259,913,376	246,697,062	238,435,492	221,457,164	211,151,494
Operating income (loss)	(239,153,043)	(258,704,142)	(241,262,193)	(222,004,146)	(216,540,516)	(193,571,515)	(176,049,597)	(163,743,118)	(150,365,740)	(144,395,982)
NON-OPERATING REVENUES (EXPENSES)										
Real estate taxes	106,533,977	98,560,626	101,833,157	101,930,953	109,154,900	107,232,185	108,715,095	107,996,843	106,110,511	99,822,644
Corporate personal property replacement taxes	5,010,439	2,317,308	1,663,185	1,538,154	1,382,239	1,679,128	1,520,291	1,660,637	1,544,222	1,526,489
State appropriations	83,790,469	110,431,929	106,032,624	95,514,639	103,938,221	71,627,721	54,712,381	57,175,880	54,690,039	50,695,312
Federal grants and contracts	64,346,038	45,439,711	30,992,114	25,853,807	27,153,665	26,328,946	28,297,826	30,541,565	31,111,335	30,349,795
Non-governmental gifts and grants	1,406,514	1,673,784	1,480,651	1,346,190	1,364,630	1,302,432	1,394,821	1,249,566	1,086,146	1,125,049
Investment income	(6,660,056)	599,806	8,244,788	8,367,067	3,348,227	1,606,832	1,197,182	(854,727)	2,235,615	(29,307)
Interest on capital asset-related debt	(2,700,137)	(4,803,481)	(5,645,983)	(7,303,023)	(9,020,575)	(10,206,045)	(10,986,174)	(9,968,060)	(9,948,113)	(7,363,226)
Gain (loss) on disposal of capital assets	17,914	31,971	31,155	17,728	35,675	56,839	56,439	94	40,187	42,445
Net non-operating revenues (expenses)	251,745,158	254,251,654	244,631,691	227,265,515	237,356,982	199,628,038	184,907,861	187,801,798	186,869,942	176,169,201
Net income before capital contributions	12,592,115	(4,452,488)	3,369,498	5,261,369	20,816,466	6,056,523	8,858,264	24,058,680	36,504,202	31,773,219
CAPITAL CONTRIBUTIONS										
Capital gifts and grants	37,058	28,825	10,500	-	1,799,128	232,508	63,425	135,160	-	-
Total capital contributions	37,058	28,825	10,500	-	1,799,128	232,508	63,425	135,160	-	-
CHANGE IN NET POSITION/NET ASSETS	$ 12,629,173	$ (4,423,663)	$ 3,379,998	$ 5,261,369	$ 22,615,594	$ 6,289,031	$ 8,921,689	$ 24,193,840	$ 36,504,202	$ 31,773,219

Sources: College of DuPage Annual Comprehensive Financial Reports and general ledger reports.

Notes: (1) The College is subject to two property tax caps in Illinois whereby the increase in the levy from year-to-year is limited to the lesser of 5% or the consumer price index for the state as determined by the Illinois Department of Revenue, and individual rates are limited by maximum rates established by Illinois Compiled Statutes.

TABLE 3

REVENUE CAPACITY

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Percentage of Estimated Actual Taxable Value
2021	$ 38,349,635,914	$ 7,563,277,352	$ 3,686,829,108	$ 3,175,621	$ 83,416,413	$ 49,686,334,408	0.2049	$ 149,059,003,224	33.333%
2020	37,573,587,751	7,389,025,000	3,594,003,674	3,283,327	77,702,785	48,637,602,537	0.2114	145,912,807,611	33.333%
2019	35,815,698,158	7,155,086,242	3,417,304,209	3,189,637	70,956,582	46,462,234,828	0.2112	139,386,704,484	33.333%
2018	34,668,559,718	6,888,975,600	3,266,011,000	3,153,246	65,421,127	44,892,120,691	0.2328	134,676,362,073	33.333%
2017	33,388,499,668	6,696,086,235	3,126,842,504	3,075,767	62,733,045	43,277,237,219	0.2473	129,831,711,657	33.333%
2016	31,120,342,228	6,389,103,812	2,931,007,500	3,007,856	60,927,670	40,504,389,066	0.2661	121,513,167,198	33.333%
2015	29,109,144,297	6,081,103,597	2,770,289,990	2,976,206	54,771,654	38,018,285,744	0.2786	114,054,857,232	33.333%
2014	28,070,893,318	5,830,708,367	2,684,767,261	3,051,553	50,191,541	36,639,612,040	0.2975	109,918,836,120	33.333%
2013	28,157,335,069	5,760,566,268	2,834,793,372	3,130,424	48,587,683	36,804,412,816	0.2956	110,413,238,448	33.333%
2012	29,659,837,065	6,084,070,636	2,974,967,448	3,057,663	41,448,234	38,763,381,046	0.2681	116,290,143,138	33.333%

Data Sources:
Offices of the County Clerks for DuPage, Cook, and Will Counties; DuPage County comprises approximately 90% of College of DuPage District 502.

Notes :
Property in the College's district is reassessed each year. Property is assessed at 33% of actual value. The direct tax rates reported for the College are those of DuPage County.

The assessed valuation for tax year 2021 increased from 2020. Valuations increased by 2.2% after a 4.7% increase in 2020, a 3.5% increase in 2019, a 3.7% increase in 2018, 6.8% increase in 2017, a 6.5% increase in 2016, a 3.8% increase in 2015, a 0.5% and 5.1 decrease in 2014 and 2013, respectively.

(1) The direct tax rates per $100 of equalized assessed value reported for the College are those of DuPage County, as it comprises approximately 90% of College of DuPage District 502.

TABLE 4

REVENUE CAPACITY

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS

Levy Year	Legal Limit	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
College of DuPage (1) (2)											
Educational Purposes	$ 0.7500	$ 0.1454	$ 0.1507	$ 0.1547	$ 0.1584	$ 0.1635	$ 0.1712	$ 0.1812	$ 0.1958	$ 0.1941	$ 0.1818
Audit	0.0050	-	-	-	-	-	-	-	-	-	-
Operations and Maintenance	0.1000	0.0242	0.0251	0.0258	0.0263	0.0271	0.0283	0.0299	0.0322	0.0317	0.0298
Liability Protection and	None	-	-	-	-	-	-	-	-	-	-
Social Security and Medicare	None	-	-	-	-	-	-	-	-	-	-
Bond and Interest	None	0.0341	0.0381	0.0307	0.0470	0.0525	0.0631	0.0675	0.0695	0.0698	0.0565
Total		0.2037	0.2139	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681
Overlapping Rates (3)											
County		N/A	0.1485	0.1655	0.1673	0.1749	0.1848	0.1971	0.2057	0.2040	0.1929
Cities and Villages		N/A	0.6776	0.6985	0.6956	0.0709	0.7288	0.7680	0.7909	0.7653	0.7115
High Schools		N/A	1.1847	1.1957	1.1852	1.2035	1.2438	1.3112	1.3445	1.3061	1.2130
Unit District		N/A	1.9799	2.0095	2.0328	2.6640	2.1182	2.2324	2.2684	2.2509	2.0643
Grade Schools		N/A	1.7762	1.8056	1.8315	1.8593	1.9117	2.0079	2.0638	2.0184	1.8637
Junior Colleges		N/A	0.2193	0.2204	0.2409	0.0252	0.2714	0.2882	0.3043	0.3092	0.2774
Townships		N/A	0.1124	0.1163	0.1203	0.1239	0.1260	0.1297	0.1334	0.1326	0.1188
Sanitary District		N/A	0.0030	0.0030	0.0031	0.0032	0.0033	0.0035	0.0036	0.0035	0.0032
Park Districts		N/A	0.3585	0.3664	0.3713	0.3764	0.3889	0.4094	0.4172	0.4083	0.3770
Library		N/A	0.0957	0.0819	0.0839	0.0867	0.0916	0.0874	0.0904	0.0877	0.0819
Forest Preserve		N/A	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542
Fire Protection		N/A	0.3031	0.3005	0.3011	0.3029	0.3137	0.3296	0.3362	0.3255	0.3009
Service Areas		N/A	0.0159	0.0218	0.0232	0.0221	0.0229	0.0235	0.0242	0.0233	0.0193
Other Special Districts		N/A	0.0159	0.0151	0.0160	0.0179	0.0187	0.0222	0.0232	0.0212	0.0199

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of November 2021.

Notes:
(1) The direct tax rates per $100 of equalized assessed value reported for the College are those of DuPage County, as it comprises approximately 90% of College of DuPage District 502.

(2) The College is subject to two property tax caps in Illinois whereby the increase in the levy from year to year is limited to the lesser of 5% or the Consumer Price Index for the state as determined by the Illinois Department of Revenue, and the rate for certain levy components are limited to maximums established by Illinois Compiled Statutes.

(3) DuPage County overlapping rates for levy year 2021 were not available at the time the ACFR was prepared.

