Fiscal Year Ended June 30, 2018

COMPREHENSIVE ANNUAL 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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2018

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

Brian W. Caputo, Ph.D., C.P.A.
Vice President, Administration and Treasurer (CFO)

425 Fawell Blvd.
Glen Ellyn, Illinois 60137-6599

(630) 942-2218 *phone*
(630) 942-2297 *fax*
caputob@cod.edu
cod.edu

October 10, 2018

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 Comprehensive Annual Financial Report (CAFR) 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, 2018 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, 2018. The independent auditors' report is located at the front of the Financial Section of the CAFR.

The CAFR 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, grant financial statements, and enrollment schedules required by the ICCB, together with the related auditor's 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 current activities, accounting changes, and currently known facts.

PROFILE/HISTORY OF THE COLLEGE

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 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 Educational Centers (1991) offered an even greater regional 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. Today, with approximately 27,000 students, College of DuPage is the second largest public provider of undergraduate education in Illinois.

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 quality improvement process and curriculum conversion from quarters to semesters. The College converted to the semester system in the fall of 2005.

College of DuPage opened its Carol Stream Community Education Center in 2004. The year 2006 brought the Frontier Campus in Naperville, a collaboration between College of DuPage and Indian Prairie District 204. The year 2007 included completion of the Early Childhood Center, along with construction of efficient new campus roadways and revamped parking lots.

College of DuPage in 2008 received a maximum seven-year reaccreditation through the North Central Association of Colleges and Schools Commission on Institutions of Higher Education.

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, including landscaping and signage, intensified in November 2010 when District 502 voters approved a $168-million capital referendum initiative.

Funds from the 2002 referendum were 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 Rondeau to serve as the sixth president in the College's 49-year history. The College conducted a nationwide search to fill the position. 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 have included, though not limited to, exemplary governance (setting a pace for community colleges in the state) 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.

The community college district served by College of DuPage has grown significantly over the years. 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 significant parts of Cook and Will counties, as well as the majority of DuPage County.

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 taxes, tuition and fees, and state allocations. Special grants from state and federal sources may be acquired, and gifts and grants from foundations and private sources are accepted through the College of DuPage Foundation. College of DuPage is recognized by the ICCB and governed by a locally elected seven-member Board of Trustees and one elected, non-voting student representative. Since its humble beginnings in 1967, College of DuPage has grown in breadth and stature to take its place as one of the nation's finest community colleges.

Like many other service organizations, the primary expenditures of the College are for employee salaries and benefits. Salaries and benefits account for about 71% of total expenditures in the FY2019 General Fund budget. The majority of the College's employees are covered by collective bargaining agreements or other employment agreements. The College is under contract with all of its five labor unions. Contracts with the full-time faculty association, classified staff association-painters, groundskeepers, mechanics and carpenters, Fraternal Order of Police, and operating engineers were extended through the end of FY2019. In August 2017, the College extended its contract with its adjunct faculty association through 2021.

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 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 grants nine associate degrees:

- Associate in Arts
- Associate in Science
- Associate in Engineering Science
- Associate in Applied Science
- Associate in General Studies
- Associate in Fine Arts in Art
- Associate in Fine Arts in Music
- Associate in Arts in Teaching Secondary Mathematics
- Associate in Arts in Teaching Early Childhood Education

In addition to associate degrees, College of DuPage offers over 170 certificates in more than 50 areas of study. College credit and continuing education classes are offered on the College's 273-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, and track and field. College of DuPage has women's teams in basketball, cross-country, soccer, softball, tennis, track and field, and volleyball. There is also a spirit squad that performs at home football and basketball games.

LOCAL ECONOMY

The College's district includes the majority of DuPage County and portions of Cook and Will Counties. DuPage County is in northeastern Illinois and covers 332.1 square miles. DuPage is at the hub of the nation's rail, air, freight and trucking systems. The County plays a critical role in maintaining a large, efficient transportation system and infrastructure which includes six major expressways and three major commuter rail lines. DuPage Airport is one of Illinois's busiest airports and O'Hare International Airport is on the county's northeastern border.

The district normally has a relatively low unemployment rate and one of the highest equalized assessed valuations per community college student. DuPage County has a highly skilled employment pool, reflecting the educational commitment of its residents. School test scores consistently rank above the state average, and school operating expenditures per child exceed the state average. Twenty private or public colleges are located in DuPage County.

The county has a very diverse economic base, comprised of construction and manufacturing, wholesale and retail trade, various service sectors, and research. A high-tech research and development corridor covers the width of DuPage County, stretching from the Argonne National Laboratory in the southern part of the county to the Fermi National Accelerator Laboratory on the western boundary. A pro-business atmosphere, a commitment to a well-educated workforce and a modern transportation system make DuPage County an ideal location for business expansion and relocation.

The population of DuPage County is as follows:

Year	Population
1995	855,531
2000	906,284
2010	917,911
2015	939,507

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 art gallery, 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 1.5 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 re-opened to a sold-out performance on New Year’s Eve 2013.

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 *Images, Career Paths, That Beepin’ Show,* and *The College Lecture Series.* These four general-interest video programs cover a wide range of College issues. WDCB-TV is available 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, and 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 2017 are collected in calendar year 2018. 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.

Calendar year 2010 was the first year DuPage County experienced a decrease in Equalized Assessed Valuation (EAV). The assessed valuations for the total District 502 decreased 5.2% in levy year 2010, 7.4% in levy year 2011, 7.7% in levy year 2012, 5.1% in 2013, and 0.4% in 2014 before increasing 3.8% in 2015, 6.5% in 2016, and 6.8% in 2017.

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 major areas of concern that must be addressed 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, pension reform law, and the Affordable Care Act may adversely impact the financial results 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 reduce 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 reduction in expenses, where possible, without affecting the quality of its educational programs. In March 2018, the College Board of Trustees elected to increase the total tuition and fee rate by $1 per credit hour to $136 per credit hour effective with the Fall 2018 semester.

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. Information about these foundational concepts may be found on pages 16-20.

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 this 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 reflected on pages 16-20 of this document.

FINANCIAL POLICIES

Budget decisions shall be made in accordance with the College's Annual Plan and shall conform to the requirements as set forth in the ICCB Fiscal Management Manual. The definition of a balanced budget provides for the following:

- Annual expenditures plus other uses (i.e., fund balance) do not exceed projected revenues plus other sources. (Expenditures shall be budgeted according to the College's strategic priorities.)
- 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 (tax year 2017)	$43,277,237,219
Net debt applicable to debt limit[1]	$141,314,005
Long-Term Debt Percent of Assessed Valuation	0.33%

[1]Balances include current and non-current portions of Series Series 2011A, Series 2013A, and Series 2018 bond principal outstanding, less amount available in the Bond and Interest Fund.

The legal debt limit is 2.875% of the district's assessed valuation. The debt limitation would therefore be $1,244,220,570. The College's current bonded debt of $141,314,005 is well below the legal limit.

OTHER INFORMATION

Awards

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 CAFR for the fiscal year ended June 30, 2017. A Certificate of Achievement is valid for a period of one year only.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable, efficient and organized CAFR whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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 for the fiscal year ended June 30, 2017. 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 Popular Annual Financial Report, 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. College of DuPage has received a Popular Award for the first time for its fiscal year ended June 30, 2017.

College of DuPage has earned GFOA's Award for Best Practices in Community College Budgeting for its annual budget for the fiscal year ended June 30, 2018. Prior to this award, the College had received the GFOA's Award for Distinguished Budget Presentation for its annual budgets dating back to the fiscal year ending June 30, 1999. In order to receive these awards, a government unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device.

Acknowledgements
The preparation of this CAFR 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. Ann Rondeau; 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,

Brian W. Caputo

Brian W. Caputo, Ph.D., C.P.A.
Vice President, Administrative Affairs
and Treasurer (CFO)

Scott L. Brady, C.P.A.
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

INTEGRITY:	*We expect the highest standard of moral character and ethical behavior.*
HONESTY:	*We expect truthfulness and trustworthiness.*
RESPECT:	*We expect openness to difference and to the uniqueness of all individuals.*
RESPONSIBILITY:	*We expect fulfillment of obligations and accountability.*

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

FY2017-2021 STRATEGIC LONG RANGE PLAN GOALS

Goal 1: Accountability

College of DuPage is committed to being transparent, answerable and responsible to all stakeholders. To accomplish this we will:

Strategic Objectives:

1.1 Exceed the accreditation requirements of the Higher Learning Commission and other program specific accreditations and certifications (e.g., Accreditation Commission for Education in Nursing).

1.2 Develop, analyze and use meaningful metrics to demonstrate how well College of DuPage is educating students, including transfer and employment placement rates.

1.3 Ensure accuracy, integrity and reliability of data and of the data management system.

1.4 Integrate institutional data sources in order to track daily operations and overall organizational performance, including progress on achieving strategic objectives and annual targets.

1.5 Improve internal controls that create an auditable trail of evidence in order to promote efficiency and effectiveness of operations, ensure the safeguarding of assets, and to enhance fraud prevention and detection.

1.6 Ensure compliant and transparent processes that will promote stakeholder confidence and trust.

1.7 Create a fear-free culture where employees and other stakeholders feel compelled to speak up when they witness potential acts of wrongdoing or unethical conduct.

Goal 2: Value-Added Education

College of DuPage is committed to going beyond standard expectations and providing something more to the students and communities we serve. To accomplish this we will:

Strategic Objectives:

2.1 Empower students to design/customize their education to meet their specific educational goals and needs.

2.2 Ensure that educational descriptions are clear (including required prerequisites), accurate and that transferability is clearly stated.

2.3 Review, revise and develop curricular offerings to assure high quality education and alignment with the current and emerging employee skill needs of local businesses and employers.

2.4 Add new and strengthen current academic transfer partnerships agreements (e.g., 3+1, 2+2) and create greater opportunities for students to earn college credit while still in high school (e.g., Early College initiative, dual credit).

2.5 Support student success by addressing student identified (e.g. Noel-Levitz Student Satisfaction Inventory survey) issues with academic advising, with a focus on the academic advisor's knowledge about programs at College of DuPage and transfer requirements at other institutions.

2.6 Support student completion within 150% of the normal time (e.g., three years for an associate's degree) by implementing a guided pathways approach to programs and degrees.

2.7 Expand efforts to attract and provide resources to assist nontraditional students to enroll in credit courses, especially those in the 55-plus age group.

2.8 Continue to improve Adult Basic Education (ABE)/High School Equivalency (HSE)/ English Language Acquisition (ELA), etc., with a focus on transitioning students from non-credit to success in college degree and certificate programs of study.

2.9 Grow credit enrollment by enhancing and being known for providing exceptional educational and cultural experiences to students (e.g., study abroad programs, learning technologies, co-curricular activities).

Goal 3: Student Centeredness

College of DuPage is committed to methods of teaching that shift the focus of instruction from the teacher to the student. To accomplish this we will:

Strategic Objectives:

3.1 Enhance and expand opportunities to support student learning needs, including helping students identify a course of study, recognize their specific goals and assist them to overcome their weaknesses.

3.2 Create awareness among employees concerning student mental health and disability issues and adopt College policies and procedures to ensure they meet the needs of this population.

3.3 Develop innovative ways to gather quantitative and qualitative data from students about their needs and act upon that input.

3.4 Develop ways to better share data concerning student needs and success methods across all areas of the College.

3.5 Create effective communication pathways from the student, to the faculty, to the rest of the College.

3.6 Ensure that current College policies and procedures lead to improved student outcomes.

3.7 Foster a culture of intellectual expectations, achievement and engagement for students.

3.8 Leverage faculty expertise to develop and implement original content/learning modules that can be scaled to meet current and emerging student educational goals and local employer needs.

Goal 4: Equality and Inclusiveness

College of DuPage is committed to ensuring that all stakeholders are involved in setting institutional direction; that their perspectives are heard and valued and their needs are understood and addressed. To accomplish this we will:

Strategic Objectives:

4.1 Implement methods (e.g., Personal Assessment of the College Environment survey) to assess the institutional culture and climate and develop specific actions related to identified opportunities for improvement.

4.2 Incentivize employees to utilize College of DuPage resources (facilities, services and offerings).

4.3 Expand the availability and use of professional development funds for all employees.

4.4 Support cross-departmental knowledge exchange for all constituencies (starting with on-boarding and continuing throughout the employee's career).

4.5 Expand the Shared Governance Council to drive the culture so that it is inclusive of people, processes, inputs, ideas, thoughts, beliefs and perspectives.

4.6 Continue to foster a culture of inclusiveness for students, employees and the community through programs, activities, policies and procedures.

4.7 Develop and implement programs and services to enhance institutional diversity and global engagement, including recruitment and support for international students.

Goal 5: Relationships

College of DuPage is committed to cooperating and collaborating with all stakeholders in order to advance mutual interests. To accomplish this we will:

Strategic Objectives:

5.1 Increase College of DuPage's exposure and partnerships in District 502 by utilizing existing facilities in cities, towns and villages (e.g., municipal centers, libraries).

5.2 Develop a Learning Network by leveraging the off-campus centers and other community locations for the delivery of College programs and services.

5.3 Identify and implement optimal methods of communicating with and engaging all College stakeholders (e.g., alumni, business leaders, elected officials).

5.4 Utilize internal resources to develop a new College of DuPage brand and implement a communications plan that considers the preferences and needs of students and other internal and external stakeholders.

5.5 Modernize College of DuPage's website and other interfaces to improve functionality, information accessibility and user friendliness.

5.6 Identify, assess and enhance College of DuPage's community outreach activities, with a focus on the visual and performing arts.

5.7 Support collaboration, creation and learning by promoting and providing College of DuPage resources to all District 502 residents in DuPage, Will and Cook Counties (e.g., Center for Entrepreneurship).

5.8 Rebuild public confidence in College of DuPage's institutional integrity through increased engagements by College staff, faculty and Board members with community organizations (e.g., Rotary, Chambers, Libraries) with a focus on assessing and meeting community needs through the College's programs and services.

5.9 Continue to "spotlight" and promote faculty through social media, live events, etc., in order to give students and other stakeholders insight into the quality of instruction and programs provided by College faculty.

Goal 6: Innovativeness

College of DuPage is committed to making meaningful change that enhances organizational effectiveness and adds new value for stakeholders. To accomplish this we will:

Strategic Objectives:

6.1 Foster an innovative culture and climate by encouraging (risk-free) experimentation and the sharing of best practices by all employees.

6.2 Develop a process to systematically seek student perspectives and ideas in order to enhance the student experience.

6.3 Leverage College technology in innovative ways for the benefit of students and the community at large.

6.4 Provide professional development opportunities to promote innovative ideas and solutions College-wide.

6.5 Support cross-departmental knowledge exchange for all constituencies (starting with on-boarding and continuing throughout the employee's career).

Goal 7: Financial Stewardship

College of DuPage is committed to the careful and responsible management of the resources entrusted to its care. To accomplish this we will:

Strategic Objectives:

7.1 Keep tuition and property taxes as affordable as possible without impairing the quality or integrity of College programs and services.

7.2 Develop a financial model that identifies new revenue sources while eliminating the reliance on State of Illinois apportionment funds.

7.3 Educate stakeholders on the role, benefits and value of community colleges, with a focus on College of DuPage's value and stewardship of taxpayer dollars.

7.4 Increase philanthropic giving in order to increase access to education and to enhance cultural opportunities for the community.

7.5 Investigate and act upon opportunities to partner with co-branded programs and services with other Illinois community colleges.

7.6 Increase the active involvement of alumni in giving of their time and resources to support the College of DuPage Foundation mission.

7.7 Explore and, if feasible, incentivize students (e.g., reduced tuition) for taking courses during non-peak times.

Goal 8: Infrastructure

College of DuPage is committed to maintaining, improving and developing structures, systems and facilities necessary for the delivery of high-quality education and meaningful cultural events. To accomplish this we will:

Strategic Objectives:

8.1 Use faculty and other stakeholder input and appropriate institutional and benchmark data to analyze and understand current space capacity and utilization, and further develop and implement a detailed Facility Master Plan with a focus on future academic and student support needs.

8.1 Unify the west and east sides of the Glen Ellyn campus, creating a pedestrian-friendly crossing and a "one campus" feel.

8.2 Investigate the need for additional centers with a focus on how they would impact student preferences, accessibility and needs and enhance a Learning Network that advances student success.

8.3 Revise, integrate and implement the Information Technology Strategic Plan in order to enhance student success, maximize institutional effectiveness and ensure hardware and software are reliable, secure (from data breaches) and are user friendly to students, employees and other stakeholders.

The College's Annual Plan, Fact Book, SLRP, and other planning and reporting documents are available on the College's website:
http://cod.edu/about/office_of_the_president/planning_and_reporting_documents/index.aspx

COMMUNITY COLLEGE DISTRICT #502
JUNE 30, 2018

PRINCIPAL OFFICIALS

Board of Trustees

Trustee Name	Position	Term Expiration
Alan L. Bennett	Trustee	2019
Charles Bernstein	Trustee	2021
Christine M. Fenne	Trustee	2023
Daniel Markwell	Trustee	2023
Deanne Mazzochi	Trustee	2021
Frank Napolitano	Trustee	2021
Joseph C. Wozniak	Trustee	2019
Sonia Paul	Student Trustee	2019

Appointed Annually

Deanne Mazzochi	Board Chairman to 2019
Frank Napolitano	Board Vice Chairman to 2019
Christine M. Fenne	Board Secretary to 2019
Dr. Brian W. Caputo	Treasurer

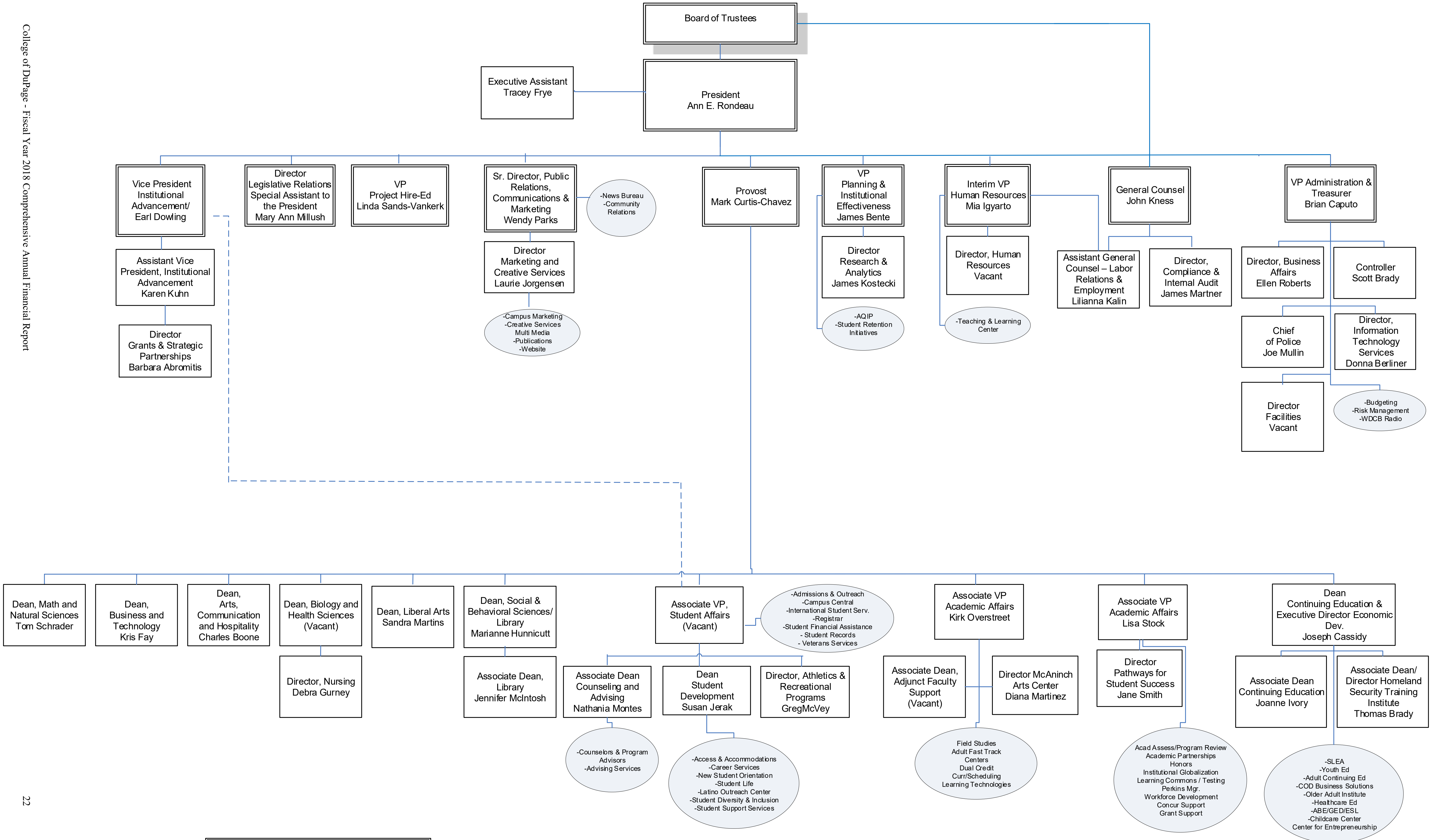
Cabinet

Dr. Ann E. Rondeau, President
James Benté, Vice President, Planning & Institutional Effectiveness
Dr. Brian W. Caputo, Vice President Administrative Affairs and Treasurer (CFO)
Dr. Mark Curtis-Chavez, Provost
Earl Dowling, Vice President, Institutional Advancement
Mia Igyarto, Interim Vice President, Human Resources
John Kness, General Counsel
Mary Ann Millush, Director, Legislative Relations & Special Assistant to the President
Wendy E. Parks, Senior Director, Public Relations, Communications, and Marketing
Linda Sands-Vankerk, Vice President, Project Hire-Ed

Officials Issuing Report

Dr. Brian W. Caputo, Vice President Administrative Affairs and Treasurer (CFO)
Scott L. Brady, Controller

COLLEGE OF DUPAGE ADMINISTRATION ORGANIZATION CHART



Effective 08/20/2018

Double border indicates member of Cabinet

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

College of DuPage
Community College District
Number 502, Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

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."