REVENUE CAPACITY

PRINCIPAL PROPERTY TAXPAYERS CURRENT LEVY YEAR AND NINE YEARS AGO

	2021 Levy Year				2012 Levy Year			
Taxpayer (a)		Assessed Value (a) (000s)	Rank	Percentage of Total District 502 Assessed Valuation (b)		Assessed Value (a) (000s)	Rank	Percentage of Total District 502 Assessed Valuation (b)
Prologics	$	256,298	1	0.52%	$	130,893	1	0.34%
Oakbrook Shopping Center		113,235	2	0.23%		97,133	3	0.25%
SLK Global Solutions		57,312	3	0.12%		-	-	0.00%
BRE Group		54,310	4	0.11%		-	-	0.00%
BPRE		47,697	5	0.10%		-	-	0.00%
Duke Realty		43,206	6	0.09%		-	-	0.00%
Navistar		40,000	7	0.08%		39,951	8	0.10%
Liberty Property		37,708	8	0.08%		-	-	0.00%
Hamilton Partners, Inc		35,434	9	0.07%		126,078	2	0.33%
Butterfield County Club		33,939	10	0.07%		-	-	0.00%
Wells Real Estate Funds		-	-	0.00%		71,719	4	0.19%
Arden Realty, Inc.		-	-	0.00%		57,490	5	0.15%
AMLI		-	-	0.00%		51,623	6	0.13%
UBS Realty Investors LLC		-	-	0.00%		43,110	7	0.11%
YTC Pacific (Yorktown Center)		-	-	0.00%		39,643	9	0.10%
NS-MPG Inc. (Alcatel Lucent)		-	-	0.00%		36,934	10	0.10%
Total Assessed Value for Top 10 Businesses	$	719,139		1.447%	$	694,574		1.792%
Equalized Assessed Value of District	$	49,686,334,408			$	38,763,381,046		

Data Sources:

(a) DuPage County ACFR dated November 30, 2021; approximately 90% of College of DuPage District 502 lies in DuPage County.

(b) Assessed evaluation percentage is calculated by taking the assessed value of the taxpayers by total EAV of the District.

TABLE 6

REVENUE CAPACITY

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

Levy Year	Assessed Valuation	Direct Tax Rate (1)	Taxes Extended (2)	Total Collected Through June 30, 2021	Collected During Year Ended June 30, 2022 (3)	Total Collected Through June 30, 2022 (4)	Percent of Taxes Extended Collected Through June 30, 2022	Tax Cap Limit (5)
2021	$ 49,686,334,408	0.2049	$ 101,807,299	$ -	$ 54,126,882	$ 54,126,882	53.17%	1.40%
2020	48,637,602,537	0.2139	103,074,664	50,287,080	52,521,815	102,808,896	99.74%	2.30%
2019	46,462,234,828	0.2112	99,147,816	50,438,216	48,424,499	98,862,715	99.71%	1.90%
2018	44,892,120,691	0.2328	105,021,577	53,315,220	51,448,019	104,763,239	99.75%	2.10%
2017	43,277,237,219	0.2473	105,542,500	56,562,169	48,741,533	105,303,702	99.77%	2.10%
2016	40,504,389,066	0.2661	107,576,816	107,350,716	(63,715)	107,287,001	99.73%	0.70%
2015	38,018,285,744	0.2791	106,603,379	106,493,510	(90,068)	106,403,442	99.81%	0.80%
2014	36,639,612,040	0.3014	109,556,200	109,016,064	(51,628)	108,964,436	99.46%	1.50%
2013	36,804,412,816	0.2955	109,567,598	109,032,542	(11,282)	109,021,260	99.50%	1.70%
2012	38,763,381,046	0.2648	104,007,287	103,112,179	(9,742)	103,102,437	99.13%	3.00%

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of end of November 2021.

Notes:

(1) The direct tax rates per $100 of equalized assessed value reported for the College are those of DuPage, Cook and Will Counties.

(2) Taxes extended represent the total final extensions for DuPage, Cook and Will Counties.

(3) The column represents total cash collection during the fiscal year and not the total revenue recognized during the fiscal year.

(4) Taxes are generally due on June 1st and September 1st of the calendar year subsequent to the levy year.

(5) The College is subject to two property tax caps in Illinois whereby the increase in the levy from year-to-year is limited to the lesser of 5% or the consumer price index for the state as determined by the Illinois Department of Revenue, and individual rates are limited by maximum rates by Illinois Compiled Statutes.

TABLE 7

REVENUE CAPACITY

ENROLLMENT, TUITION AND FEE RATES, CREDIT HOURS, AND TUITION AND FEE REVENUES GENERATED LAST TEN FISCAL YEARS

	---- Fall Term 10th Day Enrollment ----		------------- Tuition and Fee Rates -------------				-------------------- Tuition and Fee Revenues (1) --------------------		
Fiscal Year	FTEs Credit Courses	Headcount Credit Courses	In-District Tuition and Fees per Semester Hour	Out-of-District Tuition and Fees per Semester Hour	Out-of-State Tuition and Fees per Semester Hour	Total Credit Hours Claimed	Education Purposes and Operations and Maintenance Purposes Subfunds	Auxiliary Enterprises & Other Subfunds	Total All Subfunds
2022	11,655	20,849	$ 138.00	$ 325.00	$ 395.00	349,610	$ 62,519,622	$ 8,740,102	$ 71,259,724
2021	12,080	21,010	138.00	325.00	395.00	370,695	71,417,998	12,571,658	83,989,656
2020	13,329	23,903	137.00	324.00	394.00	393,556	66,286,711	10,802,294	77,089,005
2019	13,676	24,900	136.00	323.00	393.00	415,199	67,677,649	12,905,608	80,583,257
2018	14,633	26,165	135.00	322.00	392.00	439,649	71,809,761	13,964,065	85,773,826
2017	15,133	26,901	135.00	322.00	392.00	460,250	74,551,060	13,943,589	88,494,649
2016	16,310	28,678	135.00	322.00	392.00	486,582	80,742,043	14,302,459	95,044,502
2015	16,858	29,476	140.00	327.00	397.00	502,837	85,929,123	14,501,819	100,430,942
2014	16,565	28,627	140.00	327.00	397.00	497,429	83,162,423	13,123,092	96,285,515
2013	15,393	26,156	136.00	323.00	393.00	482,331	78,068,948	13,011,000	91,079,948

Data Sources: College of DuPage records and Annual Comprehensive Financial Reports.

Notes:

(1) Tuition and fee revenues presented in Table 7 differ from the amounts shown on Statement 2 because this table presents amounts before adjustments for scholarship allowance.

TABLE 8

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year Ended	A General Obligation Bonds (1)	A-1 General Obligation Bonds Premiums (Discounts)	B General Obligation Alternate Revenue Source Bonds (1)	B-1 General Obligation Alternate Revenue Source Premiums (Discounts)	C (=A + A-1 + B + B-1) Total Net Outstanding Debt (2)	D Less: Amounts Available for Debt Service (3)	E (= A + A-1 - D) Net General Bonded Debt (2)	F District 502 Estimated Actual Taxable Property Value	G (= C / F) Percentage of Total Outstanding Debt to Estimated Actual Taxable Property Value	H DuPage County Population (4)	I (= C / H) Total Outstanding Debt Per Capita	J (= E / F) Percentage of Net General Bonded Debt to Estimated Actual Taxable Property Value	K (= E / H) Net General Bonded Debt Per Capita
2022	$ 93,225,000	$ 9,449,018	$ 30,390,000	$ 2,332,717	$ 135,396,735	$ 537,851	$ 102,136,167	$ 149,059,003,224	0.09%	927,430	$ 145.99	0.07%	$ 110.13
2021	106,415,000	12,089,915	38,300,000	3,113,410	159,918,325	4,129,083	114,375,832	145,912,807,611	0.11%	927,430	172.43	0.08%	123.33
2020	121,575,000	9,566,048	43,745,000	3,965,374	178,851,422	2,702,670	128,438,378	139,386,704,484	0.13%	924,213	193.52	0.09%	138.97
2019	136,270,000	11,747,053	93,895,000	4,628,168	246,540,221	6,560,867	141,456,186	134,676,362,073	0.18%	922,921	267.13	0.11%	153.27
2018	151,525,000	14,193,604	58,755,000	361,461	224,835,065	8,117,909	157,600,695	129,831,711,657	0.17%	927,247	242.48	0.12%	169.97
2017	176,755,000	14,249,756	64,220,000	448,673	255,673,429	11,810,915	179,193,841	121,513,167,198	0.21%	930,265	274.84	0.15%	192.63
2016	193,170,000	16,392,178	69,515,000	535,757	279,612,935	11,917,088	197,645,090	114,054,857,232	0.25%	931,256	300.25	0.17%	212.23
2015	208,870,000	18,643,788	74,590,000	641,357	302,745,145	12,442,811	215,070,977	109,918,836,120	0.28%	933,609	324.27	0.20%	230.37
2014	223,940,000	24,026,441	79,525,000	791,994	328,283,435	13,247,859	234,718,582	110,413,238,448	0.30%	933,425	351.70	0.21%	251.46
2013	238,105,000	25,500,225	84,320,000	954,419	348,879,644	16,484,678	247,120,547	116,290,143,138	0.30%	932,231	374.24	0.21%	265.09

Data Sources: College of DuPage records, Annual Comprehensive Financial Reports, and DuPage County records.

Notes:

(1) Balances include current and non-current portions of bond principal outstanding.

(2) Details of the College's outstanding debt can be found in the notes to the financial statements.

(3) Equals the equity in the College's bond and interest fund used for paying principal only (see Net Position Restricted for Debt Service on ACFR Statement 1).

(4) Population figures are provided by Woods & Poole Economics, Inc., 2021, Washington, D.C., Copyright 2021.

DEBT CAPACITY

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2022

District	Total Gross Debt Outstanding [3]	Percentage of Debt Applicable to DuPage County [2]	DuPage County Share of Debt [1]
County	$ 112,994,171	100.53%	$ 113,593,149
Forest Preserve	63,310,000	100.00%	63,310,000
Cities and Villages	10,675,561,767 [1]	7.56%	807,014,903
Parks	1,509,202,019 [1]	17.95%	270,961,912
Fire Protection	32,630,000	100.00%	32,630,000
Library	54,270,000	36.86%	20,003,036
Special Service	19,654,500	97.27%	19,117,798
Grade Schools	405,708,478	98.43%	399,331,554
High Schools	469,919,077	97.14%	456,459,381
Unit Schools	648,916,951	67.87%	440,431,375
Other Community Colleges	311,255,000	49.43%	153,866,278
Subtotal Overlapping Debt	14,303,421,963		2,776,719,386
College of DuPage - Direct [4]	93,225,000	90.00%	83,902,500
Total Direct and Overlapping Debt	$ 14,396,646,963		$ 2,860,621,886
College's Assessed Valuation	$ 49,686,334,408		

Data Sources:

DuPage County Illinois Annual Comprehensive Financial Report dated November 30, 2021, Computation of Direct and Overlapping Debt, pg. 279, and College of DuPage records.

Notes:

[1] Data includes City of Chicago (O'Hare Airport), for which a minor portion overlaps into DuPage County. The Chicago Park District and Chicago City Colleges taxing boundaries are coterminous with the City of Chicago.

[2] Debt percentage applicable to DuPage County is calculated by applying the ratio of assessed value of the specific district to that portion which is in DuPage County. Percentages have been rounded to the nearest hundredth.

[3] Represents direct debt for governmental activities, as reported by various governments. Overlapping governments without direct debt are not shown. Some data is an estimation and was compiled by a review of the bonded debt information filed with the DuPage County Clerk.

[4] Approximately 90% of College of DuPage District 502 lies in DuPage County.

DEBT CAPACITY

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value	Debt Limit Rate	Debt Limit (Assessed Value x Debt Limit Rate)	Net Debt Applicable to Debt Limit [1]	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit [2]
2022	$ 49,686,334,408	2.875%	$ 1,428,482,114	$ 94,783,608	$ 1,333,698,506	6.64%
2021	48,637,602,537	2.875%	1,398,331,073	101,021,060	1,297,310,013	7.22%
2020	46,462,234,828	2.875%	1,335,789,251	117,414,728	1,218,374,523	8.79%
2019	44,892,120,691	2.875%	1,290,648,470	127,459,043	1,163,189,427	9.88%
2018	43,277,237,219	2.875%	1,244,220,570	141,314,005	1,102,906,565	11.36%
2017	40,504,389,066	2.875%	1,164,501,186	162,606,708	1,001,894,478	13.96%
2016	38,018,285,744	2.875%	1,093,025,715	178,763,245	914,262,470	16.35%
2015	36,639,612,040	2.875%	1,053,388,846	193,776,563	859,612,283	18.40%
2014	36,804,412,816	2.875%	1,058,126,868	207,894,586	850,232,282	19.65%
2013	38,763,381,046	2.875%	1,114,447,205	218,364,545	896,082,660	19.59%

Data Sources: College of DuPage records, Annual Comprehensive Financial Reports, and DuPage County records.

Notes:

[1] Balances include current and non-current portions of Series 2013A, Series 2018, and Series 2021 bond principal outstanding, less amount available in the Bond and Interest Fund. Series 2011B and Series 2019 bonds do not count against the legal debt limitation unless taxes are extended to pay debt service thereon. Details of the College's outstanding debt can be found in the notes to the financial statements.

TABLE 11

DEBT CAPACITY

PLEDGED REVENUE COVERAGE
SERIES 2011B BONDS
SERIES 2019 BONDS
LAST TEN FISCAL YEARS

Levy Year	Fiscal Year Ending June 30	Restricted Pledged Revenues	Principal and Interest	Coverage
2021	2022	$ 5,374,993	$ 9,620,700	0.56
2020	2021	6,771,998	7,407,700	0.91
2019	2020	6,305,618	8,181,173	0.77
2018	2019	6,425,789	8,642,950	0.74
2017	2018	6,829,085	8,704,606	0.78
2016	2017	7,061,120	8,759,625	0.81
2015	2016	6,588,538	8,742,625	0.75
2014	2015	6,818,825	8,791,650	0.78
2013	2014	5,727,395	8,813,150	0.65
2012	2013	5,628,851	8,850,060	0.64
TOTAL DEBT SERVICE			$ 86,514,239	

Data Source: College of DuPage records.

Notes:

Series 2011B were issued on 8/10/2011 and were redeemed prior to maturity, on 1/1/2022.
Series 2019 were issued on 4/25/2019 and will fully mature on 1/1/2029.

Restricted pledged revenues represent the portion of tuition and fees that are designated for the payment of debt service in the bond and interest subfund. Pursuant to the Local Government Debt Reform Act, the required coverage level is 1.25, however, the College has sufficient resources on hand to cover any foreseeable shortfall in restricted pledged revenues.

Additional information regarding historical tuition and fees can be found in Table 7 - Enrollment, Tuition and Fee Rates, Credit Hours, and Tuition and Fee Revenues Generated.

Details of the College's outstanding debt can be found in the notes to the financial statements.

DEMOGRAPHIC AND ECONOMIC INFORMATION

PERSONAL INCOME PER CAPITA LAST TEN CALENDAR YEARS

Calendar Year	DuPage County Population **(1)**	DuPage County Total Personal Income (2012 $) **(2)**	DuPage County Per Capita Personal Income (2012 $) **(3)**	DuPage County Unemployment Rate **(4)**
2022	928,022	$ 67,263,300,000	$ 72,480	3.5%
2021	924,885	65,731,400,000	71,070	6.7%
2020	931,153	65,270,700,000	70,097	13.1%
2019	935,066	64,077,700,000	68,527	3.3%
2018	938,746	63,007,500,000	67,119	3.6%
2017	940,139	61,401,000,000	65,311	4.2%
2016	939,611	60,234,600,000	64,106	5.1%
2015	940,505	60,319,400,000	64,135	5.1%
2014	938,949	56,994,800,000	60,701	5.8%
2013	936,403	54,727,900,000	58,445	8.6%

Data Sources:

(1) Population figures are provided by Woods & Poole Economics, Inc., 2022, Washington, D.C., Copyright 2022.

(2) DuPage County Total Personal Income figures are provided by Woods & Poole Economics, Inc., 2022, Washington, D.C., Copyright 2022, and are based on 2012 dollars using the Consumer Price Index.

(3) DuPage County Per Capita Personal Income figures are provided by Woods & Poole Economics, Inc., 2022, Washington, D.C., Copyright 2022, and are based on 2012 dollars using the Consumer Price Index.

(4) DuPage County unemployment data was provided by the Illinois Department of Employment Security (IDES), Local Area Unemployment Statistics (LAUS). Rates presented are as of June 30th each fiscal year.

Note: Approximately 90% of College of DuPage District 502 lies in DuPage County.

TABLE 13

DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2021				2012			
Employer	Number of Jobs	Rank	Percent of Total DuPage County Employment	Employer	Number of Jobs	Rank	Percent of Total DuPage County Employment
Amita Alexian Brothers Foundation	8,324	1	1.12%	Edward Hospital & Health Svc	5,286	1	0.75%
Continental Leasing Management, Inc	5,000	2	0.67%	College of DuPage	4,905	2	0.69%
Schneider electric Holdings, Inc	4,619	3	0.62%	BP America, Inc	4,676	3	0.66%
Advocate Health and Hospitals Corp	4,000	4	0.54%	Argonne National Lab	3,456	4	0.49%
Compass Group USA Investments, Inc	3,703	5	0.50%	Advocate Health Care	3,300	5	0.47%
Samuel Holdings, Inc	3,579	6	0.48%	McDonald's Corporation	3,186	6	0.45%
Finkl Outdoor Services, Inc	3,488	7	0.47%	Dupage County	2,949	7	0.42%
Footprint Acquisition, LLC	3,200	8	0.43%	Ace Hardware	2,635	8	0.37%
Graham Packaging Co. Europe, LLC	2,603	9	0.35%	Elmhurst Memorial Healthcare	2,150	9	0.30%
Coriant North America, LLC	2,500	10	0.34%	Navistar International Corp	1,800	10	0.25%
Total	41,016		5.53%	Total	34,343		4.84%
Total number of jobs in DuPage County	742,301			Total number of jobs in DuPage County	709,477		

Data Sources:
Primary Employers, DuPage County ACFR dated November 30, 2021

Notes:
(1) Approximately 90% of College of DuPage District 502 lies in DuPage County.
(2) The total number of jobs in DuPage County as of November 30, 2021, is obtained from data from the Bureau of Economic Analysis and is one year in arrears.

TABLE 14

DEMOGRAPHIC AND ECONOMIC INFORMATION

STUDENT ENROLLMENT SEMESTER CREDIT HOURS
LAST TEN FISCAL YEARS

ICCB Funding Category	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Baccalaureate	218,979	246,872	243,286	256,029	274,983	286,220	298,802	303,646	301,080	296,011
Business Occupational	31,337	30,638	34,069	34,189	36,344	38,990	48,161	47,231	48,411	46,789
Technical Occupational	49,589	45,479	52,311	55,378	53,604	51,876	51,042	49,584	49,086	44,629
Health Occupational	23,489	24,130	25,884	25,766	26,517	26,841	27,378	29,038	29,716	29,449
Remedial Developmental	12,416	12,948	20,581	21,837	23,314	28,441	33,748	37,008	38,771	33,838
Adult Basic/Secondary Education	13,801	10,628	17,426	22,000	24,888	27,882	27,451	31,498	30,365	31,615
Total Credit Hours	349,610	370,695	393,556	415,199	439,649	460,250	486,582	498,004	497,429	482,331

Data Source: College reports for all semesters of Certified Reimbursable Credit Hours submitted to the Illinois Community College Board (ICCB).