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of College of DuPage, Community College District Number 502 (the District), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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' Responsibility

Our responsibility is to express an opinion on the basic financial statements based on our audits. We did not audit the financial statements of the District's component unit. Those statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditor. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the District's component unit were not audited in accordance with *Government Auditing Standards.*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, based on our audit and the report of the other auditor on the financial statements of the District's discretely presented component unit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the District and its discretely presented component unit as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flow thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

During the fiscal year ended June 30, 2018, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

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 Net OPEB Liability, Schedule of College's OPEB Contributions, Schedule of College's Local OPEB Plan Contributions, Schedule of College's Proportionate Share of Net Pension 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, 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 auditing standards generally accepted in the United States of America, 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.

Other 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 introductory section, statistical section, supplemental financial information and the other supplemental financial information 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.

The supplemental 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 the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, the statistical section and other supplementary financial information as listed in the table of contents has not been subjected to auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2018, 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
October 10, 2018

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2018

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) Comprehensive Annual Financial Report presents management's discussion and analysis (MD&A) of the College's financial activity during the fiscal year ended June 30, 2018. 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 flow, 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, 2018 and 2017 are as follows (in millions of dollars):

	2018	2017	Change 2018-17
Assets			
Current assets	$ 362.8	$ 344.0	$ 18.8
Non-current assets			
Other assets	-	0.1	(0.1)
Capital assets, net of depreciation	460.7	486.1	(25.4)
Total assets	823.5	830.2	(6.7)
Deferred outflows of resources	6.3	0.3	6.0
Total assets & deferred outflows	829.8	830.5	(0.7)
Liabilities			
Current liabilities	53.3	63.0	(9.7)
Non-current liabilities	303.4	227.9	75.5
Total liabilities	356.7	290.9	65.8
Deferred inflows of resources	57.7	52.8	4.9
Total liabilities & deferred inflows	414.4	343.7	70.7
Net Position			
Net investment in capital assets	238.6	245.1	(6.5)
Restricted	16.8	18.8	(2.0)
Unrestricted	160.0	222.9	(62.9)
Total net position	$ 415.4	$ 486.8	$ (71.4)

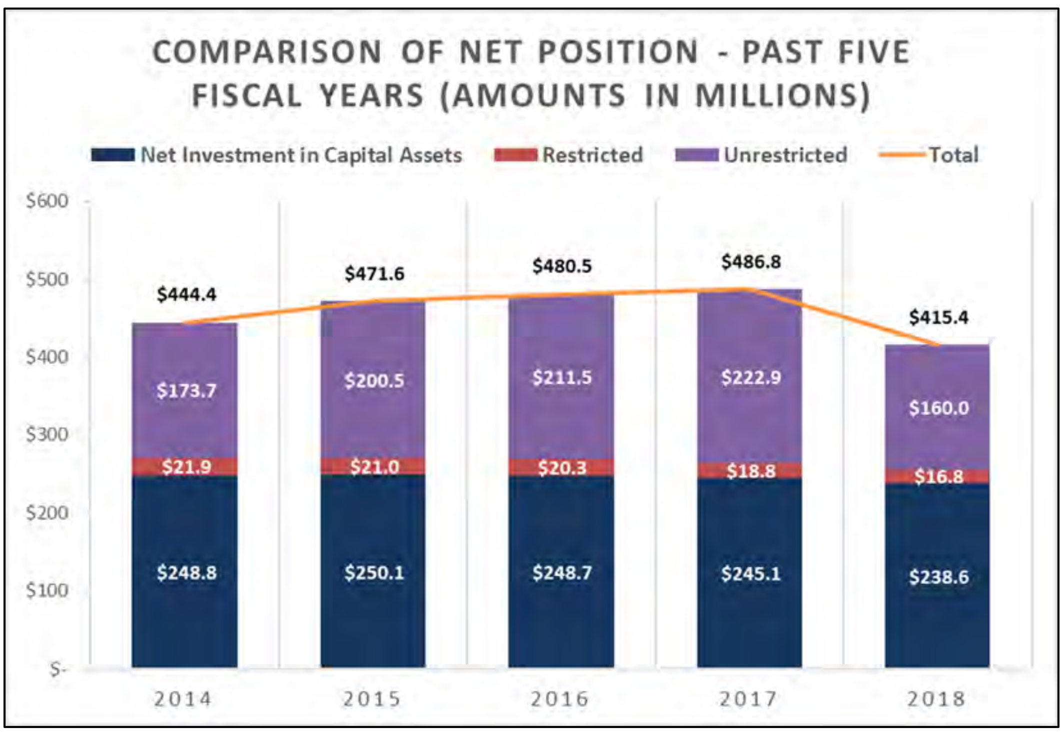
Total current assets increased $18.8 million from the prior year, due mostly to a $21.4 million increase in cash and investments that was slightly offset by a $3.4 million decrease in receivables.

Non-current assets, comprised of other assets and capital assets, net of depreciation, decreased by $25.4 million from the previous year due to the decrease in net capital assets. The total cost value of capital assets increased $5.5 million from the previous year coupled with an increase of $30.9 in accumulated depreciation. Costs accumulated in construction in progress were transferred to land improvements or building improvements in FY2018 to reflect the completion of projects.

Current liabilities decreased $9.7 million primarily due to a decrease in the current portion of bonds payable. This is related to the timing of principal payments on the College's outstanding bonds; the amount due in FY2019 is less than what was required to be paid in FY2018.

Non-current liabilities increased by $75.5 million over the previous year due to the implementation of GASB Statement 75 which resulted Other Post Employment Benefit liability increase of $98.9 million, offset by a decrease in bonds payable of $23.4 million.

Total net position (equity) decreased $71.4 million over the prior year primarily due to changes in accounting principles (implementation of GASB Statement 75). Net position is comprised of three line items: net investment in capital assets, restricted, and unrestricted. The net investment in capital assets decreased by $6.5 million due to annual depreciation on existing capital assets along with annual principal payments on bonds.



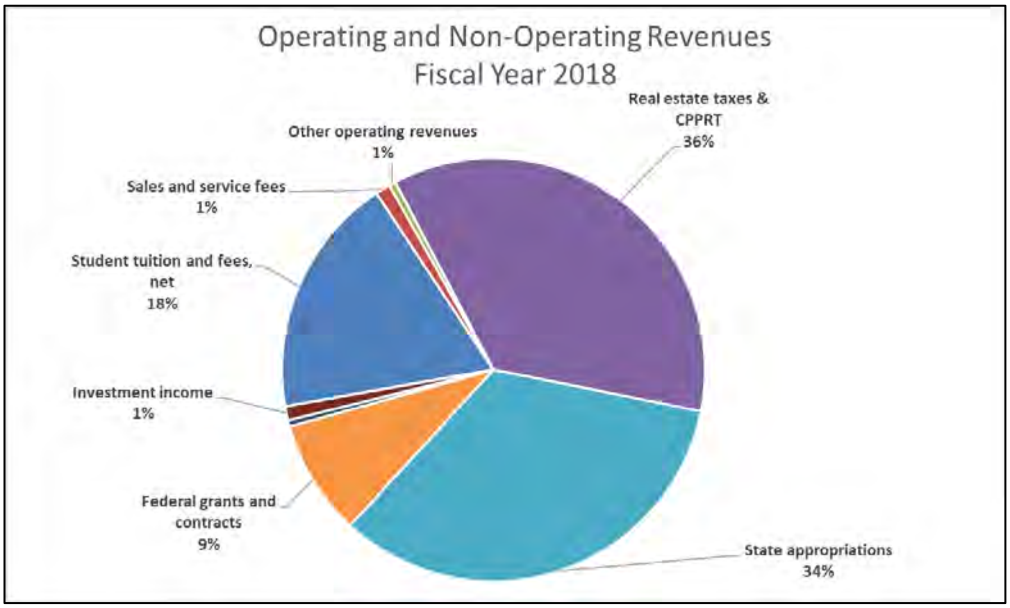
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table presents the statement of revenues, expenses, and changes in net position for the College for fiscal years 2018 and 2017 (in millions of dollars).

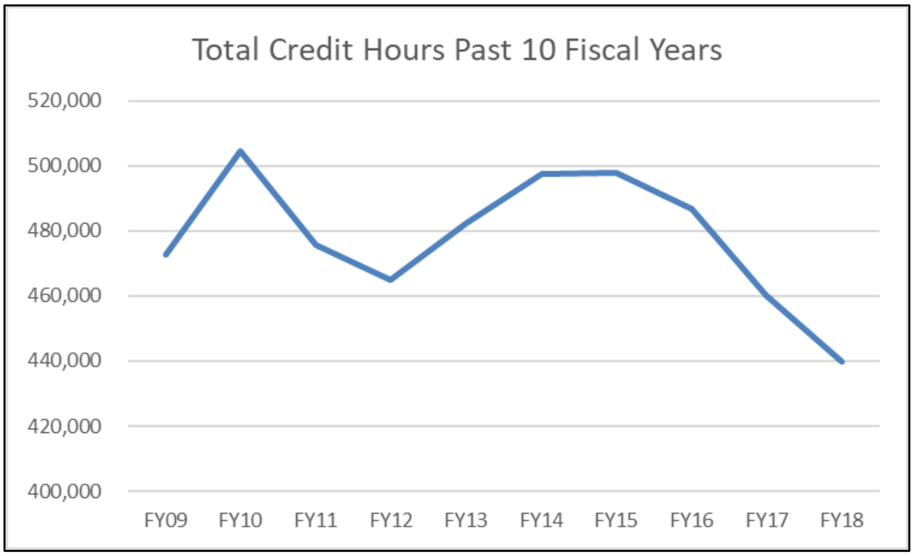
	2018	2017	Change 2018-17
Revenues			
Operating revenues			
Student tuition and fees, net	$ 56.9	$ 61.2	$ (4.3)
Sales and service fees	3.5	3.8	(0.3)
Other operating revenues	1.6	1.3	0.3
Total operating revenues	62.0	66.3	(4.3)
Non-operating revenues			
Real estate taxes & CPPRT	110.5	108.9	1.6
State appropriations	103.9	71.6	32.3
Federal grants and contracts	27.2	26.3	0.9
Investment income	3.3	1.6	1.7
Other non-operating revenues	1.5	1.5	-
Total non-operating revenues	246.4	209.9	36.5
Total revenues	308.4	276.2	32.2
Expenses			
Operating expenses			
Instruction	117.0	112.6	4.4
Academic support	15.7	12.1	3.6
Student services	23.5	21.0	2.5
Public service	3.1	2.7	0.4
Operation and maintenance of plant	20.7	19.6	1.1
General administration	17.2	17.4	(0.2)
General institutional	25.9	24.2	1.7
Auxiliary enterprises	12.6	11.4	1.2
Scholarship expense	11.0	6.9	4.1
Depreciation expense	31.9	32.0	(0.1)
Total operating expenses	278.6	259.9	18.7
Non-operating expenses			
Interest on capital asset-related debt	9.0	10.2	(1.2)
Total non-operating expenses	9.0	10.2	(1.2)
Total expenses	287.6	270.1	17.5
Net income before capital contributions	20.8	6.1	14.7
Capital contributions	1.8	0.2	1.6
Increase in net position	22.6	6.3	16.3
Net position at beginning of year	486.8	480.5	6.3
Cumulative effect of change in accounting principle	(94.0)	-	(94.0)
Net position at end of year	$ 415.4	$ 486.8	$ (71.4)

Revenues:
The College's operating and non-operating revenues were $308.4 million for fiscal year 2018, an increase of $32.2 million from the prior year. This increase in revenues was driven primarily by higher State of Illinois revenue. Receipts from the State of Illinois for the Base Operating Grant were $14.9 million higher in FY2018.