DEMOGRAPHIC AND ECONOMIC INFORMATION

STATE CREDIT HOUR GRANT FUNDING PER SEMESTER CREDIT HOUR BY INSTRUCTIONAL CATEGORY
LAST TEN FISCAL YEARS

Fiscal Year	Baccalaureate	Business	Technical	Health	Remedial	ABE/ASE (1)	State Average	State Average Annual Percentage Increase or Decrease	College of DuPage Average	College of DuPage Average Annual Percentage Increase or Decrease
2022	$ 32.09	$ 45.87	$ 40.41	$ 68.64	$ 16.44	$ 66.83	$ 41.01	3.85%	$ 37.78	6.47%
2021	30.46	41.38	40.59	67.40	16.45	63.96	39.49	5.59%	35.48	4.08%
2020	29.84	37.30	37.26	66.56	14.10	53.04	37.40	6.80%	34.09	11.76%
2019	25.01	33.91	35.65	62.17	6.46	62.95	35.02	8.72%	30.50	1.23%
2018	25.01	29.73	29.84	45.41	10.63	89.95	32.21	-2.07%	30.13	4.80%
2017	22.93	33.75	35.57	56.20	7.21	64.42	32.89	45.98%	28.75	47.23%
2016	15.78	23.15	24.39	38.43	5.08	43.86	22.53	-28.61%	19.53	-29.06%
2015 (3)	21.95	31.52	32.49	53.02	9.74	64.51	31.56	-1.28%	27.53	0.29%
2014	21.98	35.66	31.80	54.87	9.66	57.49	31.97	1.43%	27.45	0.77%
2013 (2)	21.26	34.96	30.96	58.91	7.03	58.71	31.52	0.00%	27.24	-5.78%

(1) Adult Basic Education / Adult Secondary Education.

(2) In FY2013, the state implemented a loss limit on the Base Operating Grant, following FY2012 in which rates were frozen.

(3) In FY2015, the state reduced its Operating Grant funding to the College by 2.25%

Data Source: College Records.

OPERATING INFORMATION

STUDENT DEGREES AND CERTIFICATES AWARDED
LAST TEN ACADEMIC YEARS

Degrees and Certificates Awarded	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Studies Degrees										
Associate Degrees										
Arts	828	702	784	1,011	1,120	1,125	1,172	990	996	855
Arts-Secondary Math	-	-	-	-	-	2	4	1	-	2
Arts-EC Education	-	-	-	-	-	1	1	-	-	1
Engineering Science	30	43	44	50	59	42	40	30	20	13
Fine Arts	18	6	6	8	9	13	7	17	12	13
General Studies	112	156	384	687	671	894	837	551	603	276
Science	263	215	272	331	391	375	395	300	318	193
Occupational Degrees										
Associate in Applied Science	1,048	951	987	1,008	953	947	899	880	806	782
Certificates										
Occupational Certificates	1,133	1,480	2,000	2,836	2,564	2,664	2,828	2,689	3,201	1,611
TOTAL DEGREES AND CERTIFICATES AWARDED	3,432	3,553	4,477	5,931	5,767	6,063	6,183	5,458	5,956	3,746

Data Source: College Records.

OPERATING INFORMATION

EMPLOYEE HEADCOUNT AND CLASSIFICATION LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TOTAL HEADCOUNT	2,018	2,031	1,845	2,255	2,153	2,174	2,236	2,264	2,234	2,199
Classification										
Academic Support, part-time	187	151	102	-	-	-	-	-	-	-
Administrators, full-time	41	42	37	36	36	42	44	49	46	47
Classified	739	778	725	819	780	764	745	753	732	688
Managerial	133	135	137	136	133	125	118	122	120	106
Faculty	778	869	706	1,060	1,003	1,045	1,090	1,111	1,086	1,131
Professionals, full-time	20	16	21	22	20	19	19	20	21	21
Students, part-time	120	40	117	182	181	179	220	209	229	206
Total	2,018	2,031	1,845	2,255	2,153	2,174	2,236	2,264	2,234	2,199
Classification Broken From Part to Full Time										
Classified Full-Time	473	486	507	506	479	462	463	437	419	411
Classified Part-Time	266	292	218	313	301	302	282	316	313	277
Total	739	778	725	819	780	764	745	753	732	688
Managerial Full-Time	133	135	137	136	131	125	118	122	120	105
Managerial Part-Time	-	-	-	-	2	-	-	-	-	1
Total	133	135	137	136	133	125	118	122	120	106
Faculty Full-Time	249	264	264	263	264	272	263	259	252	260
Faculty Part-Time	529	605	442	797	739	773	827	852	834	871
Total	778	869	706	1,060	1,003	1,045	1,090	1,111	1,086	1,131

Data Source: College records, which represents the June Employee Submission Report, for total employee headcount, as of June 30th, submitted to the Department of Labor by the College's Human Resources division.

Notes:
(1) The student counts do not include students that are part of the Federal Work Study Program.
(2) All counts are based on Headcounts.
(3) Managerial group was created in FY2012. In previous years, the managers were reported with the Classified staff.
(4) Academic Support group was created in FY2020. In previous years, these employees were reported with Faculty.

TABLE 18

OPERATING INFORMATION

CAPITAL ASSET STATISTICS LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Acreage - Main Campus	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92
Total Acreage - Regional Sites	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53
Gross Square Feet - Owned Main Campus	1,892,699	1,892,699	1,891,824	1,891,824	1,891,559	1,895,159	1,843,141	1,803,427	1,787,159	1,957,565
Gross Square Feet - Owned Off Campus	52,489	52,489	52,489	52,489	52,489	52,489	55,127	55,127	55,157	55,157
Gross Square Feet - Leased On/Off Campus	27,460	27,460	24,386	27,460	24,413	24,413	18,665	17,065	18,025	27,525
Total Number of Buildings - Owned Main Campus (2)	15	15	14	14	14	14	13	13	13	17
Total Number of Buildings - Owned Off Campus	3	3	3	3	3	3	3	3	3	3
Total Number of Buildings - Leased On/Off Campus	2	2	2	2	2	2	2	2	2	3
Total Number of Computer Labs	157	157	156	155	155	155	155	155	155	155
Total Number of Parking Spaces	7,923	7,923	7,923	7,923	7,923	7,923	7,921	7,885	7,941	8,080

Data Source: Research and Analytics Department, College records

Notes:
(1) All figures are as of June 30th each year.
(2) FY2010 - FY2013 figures revised in FY2014 based on campus maps provided by the College's Facilities Department.

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IV. SPECIAL REPORTS

Philosophy

College of DuPage: believes in the power of teaching and learning… is committed to excellence… values diversity… promotes participation in planning and decision making… values freedom of expression… will be a benefit to students and community.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2022

Supplementary Financial Information

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2022

The following special reports are required by the Illinois Community College Board (ICCB).

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EXHIBIT 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
ALL SUBFUNDS SUMMARY
FOR THE YEAR ENDED JUNE 30, 2022

	Education Purposes	Operations and Maintenance Purposes	Operations and Maintenance Subfunds (Restricted)	Bond & Interest Subfund	Auxiliary Enterprises Subfund	Restricted Purposes Subfund (1)	Working Cash Subfund	Adjustments for GAAP	Total
Net Position July 1, 2021	$ 147,042,950	$ 77,234,266	$ 59,435,865	$ 5,393,940	$ 16,340,853	$ (10,536,609)	$ 9,008,432	$ 115,752,893	$ 419,672,590
Revenues									
Local tax revenue	75,472,325	12,580,777	-	18,480,875	-	-	-	-	106,533,977
CPPRT	5,010,439	-	-	-	-	-	-	-	5,010,439
All other local revenue	-	-	-	-	-	-	-	-	-
ICCB grants	16,890,086	-	-	-	-	1,963,751	-	-	18,853,837
All other state revenue	132,190	-	120,747	-	-	64,683,695	-	-	64,936,632
Federal revenue	-	-	-	-	-	64,346,038	-	-	64,346,038
Student tuition and fees	62,381,097	138,525	-	5,374,993	3,365,109	-	-	(18,225,890)	53,033,834
All other revenue	(6,549,955)	383,192	285,192	36,405	5,602,520	181,427	44,596	20,105	3,482
Total Revenues	153,336,182	13,102,494	405,939	23,892,273	8,967,629	131,174,911	44,596	(18,205,785)	312,718,239
Expenditures									
Instruction	72,433,929	-	-	-	-	37,389,863	-	(413,785)	109,410,007
Academic support	11,058,576	-	-	-	-	4,385,941	-	(50,799)	15,393,718
Student services	17,313,994	-	-	-	-	7,270,159	-	(139,778)	24,444,375
Public service	1,911,090	-	-	-	-	2,910,162	-	(77,104)	4,744,148
Auxiliary services	-	-	-	-	5,506,302	1,611,511	-	1,996,151	9,113,964
Operations and maintenance	5,423,163	9,831,990	-	-	-	3,736,516	-	(311,365)	18,680,304
General administration	12,090,886	-	-	-	928,949	4,446,635	-	(1,194,769)	16,271,701
General institutional	22,208,709	4,990,091	2,440,122	27,727,605	1,176,977	13,115,132	-	(9,090,454)	62,568,182
Scholarship expense	6,897,020	-	-	-	-	45,634,520	-	(13,068,873)	39,462,667
Total Expenditures	149,337,367	14,822,081	2,440,122	27,727,605	7,612,228	120,500,439	-	(22,350,776)	300,089,066
Net Transfers	230,408	-	-	-	(181,495)	(48,913)	-	-	-
Net Position June 30, 2022	$ 151,272,173	$ 75,514,679	$ 57,401,682	$ 1,558,608	$ 17,514,759	$ 88,950	$ 9,053,028	$ 119,897,884	$ 432,301,763

Notes:

1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $60,175,463

2. The Audit and Liability Protection & Settlement Subfunds have been excluded from this exhibit. The activity for these subfunds were consolidated into the Education Purposes Subfund in FY2011.