The College has three primary revenue sources that accounted for 88.0% of total revenues in FY2018. Real estate and corporate personal property replacement taxes (CPPRT) continue to be the College's primary revenue source accounting for $110.5 million, or 35.8%, of FY2018 total revenues. The second largest revenue source, state grants and appropriations, totaled $103.9 million and accounted for 33.7% of FY2018 total revenues. The third largest source of revenue was student tuition and fees totaling $56.9 million, or 18.5%, of total revenues in FY2018.



Operating revenues decreased $4.3 million in FY2018 due to a decrease in revenue from student tuition and fees ($4.3 million). The lower tuition revenue was due to a decrease in enrollment. Certified student credit hours, on which the state claim is filed, decreased by 4.5% from FY2017 to FY2018, going from 460,249.5 semester credit hours in FY2017 to 439,649.0 in FY2018. The FY2019 budget assumes an enrollment decline of 4.0%.



The above 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 $85.7 million in FY2018; this was $2.8 million lower than the prior year.

	FY2018	FY2017	Change 2018-17	% Change 2018-17
Student tuition and fees	$ 85.7	$ 88.5	$ (2.8)	-3%
Federal and State Awards	(28.8)	(27.3)	(1.5)	5%
Student tuition and fees, net	$ 56.9	$ 61.2	$ (4.3)	-7%

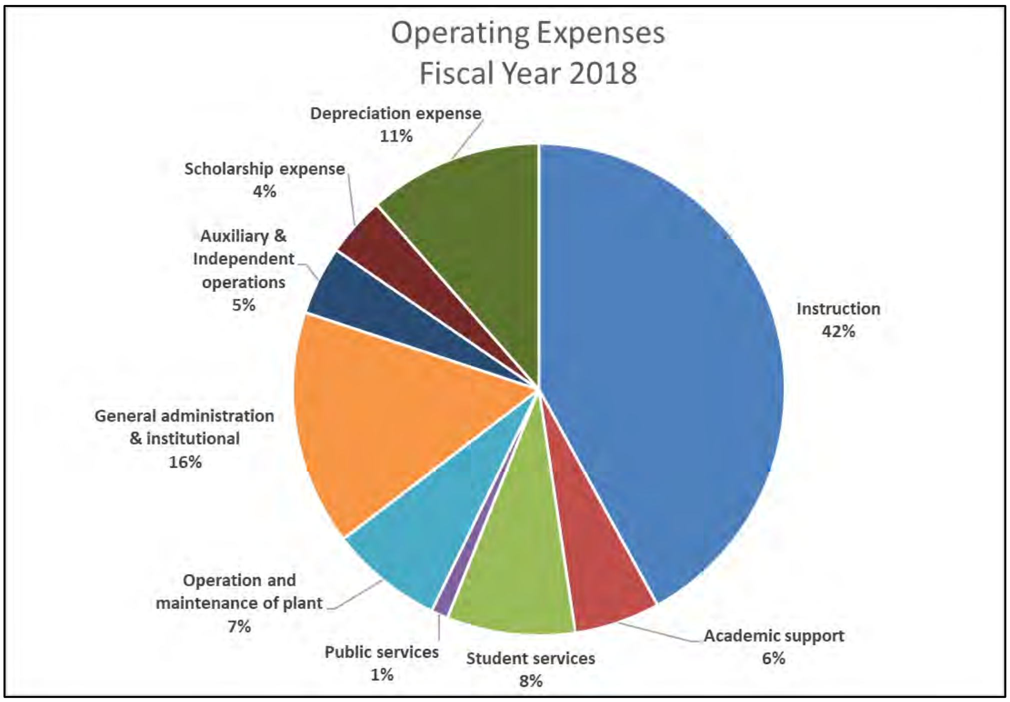
The decrease in tuition funded from federal and state awards reflects a decrease in Adult Basic Education, Presidential Scholarships, and Pell Grants/Federal Direct Loans.

Non-operating revenues increased $36.5 million from the prior year to $246.4 million. The College historically receives 99.5% of the annual property tax levy collections. Through June 30, 2018 the College has received approximately 50% of the 2017 tax year levy from all three counties within the District's boundaries.

Revenues from the State of Illinois were $32.3 million more than prior year. The College received $14.9 million more in Base Operating Grant funding in FY2018. In FY2017, the College received approximately $5.4 million. On July 6, 2017, the Illinois General Assembly passed Public Act 100-0021, authorizing several appropriations for costs incurred through June 30, 2017. The College did not recognize these revenues in FY2017 due to the fact that the appropriations did not exist at the date of the financial statements. The amounts recognized as revenue in fiscal year 2018 were:

APPROPRIATION	AMOUNT
Base Operating Grant	$ 7,546,803
Monetary Assistance Program	2,260,657
Adult Education State Funding	1,434,260
Career Technical Education Formula Grant	1,326,240
Illinois Veteran Grant	63,730
Total	$ 12,631,690

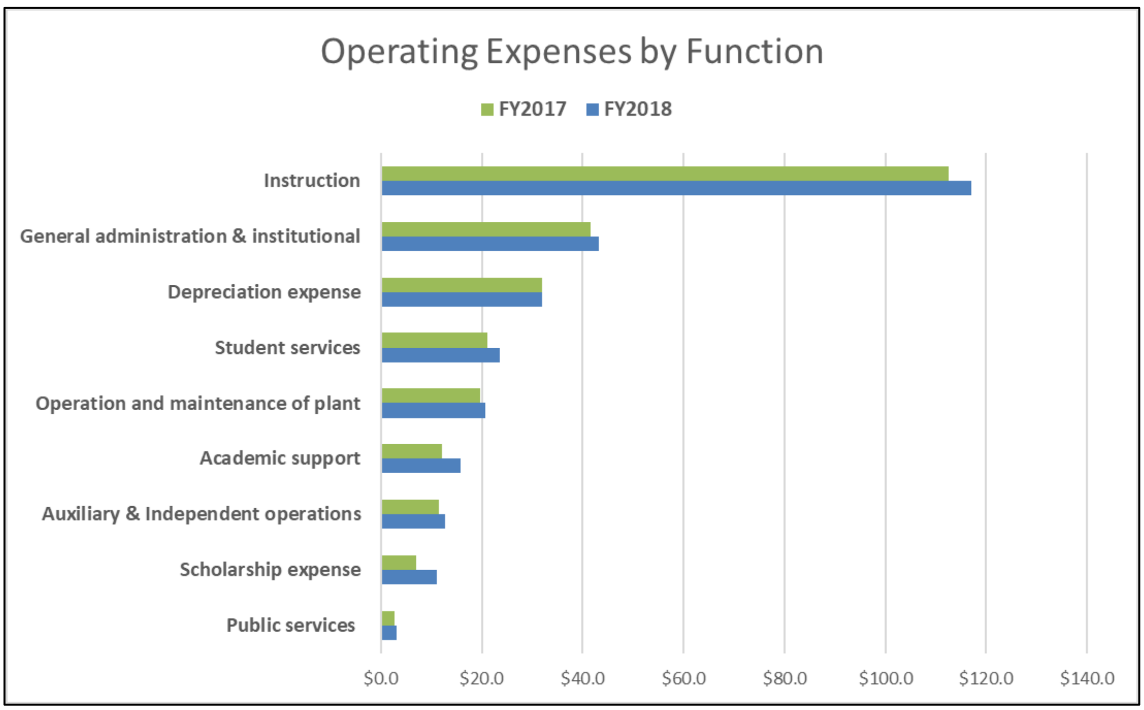
Expenses:
Total expenses for FY2018 were $287.6 million, an increase of $17.5 million from the previous fiscal year. Operating expenses increased $18.7 million while non-operating expenses decreased $1.2 million.



Contributions to the State Universities Retirement System (SURS) for pension and retiree healthcare benefits included in operating expenses increased by $6.2 million to $69.6 million in FY2018. 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 categories based on their prorated share of labor expense. 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.

	FY2018	FY2017	Change 2018-17
Instruction	$ 38.2	$ 35.6	$ 2.6
Student Services	7.2	6.2	1.0
General Institutional	6.2	5.8	0.4
General Administration	5.0	4.9	0.1
Academic Support	4.8	3.5	1.3
Operations and Maintenance of Plant	4.7	4.3	0.4
Auxiliary Enterprises	2.6	2.3	0.3
Public Services	0.9	0.8	0.1
Total SURS On-Behalf	$ 69.6	$ 63.4	$ 6.2

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

	2018	2017	Change 2018-17
Capital assets			
Land and improvements	$ 95.5	$ 94.9	$ 0.6
Construction in progress	1.4	1.2	0.2
Art collection	2.6	0.8	1.8
Building and improvements	569.7	567.7	2.0
Equipment	56.4	55.5	0.9
Subtotal	725.6	720.1	5.5
Less: accumulated depreciation	(264.9)	(234.0)	(30.9)
Capital assets, net	$ 460.7	$ 486.1	$ (25.4)

As of June 30, 2018, the College had net capital assets of $460.7 million, a decrease of $25.3 million from the prior year. The cost value of capital assets increased $5.6 million due to the completion of work on projects throughout campus and purchases of new assets. The College continued spending down the voter approved November 2010 referendum bond proceeds received in FY2013. Donated art collections from the College of DuPage Foundation during FY2018 added $1.8 million to capital assets.

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 FY2018.

Debt Administration

The College's long-term debt obligations decreased $30.8 million from the prior year to $227.4 million. The College paid outstanding bond principal of $60.8 million, while issuing new bonds in the sum of $30.1 million. 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 Aa1 by Moody's Investors Services and AA+ by Standard and Poor's Global Ratings. The Standard and Poor's rating reflects an upgrade from the previous rating of AA. Also during FY2018, Moody's revised its assessment of the District's credit outlook from "stable" to "positive."

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." While the sanction of probation has been removed, the HLC will continue to monitor the College's progress through a May 2018 report and a focused review in September 2019.

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 ratings mentioned earlier in this report. 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.

The College has contracted with a firm to prepare a new Facilities Master Plan. The plan will be finalized in FY2019 and serve as the road map for construction activities over the next several years. Anticipated future educational needs of the community college district are key considerations in the development of the plan.

Management is not aware of any other currently known facts, decisions, or conditions that would have a significant impact on the College's financial position (net position) or results of operations (revenues, expenses, and other changes in net position).

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 College does not anticipate a substantial change in property tax revenues. They are derived mostly from the County of DuPage which, under the Property Tax Extension Limitation Law, limits the amount taxes can increase from year to year based on the change in the Consumer Price Index-Urban (CPI-U). The CPI-U for the last two years has been 2.1% and, with the Congressional

Budget Office's April 2018 estimate of 2.2% for 2018, property tax revenue growth will remain modest.

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.

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2018

BASIC FINANCIAL STATEMENTS

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STATEMENT 1
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF NET POSITION
June 30, 2018

ASSETS	
Current Assets	
Cash and cash equivalents	$ 22,590,208
Investments	280,294,382
Total cash, cash equivalents and investments	302,884,590
Receivables	
Property taxes receivable (net of allowances of $445,846)	49,105,968
Tuition and fees receivable (net of allowances of $10,798,277)	5,255,566
Government claims receivable	1,741,503
Interest receivable	591,410
Other accounts receivable	1,409,638
Total receivables	58,104,085
Inventory	188,765
Prepaid expenses	1,661,948
Total Current Assets	362,839,388
Non-Current Assets	
Capital assets not being depreciated	8,787,974
Capital assets being depreciated,	716,752,875
Less allowance for depreciation	(264,859,753)
Total Non-Current Assets	460,681,096
Total Assets	823,520,484
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge SURS Contributions	185,362
OPEB - Employer contributions subsequent to measurement date	1,074,428
OPEB - Changes in proportion and differences between employer contributions and share of contributions	4,911,070
Deferred amount on refunding	157,325
Total Deferred Outflows of Resources	6,328,185
Subtotal, Assets and Deferred Outflows of Resources	829,848,669
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	5,612,951
Accrued salaries and benefits	6,407,896
Claims payable	1,044,997
Unearned tuition and fee revenues	14,654,405
Unearned grant revenues	11,728
Total accrued expenses and unearned revenues	27,731,977
Bonds payable - current	20,895,000
Bond interest payable	2,093,086
Compensated absences	1,935,202
Deposits held in custody for others	542,769
Other current liabilities	151,003
Total Current Liabilities	53,349,037
Non-Current Liabilities	
Bonds payable	203,940,065
Compensated absences	607,333
Other post employment benefits (OPEB)	98,851,316
Total Non-Current Liabilities	303,398,714
Total Liabilities	356,747,751
DEFERRED INFLOWS OF RESOURCES	
OPEB - Changes of assumptions	7,970,388
OPEB - Difference between expected and actual experience	237,804
OPEB - Net difference between projected and actual investment earnings	886
Deferred amount on refunding	566,501
Deferred property tax revenues	48,870,453
Total Deferred Inflows of Resources	57,646,032
Subtotal, Liabilities and Deferred Inflows of Resources	414,393,783
NET POSITION	
Net investment in capital assets	238,640,470
Restricted for:	
Debt service	8,117,909
Working cash	8,561,067
Unspent grant proceeds	53,431
Unrestricted	160,082,009
Total Net Position	$ 415,454,886

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, 2018

REVENUES		
Operating Revenues		
Student tuition and fees	$	56,939,949
(net of scholarship allowances of $28,833,877)		
Chargeback revenue		3,595
Sales and service fees		3,527,575
Other operating revenues		1,564,332
Total Operating Revenues		62,035,451
EXPENSES		
Operating Expenses		
Instruction		116,989,139
Academic support		15,654,227
Student services		23,516,583
Public service		3,147,000
Operation and maintenance of plant		20,656,880
General administration		17,189,470
General institutional		25,942,261
Auxiliary enterprises		12,596,589
Scholarship expense		10,954,307
Depreciation expense		31,929,511
Total Operating Expenses		278,575,967
Operating Income (Loss)		(216,540,516)
NON-OPERATING REVENUES (EXPENSES)		
Real estate taxes		109,154,900
Corporate personal property replacement taxes		1,382,239
State appropriations		103,938,221
Federal grants and contracts		27,153,665
Non-governmental gifts and grants		1,364,630
Investment income		3,348,227
Interest on capital asset-related debt		(9,020,575)
Gain (loss) on sale of capital assets		35,675
Net Non-Operating Revenues (Expenses)		237,356,982
Net Income Before Capital Contributions		20,816,466
CAPITAL CONTRIBUTIONS		
Capital gifts and grants		1,799,128
Increase in Net Position		22,615,594
Net Position at Beginning of Year, as restated		392,839,292
Net Position at End of Year	$	415,454,886

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, 2018

CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$	84,716,279
Sales and Services		4,721,239
Payment to suppliers		(70,606,830)
Payment to employees		(128,798,389)
Net Cash from Operating Activities		(109,967,701)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Real estate taxes & corporate personal property replacement taxes		110,566,942
State appropriations		23,995,466
Grants & contracts		38,081,367
Net Cash from Non-Capital Financing Activities		172,643,775
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(4,796,988)
Proceeds from sale of bonds		30,060,000
Premium on bonds		2,606,409
Bond principal payments		(60,755,000)
Interest paid on bonds		(11,413,178)
Proceeds from the sales of capital assets		39,033
Net Cash from Capital and Related Financing Activities		(44,259,724)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments		1,106,702,449
Interest on investments		3,026,628
Purchase of investments		(1,132,513,021)
Net Cash from Investing Activities		(22,783,944)
Net Increase (Decrease) in Cash		(4,367,594)
Cash and Cash Equivalents - Beginning of Year		26,957,802
Cash and Cash Equivalents - End of the Year	$	22,590,208
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:		
Operating Income (Loss)	$	(216,540,516)
Adjustments to Reconcile Income (Loss) to Net Cash from Operating Activities:		
Depreciation expense		31,929,511
State Universities Retirement System on-behalf payments		69,541,704
Changes in Assets and Liabilities:		
Receivables (net)		464,976
Inventories		(57,026)
Prepaid expenses		(676,334)
Other assets		143,231
Deferred inflows and outflows of resources		2,159,803
Accounts payable		344,518
Accrued salaries and benefits		(172,472)
Other accrued liabilities		(81,870)
Unearned tuition and fees		(1,803,013)
Accrued post-employment benefits		4,876,509
Other unearned revenues		(96,722)
Net Cash from Operating Activities	$	(109,967,701)

Notes to the Statement of Cash Flows

1. Noncash investing, capital and financing activities: Decrease in the fair value of investments, $400,791 in FY2018.

2. The College recognized $69,541,704 in the form of on-behalf contributions from the State of Illinois, which are not included in the Statement of Cash Flows in FY2018. The on-behalf payments did not affect net position.

3. The College received $1,799,128 in capital contributions in FY2018 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, 2018

ASSETS		
Cash and Cash Equivalents	$	352,258
Investments		6,397,019
Pledges Receivable		144,386
Cash Surrender Value of Life Insurance Policies		11,467
Investments - Restricted		8,963,916
Total Assets	$	15,869,046
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$	64,386
Due to College of DuPage		193,291
Total Liabilities		257,677
NET ASSETS		
Unrestricted		1,385,533
Temporarily Restricted		5,261,920
Permanently Restricted		8,963,916
Total Net Assets		15,611,369
TOTAL LIABILITIES AND NET ASSETS	$	15,869,046

See accompanying notes to financial statements.

STATEMENT 5
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues				
Gifts and Contributions	$ 1,209,003	$ 456,777	$ 149,676	$ 1,815,456
Noncash Contributions	34,517	146,168	-	180,685
College In-Kind Contributions	508,586	-	-	508,586
Net Investment Income	108,466	542,927	-	651,393
Net Realized Gain (Loss) on Sale of Investments	63,828	272,504	-	336,332
Net Unrealized Gain (Loss) on Investments	(21,421)	(152,113)	-	(173,534)
Net Assets Released from Restrictions	1,829,513	(1,829,513)	-	-
Total Revenues	3,732,492	(563,250)	149,676	3,318,918
Expenses				
Program				
Scholarships Granted	460,385	-	-	460,385
Awards Granted	12,050	-	-	12,050
Cash Gifts to College of DuPage	1,336,037	-	-	1,336,037
Noncash Gifts to College of DuPage	1,914,053	-	-	1,914,053
College In-Kind Distributions	203,255	-	-	203,255
Other	12,931	-	-	12,931
Total Program	3,938,711	-	-	3,938,711
Management and General				
College In-Kind Distributions	55,135	-	-	55,135
Other	456,299	-	-	456,299
Total Management and General	511,434	-	-	511,434
Fundraising				
College In-Kind Distributions	250,196	-	-	250,196
Other	29,382	-	-	29,382
Total Fundraising	279,578	-	-	279,578
Total Expenses	4,729,723	-	-	4,729,723
Change in Net Assets	(997,231)	(563,250)	149,676	(1,410,805)
Net Assets, Beginning of Year	2,382,764	5,825,170	8,814,240	17,022,174
Net Assets, End of Year	$ 1,385,533	$ 5,261,920	$ 8,963,916	$ 15,611,369

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 a municipal corporation governed by an elected seven member Board of Trustees. 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. Revenue from grants, state appropriations, and other contributions is 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 50 percent of property taxes extended for the 2017 tax year and collected in 2018 are recorded as revenue in fiscal year 2018. The remaining 50 percent of revenues related to tax year 2017 has been deferred and will be recorded as revenue in fiscal year 2019. The 50 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.

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 1st and September 1st. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Public Act 89-1 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 2017 tax levy is payable in calendar year 2018).

	Maximum Authority	2017	2016	2015	2014	2013
Education	$ 0.7500	$ 0.1635	$ 0.1712	$ 0.1812	$ 0.1958	$ 0.1941
Operations and Maintenance	0.1000	0.0271	0.0283	0.0299	0.0322	0.0317
Bond and Interest	none	0.0525	0.0631	0.0675	0.0695	0.0698
Total		$ 0.2431	$ 0.2626	$ 0.2786	$ 0.2975	$ 0.2956

The 2018 tax levy, which will attach as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of June 30, 2018 as the tax has not yet been levied by the counties within the College's district and will not be levied until December 2018 and, therefore, the levy is not measurable at June 30, 2018.

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

Capitalized Interest: Since 2003, the College has issued General Obligation Bonds to fund various projects on campus such as new buildings, equipment, parking facilities, and renovations of existing buildings of the College. A portion of the interest cost incurred on this borrowing can be capitalized and has been included as part of the historical cost of the assets and depreciated over the useful life of the assets.

There was no capitalized interest in fiscal year 2018 since the major construction and renovation projects were completed by August 2016.

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.

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 the restaurant, automotive services, information technology special services, law enforcement, and student activities areas. Inventory is stated at lower of cost (first-in, first-out) or market.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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).

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 reduction of net position (equity) 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 position 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, are 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 on the financial statements, the Board of Trustees has approved four additional reservations of net position that total $124,200,000: $54,300,000 for draft capital investment projects; $52,900,000 for the recapitalization plan; $12,000,000 to fund retiree healthcare costs; and $5,000,000 for future Information Technology Plan costs identified in the Information Technology Strategic Plan.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Revised Circular A-133 Audit of States, Local Governments and Non-Profit Organizations and the Compliance Supplement. The following table represents the amounts expended for the past fiscal year from federally funded programs:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	Fiscal Year 2018
Pell Grants	$ 21,567,711
Federal Direct Student Loans	13,950,429
Carl Perkins Grants	1,259,341
Gederal Adult Education	878,275
SEOG	427,873
Federal Work-Study	323,955
Other Federal Support	1,001,343
	$ 39,408,927

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 (SURS) and the Community College Health Insurance Security Fund (CCHISF) on behalf of the College's employees. In fiscal year 2018, the state made contributions of $69,541,704 (see Note 4 for further detail).

P. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the State Universities Retirement System (SURS, or the System) and additions to/deductions from SURS' plan 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 the purposes of financial reporting, the State of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either (1) the amount of the contributions for which the non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions, or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

R. New Accounting Pronouncements

In June 2015, the GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the Other Postemployment Benefits (OPEB) that they provide. Statement 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements. This Statement is effective for the College's fiscal year ended June 30, 2018.