EXHIBIT 2

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SUMMARY OF CAPITAL ASSETS AND LONG-TERM DEBT
FOR THE YEAR ENDED JUNE 30, 2022

	Beginning Balance July 1, 2021	Additions	Deletions	Transfers	Ending Balance June 30, 2022
Capital Assets					
Cost					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Land Improvements	91,965,089	-	-	388,563	92,353,652
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	309,337,779	-	-	1,201,639	310,539,418
Leasehold Improvements	2,385,796	-	-	-	2,385,796
Equipment	45,064,136	2,560,456	526,821	378,007	47,475,778
Art Collection	2,633,294	-	-	-	2,633,294
Construction in Progress	72,104	2,736,838	-	(1,968,209)	840,733
Right to use lease assets - buildings	-	2,502,690	-	-	2,502,690
Right to use lease assets - equipment	-	1,131,172	-	-	1,131,172
Total Cost	733,507,526	8,931,156	526,821	-	741,911,861
Accumulated Depreciation					
Land Improvements	(66,407,886)	(3,767,506)	-	-	(70,175,392)
Buildings	(95,357,093)	(5,562,058)	-	-	(100,919,151)
Building Improvements	(137,980,431)	(14,327,804)	-	-	(152,308,235)
Leasehold Improvements	(227,967)	(112,799)	-	-	(340,766)
Equipment	(36,635,409)	(3,301,934)	(497,388)	-	(39,439,955)
Right to use lease assets - buildings	-	(311,827)	-	-	(311,827)
Right to use lease assets - equipment	-	(242,395)	-	-	(242,395)
Total Accumulated Depreciation	(336,608,786)	(27,626,323)	(497,388)	-	(363,737,721)
Net Capital Assets	$ 396,898,740	$ (18,695,167)	$ 29,433	$ -	$ 378,174,140
Long-Term Debt					
Bonds Payable	$ 159,918,325	$ -	$ 24,521,590	$ -	$ 135,396,735
Other Long-Term Liabilities	103,617,766	7,557,119	11,630,860	-	99,544,025
Total Long-Term Debt	$ 263,536,091	$ 7,557,119	$ 36,152,450	$ -	$ 234,940,760

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2022

(Page 1 of 2)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Revenues By Source			
Local government			
Local taxes	$ 75,472,325	$ 12,580,777	$ 88,053,102
Corporate personal property replacement tax	5,010,439	-	5,010,439
Total local government	80,482,764	12,580,777	93,063,541
State government			
Illinois Community College Board	15,349,929	-	15,349,929
ICCB-Career and Technical Education	1,540,157	-	1,540,157
Other State Grants	132,190	-	132,190
Total state government	17,022,276	-	17,022,276
Student tuition and fees			
Tuition	53,707,014	-	53,707,014
Fees	8,674,083	138,525	8,812,608
Total student tuition and fees	62,381,097	138,525	62,519,622
Other Sources			
Investment revenue	(7,514,897)	381,385	(7,133,512)
Other	964,942	1,807	966,749
Transfers from non-operating subfunds	797,757	-	797,757
Total other sources	(5,752,198)	383,192	(5,369,006)
Total Revenue and Transfers	$ 154,133,939	$ 13,102,494	$ 167,236,433

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2022
(CONTINUED)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Expenditures By Program			
Instruction	$ 72,433,929	$ -	$ 72,433,929
Academic support	11,058,576	-	11,058,576
Student services	17,313,994	-	17,313,994
Public service	1,911,090	-	1,911,090
Operations and maintenance of plant	5,423,163	9,831,990	15,255,153
General administration	12,090,886	-	12,090,886
General institutional	22,208,709	4,990,091	27,198,800
Scholarships, student grants, and waivers	6,897,020	-	6,897,020
Transfers	(230,408)	-	(230,408)
Total Operating Expenditures and Transfers By Program	149,106,959	14,822,081	163,929,040
Less non-operating items			
Transfers to non-operating subfunds	230,408	-	230,408
Adjusted Expenditures and Transfers	$ 149,337,367	$ 14,822,081	$ 164,159,448
Operating Expenditures By Object			
Salaries	$ 106,593,459	$ 3,218,017	$ 109,811,476
Employee benefits	14,655,469	589,784	15,245,253
Contractual services	6,648,770	3,656,035	10,304,805
General materials and supplies	9,189,813	326,340	9,516,153
*Library materials**	*904,971*	-	*904,971*
Conference and meeting	650,176	-	650,176
Fixed charges	1,351,128	1,187,814	2,538,942
Utilities	9,275	4,430,407	4,439,682
Capital outlay	2,602,584	1,396,311	3,998,895
Other	7,636,693	17,373	7,654,066
*Student grants and scholarships**	*6,897,020*	-	*6,897,020*
Transfers	(230,408)	-	(230,408)
Total Expenditures and Transfers	149,106,959	14,822,081	163,929,040
Less non-operating items			
Transfers to non-operating subfunds	230,408	-	230,408
Adjusted Expenditures and Transfers	$ 149,337,367	$ 14,822,081	$ 164,159,448

* Per ICCB reporting requirements, Library Materials and Student Grants and Scholarships are included in this exhibit as memo only figures and are not added into the total expenditures amount.

EXHIBIT 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RESTRICTED PURPOSES SUBFUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2022

(Page 1 of 2)

Revenue By Source	
State government	
ICCB - State Adult Education and Family Literacy Restricted Funds	$ 1,963,751
ISAC	3,552,240
Financial aid	710,914
SURS On-Behalf Contributions	60,175,463
Other grants	245,078
Total state government	66,647,446
Federal government	
Department of Education	
College Work Study Grants	281,041
Pell Grants	17,819,116
Supplemental Educational Opportunity Grants	412,649
Perkins Grants	1,653,213
Adult Education	895,411
English Literacy and Civics	-
Higher Education Emergency Relief Funds	29,694,430
Other	13,590,178
Total federal government	64,346,038
Other sources	
Tuition and fees	-
Other	181,427
Total other sources	181,427
Transfers - Net	(48,913)
Total Restricted Purposes Fund Revenues	$ 131,125,998

EXHIBIT 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RESTRICTED PURPOSES SUBFUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2022
(CONTINUED)

(Page 2 of 2)

Expenditures By Program		
Instruction	$	37,389,863
Academic support		4,385,941
Student services		7,270,159
Public service		2,910,162
Operations and maintenance		3,736,516
General administration		6,058,146
General institutional		13,115,132
Scholarships, student grants, and waivers		45,634,520
Total Expenditures By Program	$	120,500,439
Expenditures By Object		
Salaries	$	4,687,258
Employee benefits		61,084,860
Contractual services		572,043
General materials and supplies		1,440,659
Conference and meeting		76,826
Capital outlay		235,788
Scholarships, student grants, and waivers		45,634,520
Other		6,768,485
Total Expenditures By Object	$	120,500,439

Notes:

Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $60,175,463

EXHIBIT 5

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CURRENT SUBFUNDS* EXPENDITURES BY ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2022

Instruction	
Instructional programs	$ 109,823,792
Total instruction	109,823,792
Public Service	4,821,252
Academic Support	
Library	5,149,371
Academic administration and planning	5,400,046
Other academic support	4,895,100
Total academic support	15,444,517
Student Services Support	
Admissions and records	1,985,668
Counseling and career services	4,277,626
Financial aid administration	1,596,396
Other student services support	16,724,463
Total student services support	24,584,153
Operations and Maintenance of Plant	
O & M administration	847,379
Custodial services	2,984,147
Building maintenance	3,798,674
Grounds maintenance	844,417
Utilities	4,137,105
Security	2,332,937
Transportation	106,079
Other O & M	3,940,931
Total operations and maintenance of plant	18,991,669
General Administration	
Executive management	490,594
Fiscal operations	4,479,988
Administrative support services	1,336,435
Community relations	2,391,577
Other general administration	8,767,876
Total general administration	17,466,470
Institutional Support	
Board of trustees	55,030
Institutional research	1,108,047
General institutional support	26,429,857
Data processing	13,897,975
Total institutional support	41,490,909
Scholarships, Student Grants And Waivers	52,531,540
Auxiliary Services	7,117,813
Total Current Funds Expenditures	$ 292,272,115

Notes:

* Current Subfunds include the Education; Operation and Maintenance; Auxiliary Enterprises; Restricted Purposes.