A specific change to the College's financial statements relates to the recognition of the College's OPEB Liabilities and related Deferred Inflows of Resources and Deferred Outflows of Resources with a net value of $93,974,807 that was not previously reported on the financial statements. Due to the requirements of GASB Statement 75, these amounts are now required to be included on the College's financial statements and thus were added to the financial statements as an adjustment to net position. A reconciliation for net position from the 2017 financial statements to beginning net position as reported on the 2018 financial statements is as follows:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Previously reported net position as of June 30, 2017	$ 486,814,099
Net position restatements from State of Illinois CCHISF Plan	
Deferred outflow of resources - contributions made after measurement date	399,726
Net pension liability beginning of year	(77,959,395)
Net position restatements from College of DuPage OPEB Plan	
Net OPEB asset beginning of year (removing amount previously reported)	(143,232)
Net pension liability beginning of year	(16,271,906)
Net position as of July 1, 2017 as restated	$ 392,839,292

In March 2016, the GASB issued Statement 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. This Statement was adopted for the College's fiscal year ended June 30, 2018 with no material impact on the College.

In November 2016, the GASB issued Statement 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs) and establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement is effective for the College's fiscal year ended June 30, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

In January 2017, the GASB issued Statement 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement is effective for the College's fiscal year ended June 30, 2020. 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 2017, the GASB issued Statement 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. This Statement was adopted for the College's fiscal year ended June 30, 2018 with no material impact on the College.

In March 2017, the GASB issued Statement 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources (resources other than the proceeds of refunding debt) are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. This Statement was adopted for the College's fiscal year ended June 30, 2018 with no material impact on the College.

In June 2017, the GASB issued Statement 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources 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. This Statement is effective for the College's fiscal year ended June 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

In April 2018, the GASB issued Statement 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This Statement is effective for the College's fiscal year ended June 30, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 ended June 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

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 10-55) 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, and return.

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.

2. CASH DEPOSITS AND INVESTMENTS (continued)

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 Federal Deposit Insurance Corporation (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, 2018, the College had no bank balances on deposit, which were uninsured and uncollateralized out of total bank balance on deposit of $18,018,446. In addition, the College had $5,246,444 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 $22,590,208.

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; Level 3 inputs are significant unobservable inputs.

The College has the following recurring fair value measurements as of June 30, 2018:

June 30, 2018 Investment	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Duration Less Than 1 Year	Duration 1 to 5 Years
Certificates of Deposit	$ -	$ 20,696,702	$ 19,695,812	$ 1,000,890
U.S. Treasury Bond / Notes	56,889,611	-	8,151,001	48,738,610
Commercial Paper	-	38,452,746	38,452,746	-
Federal Agency Bond / Notes	-	160,729,533	125,203,116	35,526,417
Municipal/State Bond	-	3,525,790	3,004,040	521,750
	$ 56,889,611	$ 223,404,771	$ 194,506,715	$ 85,787,667

2. CASH DEPOSITS AND INVESTMENTS (continued)

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, 2018, the College had 25% of its overall investment portfolio invested in Federal Home Loan Bank Notes, 20% in U.S. Treasury Bonds/Notes, 16% in Federal Farm Credit Banks, 15% in Federal Home Loan Bank Bonds, 14% in Commercial Paper, 7% in Certificates of Deposit, 2% in Federal National Mortgage Association, and 1% in Municipal Bonds.

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 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 FDIC 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; or

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

At June 30, 2018, the federal agency bond/note investments held by the College were all rated AA+/Aaa by Standard and Poors (S&P) and Moody's, respectively. The certificates of deposit were rated AA- by S&P and Aa3 to Aa2 by Moody's. The commercial papers were rated A-1 to A-1+ by S&P and P-1 by Moody's. The state/municipal bonds were rated AA- to AA by S&P and Aa3 by Moody's.

The College's investment balance totaled $280,294,382. All required investments were insured or collateralized. Included in the investment balance was unspent bond funds of $2,445,321.

3. CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2018 is as follows:

	Balance June 30, 2017	Additions	Retirements	Transfers	Balance June 30, 2018
Capital Assets, not being depreciated					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Art Collection	834,166	1,799,128	-	-	2,633,294
Construction in Progress	1,270,003	2,572,055	(3,990)	(2,470,269)	1,367,799
Total Capital Assets, not being depreciated	6,891,050	4,371,183	(3,990)	(2,470,269)	8,787,974
Capital Assets being depreciated					
Land Improvements	90,143,170	-	-	528,002	90,671,172
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	290,378,316	348,110	-	1,637,056	292,363,482
Equipment	55,390,467	1,911,497	(1,151,401)	305,211	56,455,774
Total Capital Assets being depreciated	713,174,400	2,259,607	(1,151,401)	2,470,269	716,752,875
Total Cost	720,065,450	6,630,790	(1,155,391)	-	725,540,849
Accumulated Depreciation					
Land Improvements	(38,532,564)	(7,268,867)	-	-	(45,801,431)
Buildings	(73,108,861)	(5,562,058)	-	-	(78,670,919)
Building Improvements	(82,001,653)	(13,995,373)	-	-	(95,997,026)
Equipment	(40,404,523)	(5,103,213)	1,117,359	-	(44,390,377)
Total Accumulated Depreciation	(234,047,601)	(31,929,511)	1,117,359	-	(264,859,753)
Net Capital Assets	$ 486,017,849	$ (25,298,721)	$ (38,032)	$ -	$ 460,681,096

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS

A. State Universities Retirement System of Illinois

Plan Description. The College of DuPage contributes to the State Universities Retirement System of Illinois, a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (the 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 of Illinois' financial reporting entity and is included in

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

the state's financial reports 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 Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed 6 months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2017 can be found in the System's comprehensive annual financial report (CAFR) Notes to the Financial Statements.

Contributions. The State of Illinois 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 of the System 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 2017 and 2018 respectively, was 12.53% and 12.46% 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. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

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) and Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period).

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

Net Pension Liability
The net pension liability (NPL) was measured as of June 30, 2017. At June 30, 2017, SURS reported an NPL of $25,481,105,995.

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

Employer Proportionate Share of Net Pension Liability
The amount of the proportionate share of the net pension liability to be recognized for College of DuPage is $0. The proportionate share of the State's net pension liability associated with the College of DuPage is $652,724,011.17, or 2.5616% compared to 2.4549% in the prior year. This amount should not be recognized in the financial statement. The net pension liability and total pension liability as of June 30, 2017 was determined based on the June 30, 2016 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 during fiscal year 2017.

Pension Expense
At June 30, 2017, SURS reported a collective net pension expense of $2,412,918,129.

Employer Proportionate Share of Pension Expense
The employer proportionate share of collective pension expense should be recognized similarly to on-behalf payments as both revenue and matching expenditure 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 during fiscal year 2017. As a result, College of DuPage recognized on-behalf revenue and pension expense of $61,809,310.79 for the fiscal year ended June 30, 2018.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
Deferred outflows of resources are the consumption of net position by the system 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	$ 139,193,227	$ 1,170,771
Changes in assumption	205,004,315	259,657,577
Net difference between projected and actual earnings on pension plan investments	94,620,827	-
Total	$ 438,818,369	$ 260,828,348

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

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	
2018	$	55,589,850
2019		187,874,276
2020		90,475,551
2021		(155,949,656)
2022		-
Thereafter		-
Total	$	177,990,021

Employer Deferral of Fiscal Year 2017 Pension Expense
The College paid $185,362.27 in federal, trust or grant contributions for the fiscal year ended June 30, 2018. These contributions were made subsequent to the pension liability date of June 30, 2017 and are recognized as deferred outflows of resources as of June 30, 2018.

Assumptions and Other Inputs:
Actuarial assumptions. The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period June 30, 2010 - 2014. The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 2.75 percent
- Salary increases: 3.75 to 15.00 percent, including inflation
- Investment rate of return: 7.25 percent beginning with the actuarial valuation as of June 30, 2014

Mortality rates were based on the RP2014 Combined Mortality Table with projected generational mortality and a separate mortality assumption for disabled participants.

The long-term expected rate of return on 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 consultant(s) and actuary(s). For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2017, these best estimates are summarized in the following table:

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return
U.S. Equity	23%	6.08%
Private Equity	6%	8.73%
Non-U.S. Equity	19%	7.34%
Global Equity	8%	6.85%
Fixed Income	19%	1.38%
Treasury-Inflation Protected Securities	4%	1.17%
Emerging Market Debt	3%	4.14%
Real Estate Investment Trusts (REITS)	4%	5.75%
Direct Real Estate	6%	4.62%
Commodities	2%	4.23%
Hedged Strategies	5%	3.95%
Opportunity Fund	1%	6.71%
Total	100%	5.20%
Inflation		2.75%
Expected Arithmetic Return		**7.95%**

Discount Rate. A single discount rate of 7.09% 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 7.25% and a municipal bond rate of 3.56% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). 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 the System's 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 2073. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2073, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of the System's Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.09%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

1% Decrease 6.09%	Current Single Discount Rate Assumption 7.09%	1% Increase 8.09%
$ 30,855,146,279	$ 25,481,105,995	$ 20,997,457,586

Additional information regarding the SURS basic financial statements including the Plan Net Position can be found in the SURS comprehensive annual financial report by accessing the website at www.SURS.org.

B. Other Post-Employment Benefits

a. Community College Health Insurance Security Fund

Plan description. The Community College Health Insurance Security Fund (CCHISF) 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. CCHISF 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 CCHISF 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 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 CCHISF contributions prior to retirement are eligible to participate in CCHISF. Survivors of an annuitant or benefit recipient eligible for CCHISF coverage are also eligible for coverage under CCHISF.

Membership in the plan consisted of the following at June 30, 2017:

Retirees and Beneficiaries	6,031
Inactive, Nonretired Members	5,679
Active Members	20,319
Total	32,029
Number of participating employers	39
Number of nonemployer contributing entities	1

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

Benefits provided. CCHISF health coverage includes provisions for medical, prescription drugs, vision, dental and behavioral health benefits. Eligibility to participate in the CCHISF 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.

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.10) requires every active contributor of 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 $399,726 for the year ended June 30, 2017.

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

The College reported a liability of $84,022,357 as of June 30, 2018. This amount is the College's proportional share of the net OPEB liability. The State of Illinois is considered a non-employer contributing entity and the state's contribution meets the definition of a special funding situation. The State of Illinois' proportionate share of the net OPEB liability associated with the College totaled $82,915,731. The net OPEB liability was measured as of June 30, 2017. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2016, with procedures performed to roll forward the total OPEB liability to the June 30, 2017 measurement date. The College's proportion of the net OPEB liability was based on the College's share of contributions to the OPEB plan relative to the contributions of all participating employers and the State of Illinois. At June 30, 2017, the College's proportion was 4.607406%, which was an increase of 0.323815% from its proportion measured as of June 30, 2016 (4.283591%).

For the year ended June 30, 2018, the College recognized OPEB expense of $8,789,301 for its proportionate share of the OPEB expense. In addition, the College recognized an additional $7,327,244 as OPEB expense (and revenue) for its proportionate share of the State of Illinois' contribution to the plan.

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 237,804
Changes in assumption	-	6,998,991
Net difference between projected and actual earnings on pension plan investments	-	886
Changes in proportion and differences between College contributions and share of contributions	4,911,070	-
College contributions after measurement date	405,149	-
Total	$ 5,316,219	$ 7,237,681

The $669,279 difference between the deferred outflows of resources and the $971,397 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, $405,149 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, 2019.

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,	
2019	$ 465,367
2020	465,367
2021	465,367
2022	465,367
2023	465,143
Total	$ 2,326,611

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

Inflation	2.75%
Salary Increases	Depends on service and ranges from 10.00% at less than 1 year of service to 3.75% at 34 or more years of service. Salary increase includes a 3.75% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.52% is added to non-Medicare cost on and after 2020 to account for the Excise Tax.

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-2014.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period June 30, 2010 to June 30, 2014.

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.

Discount rate. Projected benefit payments were discounted to their actuarial present value 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 bond 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 the 20-year general obligation bond index has been selected. The discount rates are 2.85% as of June 30, 2016, and 3.56% as of June 30, 2017.

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

Sensitivity of the College's proportionate share of the collective net OPEB liability to changes in the discount rate

The following presents the College's proportionate share of the collective net OPEB liability, calculated using a discount Rate of 3.56%, as well as what the College's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher (4.56%) or lower (2.56%) than the current rate:

	1% Decrease (2.56%)	Discount Rate Assumption (3.56%)	1% Increase (4.56%)
College's proportionate share of the collective net OPEB liability	$ 96,093,114	$ 84,022,357	$ 73,615,781

Sensitivity of the College's proportionate share of the collective net OPEB liability to changes in the healthcare cost trend rates

The following presents the College's proportionate share of the collective net OPEB liability, calculated using the healthcare cost trend rates, as well as what the College's proportionate share of the collective net 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 2018 decreasing to an ultimate trend rate of 5.02% in 2025, for non-Medicare coverage, and 9.00% in 2018 decreasing to an ultimate trend rate of 4.5% in 2027 for Medicare coverage.

	1% Decrease (a)	Healthcare Cost Trends Rate Assumption	1% Increase (b)
College's proportionate share of the collective net OPEB liability	$ 69,705,061	$ 84,022,357	$ 104,741,171

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2018 decreasing to an ultimate trend rate of 4.02% in 2025, for non-Medicare coverage, and 8.00% in 2018 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.

(b) One percentage point increase in healthcare trend rates are 9.00% in 2018 decreasing to an ultimate trend rate of 6.02% in 2025, for non-Medicare coverage, and 10.00% in 2018 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

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. College of DuPage Retiree Health Care Plan

Plan Description

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 College. The Plan, which is administered by the College, allows employees who retire from the College and meet retirement eligibility requirements under the SURS retirement plan, to receive a reimbursement towards healthcare coverage from the College based on years of service and date of retirement.

Employees covered by benefit terms

At June 30, 2017, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	633
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	910
	1,543

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.

Net OPEB Liability

The measurement date is June 30, 2017.
The measurement period for the OPEB expense was July 1, 2016 to June 30, 2017.
The reporting period is July 1, 2017 through June 30, 2018.

The College's Net OPEB Liability was measured as of June 30, 2017. The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

Note - The College's Net OPEB Liability for the College's ledger adjustment was measured as of June 30, 2016 using a discount rate of 2.85%. The Total OPEB Liability was "rolled-back" from June 30, 2017 at 2.85%, thus producing no experience gain or loss for the period from June 30, 2016 to June 30, 2017.

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

Actuarial Assumptions
The Total OPEB Liability was determined by an actuarial valuation as of June 30, 2017 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	5.00%
Discount Rate	3.58%
Initial Trend Rate	8.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	55

Mortality rates were based on the RP-2014 White Collar Mortality Table projected generationally with Improvement Scale MP-2015.

Discount Rate
Given the College's decision not to fund the program, all future benefit payments were discounted using a high quality municipal bond rate of 3.58%. The high quality municipal bond rate was based on the week closest to but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Reporting Period Ending June 30, 2017	$ 16,271,906	$ -	$ 16,271,906
Changes for the Year:			
Service Cost	171,216	-	171,216
Interest	456,511	-	456,511
Difference between Expected and Actual Experience	-	-	-
Changes of assumptions	(1,214,246)	-	(1,214,246)
Changes of benefit terms	-	-	-
Contributions - Employer	-	871,328	(871,328)
Net Investment Income	-	-	-
Benefit Payments	(856,428)	(856,428)	-
Administrative Expense	-	(14,900)	14,900
Other Changes	-	-	-
Net Changes	(1,442,947)	-	(1,442,947)
Reporting Period Ending June 30, 2018	$ 14,828,959	$ -	$ 14,828,959

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

The following presents the Net OPEB Liability of the College, as well as what the College's Net 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 (2.58%)	Discount Rate Assumption (3.58%)	1% Increase (4.58%)
Net OPEB Liability (asset)	$ 16,534,546	$ 14,828,959	$ 13,397,904

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

The following presents the Net OPEB Liability of the College, as well as what the College's Net 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:

4. RETIREMENT AND POST-EMPLOYMENT RELATED BENEFITS (continued)

	1% Decrease (3.00% - 7.50%)	Healthcare Cost Trends Rate (4.00% - 8.50%)	1% Increase (5.00% - 9.50%)
Net OPEB Liability (asset)	$ 14,787,436	$ 14,828,959	$ 14,873,640

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

For the year ended June 30, 2018, the College recognized OPEB expense of $399,778. On June 30, 2018, 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	$ -	$ -
Changes in assumption	-	971,397
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	669,279	-
Total	$ 669,279	$ 971,397

Of the total amount reported as deferred outflows of resources related to OPEB, $669,279 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, 2019.

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,	
2019	$ 242,849
2020	242,849
2021	242,849
2022	242,850
2023	-
Total	$ 971,397

OPEB Plan Fiduciary Net Position

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

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, 2018, employees had earned but not taken annual vacation leave which, at salary rates then in effect, aggregated approximately $ 2,542,535.

Fiscal Year	Beginning Balance July 1	Issuances	Retirements	Ending Balance June 30
2018	$ 2,501,763	$ 3,030,813	$ 2,990,041	$ 2,542,535

The ending balance as of June 30, 2018 is reported in the financial statements as follows:

Fiscal Year	Current Portion	Long-term Portion	Total
2018	$ 1,935,202	$ 607,333	$ 2,542,535

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, 2018 is as follows:

	Balance July 1, 2017	Issuances	Retirements/ Refunding	Balance June 30, 2018	Current Portion	Long term portion
General Obligation Bonds						
Series 2007	$ 45,150,000	$ -	$ 45,150,000	$ -	$ -	$ -
Series 2011A	54,150,000	-	5,025,000	49,125,000	3,935,000	45,190,000
Series 2013A	77,455,000	-	5,115,000	72,340,000	4,180,000	68,160,000
Series 2018	-	30,060,000	-	30,060,000	7,140,000	22,920,000
Alternative Revenue Source						
Series 2006	5,735,000	-	1,840,000	3,895,000	1,910,000	1,985,000
Series 2009B	52,140,000	-	3,625,000	48,515,000	3,730,000	44,785,000
Series 2011B	6,345,000	-	-	6,345,000	-	6,345,000
Subtotal	240,975,000	30,060,000	60,755,000	210,280,000	20,895,000	189,385,000
Bond Premiums						
Series 2007	754,774	-	754,774	-	-	-
Series 2011A	4,820,547	-	659,964	4,160,583	-	4,160,583
Series 2013A	8,674,435	-	1,106,016	7,568,419	-	7,568,419
Series 2018	-	2,606,409	141,807	2,464,602	-	2,464,602
Alternative Revenue Source						
Series 2006	5,216	-	2,024	3,192	-	3,192
Series 2009B	15,750	-	1,056	14,694	-	14,694
Series 2011B	427,707	-	84,132	343,575	-	343,575
Subtotal	14,698,429	2,606,409	2,749,773	14,555,065	-	14,555,065
Total G.O. Bonds	255,673,429	32,666,409	63,504,773	224,835,065	20,895,000	203,940,065
OPEB Liability	93,974,807	4,876,509	-	98,851,316	-	98,851,316
Compensated Absences	2,501,763	3,030,813	2,990,041	2,542,535	1,935,202	607,333
Total Long-Term Debt	$ 352,149,999	$ 40,573,731	$ 66,494,814	$ 326,228,916	$ 22,830,202	$ 303,398,714

B. The long-term debt of the College outstanding at June 30, 2018 is as follows:

General Obligation Bonds (Alternate Revenue Source) – Series 2006
On October 31, 2006, the College issued the Series 2006 refunding bonds in the amount of $7,890,000. The proceeds were used to advance refund, through an in-substance defeasance, $7,375,000 of the Series 2003B bonds and to pay the cost of issuing the bonds. The $7,375,000 Series 2003B defeased bonds were called and paid on January 1, 2013. The Series 2006 refunding bonds were issued with interest rates ranging from 3.75% to 4.00% with payment dates of July 1 and January 1 each year through January 1, 2020. 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
2019	$ 1,910,000	$ 148,010	$ 2,058,010
2020	1,985,000	75,430	2,060,430
Total	$ 3,895,000	$ 223,440	$ 4,118,440

General Obligation Bonds (Alternative Revenue Source) – Series 2009B
On May 4, 2009, the College issued the Series 2009B bonds in the amount of $62,450,000. The proceeds derived from the issuance of these bonds were used by the College to finance certain capital projects, including additions and renovations and to pay the cost of issuing the bonds. The bonds were issued with interest rates ranging from 3.75% to 5.75% 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.

Fiscal Year	Principal	Interest	Total
2019	$ 3,730,000	$ 2,568,740	$ 6,298,740
2020	3,850,000	2,386,903	6,236,903
2021	3,965,000	2,208,840	6,173,840
2022	4,095,000	2,010,590	6,105,590
2023	4,230,000	1,801,745	6,031,745
2024	4,370,000	1,579,670	5,949,670
2025	4,525,000	1,345,875	5,870,875
2026	4,680,000	1,099,263	5,779,263
2027	4,845,000	841,863	5,686,863
2028	5,020,000	575,388	5,595,388
2029	5,205,000	299,285	5,504,285
Total	$ 48,515,000	$ 16,718,162	$ 65,233,162

These bonds are Build America Bonds and 35% of the interest paid each year by the College is supposed to be reimbursed by the U.S. Department of the Treasury. As a result of the federal government's budget sequestration, the College did not receive the full amount that it was entitled to under the terms of the Build America Bond program for the past two fiscal years. The College received reductions of 6.6% in FY2018. The College will receive a reduction in payments that will continue into future years barring any intervening U.S. Congressional action.

Fiscal Year	Amount Owed to College	Amount Paid to College	Shortfall
2018	$ 957,739	$ 867,125	$ (90,614)

6. LONG-TERM DEBT (continued)

General Obligation Bonds – Series 2011A

On August 10, 2011 the College issued the Series 2011A bonds of $95,440,000, of which $84,000,000 was 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 first issuance of the November 2010 voter approved referendum for $168 million. The remaining $11,440,000 was issued to advance refund $11,375,000 of General Obligation Bonds Series 2003A. The refunded 2003A bonds were subsequently called and are no longer outstanding. The 2011A bonds were issued with interest rates ranging from 3.00% to 5.25% 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.