1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $60,175,463

EXHIBIT 6

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CERTIFICATION OF CHARGEBACK REIMBURSEMENT
FOR THE YEAR ENDED JUNE 30, 2022

All non-capital audited operating expenditures from the following funds		
Education fund		$ 146,734,783
Operations and maintenance fund		13,425,770
Bond and interest fund		-
Restricted purpose funds		60,089,188
Audit fund		-
Liability, protection and settlement fund		-
Total non-capital expenditures		220,249,741
Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid from sources other than state and federal funds)		27,626,323
Total costs included		$ 247,876,064
Total certified semester credit hours		349,609.5
Per capita cost		$ 709.01
All fiscal year 2022 state and federal operating grants for non-capital expenditures except ICCB grants	$ 55,161,349	
Fiscal year 2022 state and federal operating grants per semester credit hour		$ 157.78
District's average ICCB grant rate for fiscal year 2023		$ 40.44
District's student tuition and fee rate per semester credit hour for fiscal year 2023		$ 140.00
Chargeback reimbursement per semester credit hour		$ 370.79

Approved: Scott L. Brady 01/03/2023
Chief Fiscal Officer Date

Approved: Brian W. Caputo 1/3/23
Chief Executive Officer Date

See Accompanying Independent Auditor's Report.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2022

Other Supplemental Financial Information

EXHIBIT A

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN SUBFUND BALANCES ALL SUBFUNDS AND ACCOUNT GROUPS
FOR THE YEAR ENDED JUNE 30, 2022

	Education Subfund	O & M Subfund	Capital Projects Subfund	Bond & Interest Subfund	Auxiliary Enterprises Subfund	Restricted Purposes Subfund
Revenues						
Local government sources:						
Real estate taxes	$ 75,472,325	$ 12,580,777	$ -	$ 18,480,875	$ -	$ -
Corporate personal property replacement tax	5,010,439	-	-	-	-	-
Chargeback revenue	-	-	-	-	-	-
Total Local government sources	80,482,764	12,580,777	-	18,480,875	-	-
State government sources:						
ICCB base operating grant	15,349,929	-	-	-	-	-
ICCB Career and Technical Education grant	1,540,157	-	-	-	-	1,963,751
Other grants	132,190	-	120,747	-	-	64,683,695
Total state government sources	17,022,276	-	120,747	-	-	66,647,446
Federal government sources	-	-	-	-	-	64,346,038
Student tuition and fees	62,381,097	138,525	-	5,374,993	3,365,109	-
Sales and service fees	350,058	-	-	-	3,908,662	-
Interest on investments	(7,514,897)	381,385	285,192	36,405	84,015	-
Other revenue						
Rentals	163,204	-	-	-	304,436	-
Non government gifts and grants	-	-	-	-	1,225,087	181,427
Other	451,680	1,807	-	-	80,320	-
Total other revenue	614,884	1,807	-	-	1,609,843	181,427
Total revenues	153,336,182	13,102,494	405,939	23,892,273	8,967,629	131,174,911
Expenses						
Current:						
Instruction	72,433,929	-	-	-	-	37,389,863
Academic support	11,058,576	-	-	-	-	4,385,941
Student services	17,313,994	-	-	-	-	7,270,159
Public service	1,911,090	-	-	-	-	2,910,162
Independent operations	-	-	-	-	928,949	-
Operation and maintenance of plant	5,423,163	9,831,990	-	-	-	3,736,516
General administration	12,090,886	-	-	-	-	4,446,635
General institutional	22,208,709	4,990,091	2,440,122	2,825	1,176,977	13,115,132
Auxiliary enterprises	-	-	-	-	5,506,302	1,611,511
Scholarships, student grants & waivers	6,897,020	-	-	-	-	45,634,520
Depreciation expense	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	21,100,000	-	-
Interest	-	-	-	6,624,780	-	-
Total expenses	149,337,367	14,822,081	2,440,122	27,727,605	7,612,228	120,500,439
Excess (deficiency) of revenues over expenses	3,998,815	(1,719,587)	(2,034,183)	(3,835,332)	1,355,401	10,674,472
Other financing sources (uses)						
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-
Proceeds from sale of bonds	-	-	-	-	-	-
Premium on bonds	-	-	-	-	-	-
Payment to refunding agent	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-
Transfers in	797,757	-	-	-	567,349	-
Transfers out	(567,349)	-	-	-	(748,844)	(48,913)
Total other financing sources (uses):	230,408	-	-	-	(181,495)	(48,913)
Net change in fund balances	4,229,223	(1,719,587)	(2,034,183)	(3,835,332)	1,173,906	10,625,559
Fund Balances at Beginning of Year	147,042,950	77,234,266	59,435,865	5,393,940	16,340,853	(10,536,609)
Fund Balances at End of Year	$ 151,272,173	$ 75,514,679	$ 57,401,682	$ 1,558,608	$ 17,514,759	$ 88,950
Fund Balance Committed for:						
Retiree OPEB liability	$ 15,400,000	$ -	$ -	$ -	$ -	$ -
Recapitalization Costs	-	60,000,000	-	-	-	-
Total Committed Fund Balance	15,400,000	60,000,000	-	-	-	-
Assigned Fund Balance	-	-	57,401,682	1,558,608	-	88,950
Unassigned Fund Balance	135,872,173	15,514,679	-	-	17,514,759	-
Total Fund Balance	$ 151,272,173	$ 75,514,679	$ 57,401,682	$ 1,558,608	$ 17,514,759	$ 88,950

1. Revenues and expenses in the Restricted Purposes Subfund include State on-behalf contributions of $60,175,463

Permanent Subfund Working Cash	Capital Assets Account Group	Long-term Debt Account Group	Activity Subfund	Totals	Adjustments for GAAP	GAAP Totals
$ -	$ -	$ -	$ -	$ 106,533,977	$ -	$ 106,533,977
-	-	-	-	5,010,439	-	5,010,439
-	-	-	-	-	-	-
-	-	-	-	111,544,416	-	111,544,416
-	-	-	-	15,349,929	-	15,349,929
-	-	-	-	3,503,908	-	3,503,908
-	-	-	-	64,936,632	-	64,936,632
-	-	-	-	83,790,469	-	83,790,469
-	-	-	-	64,346,038	-	64,346,038
-	-	-	-	71,259,724	(18,225,890)	53,033,834
-	-	-	-	4,258,720	(43,750)	4,214,970
44,596	-	-	-	(6,683,304)	23,248	(6,660,056)
-	-	-	-	467,640	(145,208)	322,432
-	-	-	-	1,406,514	-	1,406,514
-	-	-	-	533,807	148,757	682,564
-	-	-	-	2,407,961	3,549	2,411,510
44,596	-	-	-	330,924,024	(18,242,843)	312,681,181
-	-	(275,661)	-	109,548,131	(138,124)	109,410,007
-	-	(40,863)	-	15,403,654	(9,936)	15,393,718
-	-	(53,476)	-	24,530,677	(86,302)	24,444,375
-	-	(1,925)	-	4,819,327	(75,179)	4,744,148
-	-	1,182	-	930,131	-	930,131
-	-	(91,122)	-	18,900,547	(220,243)	18,680,304
-	-	(5,168)	-	16,532,353	(816,056)	15,716,297
-	(5,212,889)	(216,108)	-	38,504,859	(4,514,023)	33,990,836
-	-	(41,419)	-	7,076,394	(68,357)	7,008,037
-	-	-	-	52,531,540	(13,068,873)	39,462,667
-	27,072,101	-	-	27,072,101	554,222	27,626,323
-	-	(21,100,000)	-	-	-	-
-	-	(4,038,417)	-	2,586,363	113,774	2,700,137
-	21,859,212	(25,862,977)	-	318,436,077	(18,329,097)	300,106,980
44,596	(21,859,212)	25,862,977	-	12,487,947	86,254	12,574,201
-	17,914	-	-	17,914	-	17,914
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	37,058	-	-	37,058	-	37,058
-	-	-	-	1,365,106	-	1,365,106
-	-	-	-	(1,365,106)	-	(1,365,106)
-	54,972	-	-	54,972	-	54,972
44,596	(21,804,240)	25,862,977	-	12,542,919	86,254	12,629,173
9,008,432	396,898,740	(281,301,901)	-	419,516,536	156,054	419,672,590
$ 9,053,028	$ 375,094,500	$ (255,438,924)	$ -	$ 432,059,455	$ 242,308	$ 432,301,763
$ -	$ -	$ -	$ -	$ 15,400,000	$ -	$ 15,400,000
-	-	-	-	60,000,000	-	60,000,000
-	-	-	-	75,400,000	-	75,400,000
9,053,028	375,094,500	(255,438,924)	-	187,757,844	242,308	188,000,152
-	-	-	-	168,901,611	-	168,901,611
$ 9,053,028	$ 375,094,500	$ (255,438,924)	$ -	$ 432,059,455	$ 242,308	$ 432,301,763

EXHIBIT B

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF AUXILIARY SUBFUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Subfund Balance July 1, 2021	Revenues	Expenditures	Intrafund Transfers In (Out)	Subfund Balance June 30, 2022
General Auxiliary:					
Bookstore	$ 7,488,219	$ 748,844	$ -	$ (748,844)	$ 7,488,219
Dining Services	1,303,363	65,517	102,019	-	1,266,861
Total General Auxiliary	8,791,582	814,361	102,019	(748,844)	8,755,080
Student Activities	556,634	63,147	179,942	104,661	544,500
Specialized Accounts:					
Chaparral Fitness	143,594	58,236	277,152	218,916	143,594
Continuing Education	(1,026,607)	2,920,355	3,735,578	-	(1,841,830)
Field & Exp. Learning	202,791	530,768	579,443	-	154,116
McAninch Art Center	437,065	3,178,568	1,589,732	243,772	2,269,673
WDCB Fundraising	2,755,494	1,345,578	1,176,977	-	2,924,095
Miscellaneous	4,480,300	56,616	(28,615)	-	4,565,531
Total Specialized Accounts	6,992,637	8,090,121	7,330,267	462,688	8,215,179
Total Auxiliary Enterprises Subfund	$ 16,340,853	$ 8,967,629	$ 7,612,228	$ (181,495)	$ 17,514,759

Note:

Other costs such as depreciation and general administration have not been allocated to the auxiliary units.

History of Assessed Valuation of District

Assessment Year	DuPage County	Cook County	Will County	Total
2021	$ 42,633,826,595	$ 4,114,063,017	$ 2,938,444,796	$ 49,686,334,408
2020	41,657,485,926	4,114,063,017	2,866,053,594	48,637,602,537
2019	40,109,799,504	3,592,810,881	2,759,624,443	46,462,234,828

Source: District records. Assessed value is equal to one-third of estimated actual value.
Note: Updated 2021 valuation amount from Cook County not yet available.

District Funds and Levy Limits

Levy Rates (per $100 of equalized assessed valuation):

	Max. Auth.	2021	2020	2019
Education	$ 0.7500	$ 0.1461	$ 0.1507	$ 0.1547
Operations & Maintenance	0.1000	0.0244	0.0251	0.0258
Liability, Protection and Settlement	None	None	None	None
Social Security/Medicare	None	None	None	None
Audit	0.0050	None	None	None
Bond and Interest	None	0.0344	0.0381	0.0307
Other	None	None	None	None
Total		$ 0.2049	$ 0.2139	$ 0.2112

Source: District records.

Total Tax Levy-Final Extended Amount, by Fund

	2021	2020	2019
Education	$ 72,591,735	$ 72,587,264	$ 72,616,769
Operations & Maintenance	12,123,465	12,084,688	12,103,451
Bond and Interest	17,092,099	18,402,712	14,427,595
Total	$ 101,807,299	$ 103,074,664	$ 99,147,815

Source: District records.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2022
(Continued)

The following chart shows the total tax levies and collections of the District for the past ten years, current as of June 30, 2022.

District Property Tax Levies and Collections

Year of Levy	Tax Collection Year	Total Tax Levy *	Tax Collections	Percent of Levy Collected
2021	2022	$ 101,807,299	$ 54,126,882	53.17%
2020	2021	103,074,664	102,808,896	99.74%
2019	2020	99,147,815	98,862,715	99.71%
2018	2019	105,021,578	104,763,239	99.75%
2017	2018	105,542,500	105,303,702	99.77%
2016	2017	107,576,816	107,287,001	99.73%
2015	2016	106,603,379	106,403,442	99.81%
2014	2015	109,556,200	108,964,436	99.46%
2013	2014	109,567,598	109,021,260	99.50%
2012	2013	104,007,287	103,102,437	99.13%

* Total tax levy amounts represent the total final extensions for DuPage, Cook, and Will Counties.

Source: District records.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2022
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2022

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2022	**2011B**	4.750%	$ 4,320,000	$ 205,200	$ 4,525,200	$ -
2023	**2011B**	4.750%	-	-	-	-
	Totals		$ 4,320,000	$ 205,200	$ 4,525,200	

Interest is due January 1 and July 1; principal is due January 1

Schedule of Debt Maturities
For the Year Ended June 30, 2022

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2022	**2013A**	2.2-5.0%	$ 4,795,000	$ 2,590,230	$ 7,385,230	$ 54,450,000
2023	**2013A**	2.5-5.0%	4,995,000	2,388,980	7,383,980	49,455,000
2024	**2013A**	5.000%	5,240,000	2,146,730	7,386,730	44,215,000
2025	**2013A**	5.000%	5,500,000	1,884,730	7,384,730	38,715,000
2026	**2013A**	5.000%	5,775,000	1,609,730	7,384,730	32,940,000
2027	**2013A**	5.000%	6,065,000	1,320,980	7,385,980	26,875,000
2028	**2013A**	3.150%	6,370,000	1,017,730	7,387,730	20,505,000
2029	**2013A**	4.000%	6,570,000	817,075	7,387,075	13,935,000
2030	**2013A**	4.000%	6,830,000	554,275	7,384,275	7,105,000
2031	**2013A**	3.375-4.0%	7,105,000	281,075	7,386,075	-
	Totals		$ 59,245,000	$ 14,611,535	$ 73,856,535	

Interest is due December 1 and June 1; principal is due June 1

Schedule of Debt Maturities
For the Year Ended June 30, 2022

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2022	**2018**	5.000%	$ 8,190,000	$ 671,250	$ 8,861,250	$ 5,235,000
2023	**2018**	5.000%	5,235,000	261,750	5,496,750	-
	Totals		$ 13,425,000	$ 933,000	$ 14,358,000	

Interest is due December 1 and June 1; principal is due June 1

Schedule of Debt Maturities
For the Year Ended June 30, 2022

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2022	**2019**	5.000%	$ 3,590,000	$ 1,505,500	$ 5,095,500	$ 30,390,000
2023	**2019**	5.000%	3,765,000	1,326,000	5,091,000	26,625,000
2024	**2019**	5.000%	3,940,000	1,137,750	5,077,750	22,685,000
2025	**2019**	5.000%	4,135,000	940,750	5,075,750	18,550,000
2026	**2019**	5.000%	4,335,000	734,000	5,069,000	14,215,000
2027	**2019**	5.000%	4,540,000	517,250	5,057,250	9,675,000
2028	**2019**	3.000%	4,765,000	290,250	5,055,250	4,910,000
2029	**2019**	3.000%	4,910,000	147,300	5,057,300	-
	Totals		$ 33,980,000	$ 6,598,800	$ 40,578,800	

Interest is due January 1 and July 1; principal is due January 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2022
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2022

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2022	**2021**	5.000%	$ 205,000	$ 1,652,600	$ 1,857,600	$ 33,540,000
2023	**2021**	5.000%	2,360,000	1,642,350	4,002,350	31,180,000
2024	**2021**	5.000%	7,210,000	1,524,350	8,734,350	23,970,000
2025	**2021**	5.000%	6,355,000	1,163,850	7,518,850	17,615,000
2026	**2021**	5.000%	5,460,000	846,100	6,306,100	12,155,000
2027	**2021**	5.000%	4,515,000	573,100	5,088,100	7,640,000
2028	**2021**	5.000%	3,530,000	347,350	3,877,350	4,110,000
2029	**2021**	5.000%	2,490,000	170,850	2,660,850	9,665,000
2030	**2021**	3.000%	1,395,000	46,350	1,441,350	8,270,000
2031	**2021**	2.000%	225,000	4,500	229,500	8,045,000
	Totals		$ 33,745,000	$ 7,971,400	$ 41,716,400	

Interest is due December 1 and June 1; principal is due June 1

Schedule of Legal Debt Margin
For the Year Ended June 30, 2022

Estimated Full Value of Taxable Property	$ 149,059,003,224
Equalized Assessed Valuation of Taxable Property	$ 49,686,334,408
Debt Limit (2.875% of EAV)	$ 1,428,482,114
General Obligation Bonded Debt (including Alternative Revenue Bonds):	$ 123,615,000
Percentage to Full Value of Taxable Property:	0.08%
Percentage to Equalized Assessed Valuation:	0.25%
Net Debt Applicable to Debt Limit (1)	$ 91,666,392
Percentage of Debt Limit (2.875% of EAV): (1)	6.42%
Legal Debt Margin	$ 1,336,815,722

(1) Does not include Alternative Revenue Bonds, which do not count against the legal debt limitation of the District unless taxes are extended to pay debt service thereon.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2022

Consolidated Year-End Financial Report (CYEFR)
Year Ended June 30, 2022

CSFA Number	Program Name	State	Federal	Other	Total
420-30-0075	WIOA Statewide Activities-Service Integration and Innovation - nonformula	$ -	$ 150,218	$ -	$ 150,218
420-30-0082	Apprenticeship Expansion Program	-	6,045	-	6,045
420-35-0069	Procurement Technical Assistance For Business Firms	-	125,000	134,158	259,158
420-35-0083	Small Business Development Centers	85,000	133,276	204,234	422,510
444-22-2690	814 CRSS (Certified Recovery Support Specialist) Success Program	106,778	-	-	106,778
503-00-0882	Creative Sector	53,300	-	-	53,300
503-00-0892	Illinois Public Radio and Television	19,510	-	-	19,510
601-00-0748	Illinois Cooperative Work Study Program	48,995	-	-	48,995
684-00-0465	Postsecondary Perkins Basic Grants - Federal CTE	-	1,653,213	-	1,653,213
684-00-0820	Career and Technical Education Formula Grants (Not a Grant)	1,540,157	-	-	1,540,157
684-00-0825	Base Operating Grants (Not a Grant)	15,349,930	-	-	15,349,930
684-00-2727	Governor's Emergency Education Relief Fund II - Federal	-	450,669	-	450,669
684-01-1625	Adult Education and Literacy Basic Grants - Federal and State	1,963,751	895,411	-	2,859,162
684-05-2866	Early Childhood Access Consortium for Equity	-	46,189	-	46,189
691-00-1381	Monetary Award Program (MAP)	3,552,240	-	-	3,552,240
	Other Grant Programs and Activities	-	59,826,820	-	59,826,820
	All Other Costs Not Allocated	-	-	213,762,086	213,762,086
	Total	$ 22,719,661	$ 63,286,841	$ 214,100,478	$ 300,106,980

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

BACKGROUND INFORMATION ON STATE GRANT ACTIVITY AND SCHEDULE OF ENROLLMENT DATA
JUNE 30, 2022

The following audit reports are required by the Illinois Community College Board.

Unrestricted Grants

Base Operating Grants – General operating funds provided to colleges based upon credit enrollment.

Restricted Adult Education Grants/State

State Basic – Grant awarded to Adult Education and Family Literacy providers to establish special classes for the instruction of persons of age 21 and over or persons under the age of 21 and not otherwise in attendance in public school for the purpose of providing adults in the community, and other instruction as may be necessary to increase their qualifications for employment or other means of self-support and their ability to meet their responsibilities as citizens including courses of instruction regularly accepted for graduation from elementary or high schools and for Americanization and General Education Development Review classes. Included in this grant are funds for support services, such as student transportation and child care facilities or provision.

Performance – Grant awarded to Adult Education and Family Literacy providers based on performance outcomes.

Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed

Credit hour grants are to be received for courses for each semester credit hour or equivalent for students who were certified as being in attendance at midterm during each semester of the fiscal year. There are no special restrictions on the use of these funds. The Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed provide the information on which such grants are based.

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INDEPENDENT AUDITORS' REPORT ON THE ADULT EDUCATION AND FAMILY LITERACY AND CAREER AND TECHNICAL EDUCATION RESTRICTED FUND GRANTS

Board of Trustees
College of DuPage, Community College District Number 502
Glen Ellyn, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying combining financial statements of the College of DuPage, Community College District Number 502 (the District) State Adult Education and Family Literacy Restricted Fund Grants and the financial statements of the District's Career and Technical Education – Program Improvement Grant (collectively the Grant Programs) which comprise the balance sheets as of June 30, 2022, and the related statements of revenues, expenditures, and changes in fund balance for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College of DuPage, Community College District Number 502 State Adult Education and Family Literacy Restricted Fund Grants and the District's Career and Technical Education – Program Improvement Grant as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

The financial statements of the Grant Programs are intended to present the financial position and changes in financial position of only that portion of the business-type activities of the District that is attributable to the Grant Programs. They do not purport to, and do not, present fairly the financial position of the District as of June 30, 2022, or the revenues, expenses, and changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Grant Programs' basic financial statements. The ICCB Compliance Statement is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

Oak Brook, Illinois
January 6, 2023

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

Board of Trustees
College of DuPage, Community College District Number 502
Glen Ellyn, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the College of DuPage, Community College District Number 502 (the District) Adult Education and Family Literacy Restricted Fund Grants and the financial statements of the District's Career and Technical Education – Program Improvement Grant (collectively the Grant Programs) which comprise the balance sheets as of June 30, 2022, and the related statements of revenues, expenditures, and changes in net position for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated January 6, 2023.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the terms or conditions of the grant policy guidelines of the Illinois Community College Board's Fiscal Management Manual, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above-referenced terms or conditions of the grant policy guidelines of the Illinois Community College Board's Fiscal Management Manual, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the board of trustees and management of the District and the Illinois Community College Board and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
January 6, 2023

SCHEDULE 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
COMBINING BALANCE SHEET
JUNE 30, 2022

ASSETS

	State Basic	Performance	Total
Assets			
Cash	$ 49,924	$ 44,153	$ 94,077
Accounts Receivable	-	-	-
Total assets	$ 49,924	$ 44,153	94,077

LIABILITIES AND FUND BALANCE

	State Basic	Performance	Total
Liabilities			
Accrued payroll	$ 1,584	$ 8,793	$ 10,377
Accrued expenditures	4,590	-	$ 4,590
Unearned Revenues	43,750	35,360	$ 79,110
Total liabilities	$ 49,924	$ 44,153	94,077
Fund balance			-
Total liabilities and fund balance			$ 94,077

See Notes to the Financial Statements.

SCHEDULE 2

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2022

	State Basic	Performance	Total
Revenue			
State grant revenues	$ 1,404,856	$ 558,895	$ 1,963,751
Expenditures by program			
Current year's grant			
Instruction	1,196,359	63,899	1,260,258
Guidance services	65,962	26,256	92,218
Assessment and testing	58,942	58,020	116,962
Subtotal Instructional and Student Services	1,321,263	148,175	1,469,438
Improvement of instructional services	16,918	137,643	154,561
General administration	66,675	147,970	214,645
Data and information services	-	125,107	125,107
Subtotal Program Support	83,593	410,720	494,313
Total Expenditures	1,404,856	558,895	1,963,751
Excess of Revenue over (under) Expenditures	$ -	$ -	-
Fund Balance at Beginning of Year			-
Fund Balance at End of Year			$ -

See Notes to the Financial Statements.

SCHEDULE 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
ICCB COMPLIANCE STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANT FUNDS ONLY
FOR THE YEAR ENDED JUNE 30, 2022

State Basic	Audited Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)	$ 1,196,359	85.2%
General Administration (20% Maximum Allowed)	$ 66,675	4.7%

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATE ADULT EDUCATION AND FAMILY LITERACY GRANTS

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. General

The accompanying statements include only those transactions resulting from the Adult Education & Family Literacy grants programs. These transactions have been accounted for in a Restricted Purposes Fund.

b. Basis of Accounting

The statements have been prepared on the full accrual basis. Expenses include all accounts payable representing liabilities for goods and services actually received as of June 30, 2022. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31 are recorded as encumbrances. Unexpended funds are reflected as a reduction to fund balance and a liability due to the ICCB by October 15. Unearned revenues include amounts received from grants that have not yet been earned.

On September 15, 2022 the FY2022 State Adult Education and Family Literacy Restricted Fund Grant End of Year Final Expenditure report due date was extended to October 31, 2022 by ICCB due to a printing production shortage delaying receipt of instructional supplies.

c. Fixed Assets

Fixed asset purchases are recorded as capital outlay and not capitalized.

2. PAYMENTS OF PRIOR YEAR'S ENCUMBRANCES

Payments of prior year's encumbrances for goods received prior to August 31 are reflected as expenditures during the current fiscal year.

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INDEPENDENT ACCOUNTANTS' REPORT ON ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED AND THE RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

Board of Trustees
College of DuPage, Community College District Number 502
Glen Ellyn, Illinois

We have examined the accompanying schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours of the College of DuPage, Community College District Number 502 (the District) for the year ended June 30, 2022. Management is responsible for presenting the schedules in accordance with the guidelines of the Illinois Community College Board's Fiscal Management Manual. Our responsibility is to express an opinion on the schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours. The nature, timing, extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of the schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours of the College of DuPage, Community College District Number 502 (the District) for the year ended June 30, 2022 is presented in accordance with the provisions of the aforementioned guidelines in all material respects.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
January 6, 2023

SCHEDULE 4
(Page 1 of 2)

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED
FOR THE YEAR ENDED JUNE 30, 2022

Total Semester Credit Hours by Term (In-District and Out-of-District Reimbursable)

Categories	Summer		Fall		Spring		Total	
Notes 1 and 2	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Baccalaureate	36,159.0	-	95,293.0	-	87,527.0	-	218,979.0	-
Business Occupational	3,365.0	-	13,548.0	-	14,423.5	-	31,336.5	-
Technical Occupational	4,660.0	-	21,222.0	-	23,707.0	-	49,589.0	-
Health Occupational	3,569.0	-	10,005.5	-	9,914.0	-	23,488.5	-
Remedial Development	1,300.0	-	6,067.5	-	5,048.0	-	12,415.5	-
Adult Basic/Secondary Education	1,190.0	526.0	-	5,558.0	-	6,527.0	1,190.0	12,611.0
TOTAL	50,243.0	526.0	146,136.0	5,558.0	140,619.5	6,527.0	336,998.5	12,611.0

NOTE 1) Unrestricted credit hours are supported with 50% or more of unrestricted sources of funding and are reimbursable if they meet all eligibility requirements.
NOTE 2) Restricted credit hours are supported with more than 50% of restricted sources of funding.

	Attending In-District	Attending Out-of-District on Chargeback or a Cooperative/Contractual Agreement	TOTAL
Semester Credit Hours (All Terms)	297,805.0	886.0	298,691.0

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (All Terms)	22,952.0	0.0

District Prior Year Equalized Assessed Valuation:	
Cook County	$ 4,114,063,017
DuPage County	42,633,826,595
Will County	2,938,444,796
Total	$ 49,686,334,408

Student Residency Verification Process

College of DuPage only requires that students provide documentation to verify their in-district permanent residence when the address provided by the student is returned by the post office as undeliverable. To prove in-district residency, a student must submit to the Admission Office two items from the following list: valid driver's license, voter registration card, current lease, contract for sale of a home, community library card, current utility bill/insurance/medical/credit card statement, automobile registration, recent in-district high school transcript, tax bill for District 502, imprinted checks, or paycheck stub.

A student must reside within the district for a least 30 days prior to the start of semester classes in order to meet the residency requirement unless they've met the exemptions outlined by ICCB. A student may also qualify for in-district tuition rates if he/she is employed full time at a company within the College of DuPage district and provides a letter from the employer to the Admissions Office.

Signatures: Brian W. Caputo — Chief Executive Officer (CEO)

Scott L. Brady — Chief Financial Officer (CFO)

SCHEDULE 4
(Page 2 of 2)

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
FOR THE YEAR ENDED JUNE 30, 2022

Categories	Total Unrestricted Hours	Total Unrestricted Hours Certified to the ICCB	Difference	Total Restricted Hours	Total Restricted Credit Hours Certified to the ICCB	Difference
Baccalaureate	218,979.0	218,979.0	-	-	-	-
Business Occupational	31,336.5	31,336.5	-	-	-	-
Technical Occupational	49,589.0	49,589.0	-	-	-	-
Health Occupational	23,488.5	23,488.5	-	-	-	-
Remedial Development	12,415.5	12,415.5	-	-	-	-
Adult Basic/Secondary Education	1,190.0	1,190.0	-	12,611.0	12,611.0	-
TOTAL	336,998.5	336,998.5	-	12,611.0	12,611.0	-

RECONCILIATION OF IN-DISTRICT/CHARGEBACK AND COOPERATIVE/CONTRACTUAL AGREEMENT CREDIT HOURS

	Total Attending (Unrestricted and Restricted)	Total Attending as Certified to the ICCB (Unrestricted and Restricted)	Difference
In-District Residents	297,805.0	297,805.0	-
Out-of-District on Chargeback or Contractual Agreement	886.0	886.0	-
Total	298,691.0	298,691.0	-

College of DuPage

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