Fiscal Year	Principal	Interest	Total
2019	$ 3,935,000	$ 2,464,550	$ 6,399,550
2020	2,915,000	2,267,800	5,182,800
2021	1,840,000	2,122,050	3,962,050
2022	725,000	2,030,050	2,755,050
2023	2,905,000	1,994,800	4,899,800
2024	7,785,000	1,849,550	9,634,550
2025	6,960,000	1,460,300	8,420,300
2026	6,110,000	1,094,900	7,204,900
2027	5,200,000	789,400	5,989,400
2028	4,245,000	529,400	4,774,400
2029	3,240,000	317,150	3,557,150
2030	2,185,000	155,150	2,340,150
2031	1,080,000	45,900	1,125,900
Total	$ 49,125,000	$ 17,121,000	$ 66,246,000

General Obligation Bonds (Alternative Revenue Source) – Series 2011B

On August 10, 2011, the College issued the Series 2011B bonds in the amount of $9,460,000. The proceeds derived from the issuance of these bonds were used by the College to advance refund $9,780,000 of General Obligation Bonds Series 2003B. The bonds were issued with interest rates ranging from 4.00% to 4.75% with payment dates of July 1 and January 1 each year through January 1, 2023. 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
2019	$ -	$ 286,200	$ 286,200
2020	-	286,200	286,200
2021	2,025,000	286,200	2,311,200
2022	2,110,000	205,200	2,315,200
2023	2,210,000	104,975	2,314,975
Total	$ 6,345,000	$ 1,168,775	$ 7,513,775

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 will be 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.

Fiscal Year	Principal	Interest	Total
2019	$ 4,180,000	$ 3,203,180	$ 7,383,180
2020	4,350,000	3,035,980	7,385,980
2021	4,565,000	2,818,480	7,383,480
2022	4,795,000	2,590,230	7,385,230
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	$ 72,340,000	$ 23,669,175	$ 96,009,175

6. LONG-TERM DEBT (continued)

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
2019	$ 7,140,000	$ 1,431,600	$ 8,571,600
2020	7,430,000	1,146,000	8,576,000
2021	2,065,000	774,500	2,839,500
2022	8,190,000	671,250	8,861,250
2023	5,235,000	261,750	5,496,750
Total	$ 30,060,000	$ 4,285,100	$ 34,345,100

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).

C. Pledges of Future Revenues

The College has pledged future tuition and fee revenues to repay Series 2006, Series 2009B, and Series 2011B bonds. Annual principal and interest payments on the Series 2006, Series 2009B, and Series 2011B bonds are 21.87% of the total debt services of all the College's bonds. Proceeds from the Series 2006, Series 2009B, and Series 2011B bonds provided financing for the construction of new buildings, renovating existing facilities, related site improvements, and the purchase of equipment. The bonds are payable solely from tuition and fees revenues and are payable through years ended June 30, 2020, 2029, and 2023, respectively. Annual principal and interest payments on the bonds are expected to require less than 15 percent of tuition and fees revenues. The total principal and interest remaining to be paid on the bonds is $76,865,377. Principal and interest paid for the current year was $8,704,606, and total tuition and fees revenues for the current year were $6,829,085.

7. LEASES AND OTHER AGREEMENTS

A. BOOKSTORE LEASE

In January 2017, the College extended its lease for bookstore management services with Follett Higher Education Group of Oak Brook, Illinois, through March 31, 2019. Under the terms of the agreement, Follett will operate the bookstore on campus and guarantee the College a total minimum of $2,200,000 in rental payments over the two-year term, or a minimum of $1,100,000 each year beginning April 1, 2017. Commissions are paid monthly, in arrears, based on a percentage of gross revenue. If the College's full-time equivalent enrollment decreases by more than 5% from the previous academic year or store sales decrease by more than 10% due to major technological changes or competition, the College will only be entitled to receive the applicable percentages of gross revenue and not the guaranteed annual minimum. Follett agrees to pay the College 12.75% of annual gross revenue up to $5,000,000; plus 13.25% of annual gross revenue between $5,000,000 and $8,000,000; plus 14.25% of annual gross revenue over $8,000,000. For the year ended June 30, 2018, the College recognized $1,079,406 in revenue.

B. DINING SERVICES AND VENDING

In December 2013, the College extended its agreement with Sodexo America, LLC, of Gaithersburg, Maryland, through June 30, 2016, to operate the cafeteria, Starbucks Coffee, Einstein Bros. Bagels, and to provide catering services to the College. In May 2016, the College renewed its agreement with Sodexo for an additional three years, beginning on July 1, 2016, and ending on June 30, 2019, with no changes to the compensation terms. Under the terms of the agreement, Sodexo shall retain surplus, if any, of up to 5% of net sales. Fifty percent of the excess surplus shall be distributed to the College within 30 days after the end of each contract year or within 30 days after the date the agreement is terminated. In addition, Sodexo will provide the College with an annual gift of $20,000, payable on July 1st each year. For the year ended June 30, 2018, the College received $20,000 from Sodexo.

The College also has agreements with outside companies to provide vending machine services. In March 2015, the College renewed its agreement with Canteen Vending Services, Inc. (formerly Ace Coffee Bar) of Charlotte, North Carolina, through December 31, 2019, to provide food and select beverage vending options on campus. Under the terms of the agreement, Canteen agrees to pay commissions at rate of 26.5% of sales, payable monthly, and guarantees the College a calendar year minimum of $50,000 in revenue. For the year ended June 30, 2018, the College recognized commission revenue under this agreement of $70,599.

In September 2015, the College renewed its agreement with Pepsi Beverages Company of Schaumburg, Illinois, through December 31, 2019. Under the terms of the agreement, Pepsi Beverages Company agrees to pay monthly commissions at an average rate of 33% of sales.

7. LEASES AND OTHER AGREEMENTS (continued)

In addition, Pepsi Beverages Company agrees to pay an annual sponsorship fee of $51,000 within sixty days of the successful execution of the agreement and also at the commencement of each contract year thereafter. For the year ended June 30, 2018, the College recognized commission revenue of $81,205 and one $51,000 sponsorship payment.

C. FACILITIES LEASE

The College has entered into operating leases for several off-campus facilities. The leases are for various terms with the longest term expiring on June 30, 2026. The total rental cost on these facilities was $452,644 for fiscal year 2018. The future minimum rental payments on these leases are as follows:

Fiscal Year	Minimum Rental Payments
2019	$ 335,197
2020	210,939
2021	215,369
2022	219,891
2023	224,509
2024	229,224
2025	234,037
2026	238,952
Total	$ 1,908,118

D. EQUIPMENT LEASES

In October 2014, the College entered into a five-year agreement with Xerox for Managed Print Services. The College currently pays rental fees on the leased equipment, a monthly charge for help desk, personnel, and other services, and "per click" charges based on equipment usage. The total cost was $720,793 for fiscal year 2018. The future estimated minimum rental payments for the agreement are as follows:

Fiscal Year	Minimum Rental Payments
2019	$ 537,763
2020	537,763
2021	268,882
Total	$ 1,344,409

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 14 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 ($30,000,000), 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 College's level of coverage has not changed for the past three years, and 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 maintains self-insurance coverage through a third-party administrator for its 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 College's level of coverage has not changed for the past three years, and the amount of settlements has not exceeded insurance coverage in each of the past three years. 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
2018	$ 1,022,521	$ 11,488,105	$ 11,465,629	$ 1,044,997
2017	1,014,474	12,127,539	12,119,492	1,022,521
2016	993,447	11,212,405	11,191,378	1,014,474

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.

The College is currently under federal and state criminal grand jury investigations. Although the outcome cannot be forecast with certainty, based on information known at the time of the completion of the College's 2018 Comprehensive Annual Financial Report management believes that the likelihood is remote that any finding as a result of the investigations will have a material adverse effect on the College's financial position or results of operations.

10. DISCRETELY PRESENTED COMPONENT UNIT

A - NATURE OF OPERATIONS

College of DuPage Foundation (the "Foundation") is a not-for-profit organization which was formed to promote the educational development and general education welfare of the College of DuPage, Community College District Number 502 (the "College"). The Foundation and College operate under the terms of an agreement dated March 15, 2018.

B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The Foundation is a legally separate entity whose Board is elected by the Foundation Trustees. As required by accounting principles generally accepted in the United States of America ("GAAP"), these financial statements present the Foundation and any existing component units. The Foundation does not have any component units. However, pursuant to the standards established in Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, and GASB *Statements No. 14 and No. 34*, 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 Organization 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.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

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.

The 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 three classes of net assets – permanently restricted, temporarily restricted, or unrestricted. Accordingly, net assets and changes therein are classified as follows:

Permanently Restricted Net Assets
Net assets subject to donor-imposed restrictions that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Temporarily Restricted Net Assets
Net assets subject to donor imposed restrictions that will be met by actions of the Foundation and/or passage of time.

Unrestricted Net Assets
Net assets not subject to donor imposed restrictions.

Revenues are reported as increases in either unrestricted net assets classification unless use of the related assets is limited by donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets as appropriate. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between temporary and unrestricted classes of net assets.

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

CONTRIBUTIONS

Contributions, including unconditional promises to give, are recognized as revenue in the period awarded. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their fair value. Contributions from unconditional promises to give that are to be received after one year are discounted at an appropriate discount rate; based on the Federal Funds rate. Amortization of discounts is recorded as additional contribution revenue in accordance with donor imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fundraising activity.

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. In fiscal year 2018, total contributions for WDCB-FM radio station accounted for in the Foundation were $1,031,800, and disbursements recorded as Cash Gifts to College of DuPage were $975,191.

INCOME FROM PERMANENTLY RESTRICTED NET ASSETS

Contributions, investment income, and realized and unrealized net gains on investments of permanently restricted net assets are reported as follows:

- As increases in permanently restricted net assets if the terms of the gift requires that they be added to the principal of permanently restricted net assets;
- As increases in temporarily restricted net assets if amounts have not been appropriated for expenditure; and
- As increases in unrestricted net assets in all other cases.

CASH AND CASH EQUIVALENTS

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

INVESTMENTS AND INCOME RECOGNITION

Investment securities are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gains and losses on investments are reported as increases or decreases in unrestricted net assets, unless their use is restricted by explicit donor stipulations or by law.

ART COLLECTION

In June 2018, the Executive Committee of the Foundation's Board of Directors approved the transfer of the Foundation's entire art collection to the College. The distribution of the art collection of $1,733,068 was recorded during the fiscal year ended June 30, 2018 and is included in noncash gifts to College of DuPage on the statement of activities and changes in net assets.

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.

ALLOCATION OF EXPENSES

Expenses are identified as either program, management and general, or fundraising. Expenses not directly identifiable in one of the three categories have been allocated to one of the three classifications by the Foundation's management based on time spent or activity performed.

SUBSEQUENT EVENTS

The Foundation has evaluated all significant events or transactions through September 17, 2018, the date that the Foundation's financial statements were available to be issued, and determined that there were no significant nonrecognized subsequent events through that date.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

C - CHARITABLE REMAINDER TRUST

The Foundation administers a charitable remainder trust (the “Trust”). A charitable remainder trust provides for the payment of distributions to the grantor or other designated beneficiaries over the Trust’s term. Obligations to the beneficiaries are limited to the Trust’s assets. At the end of the Trust’s term, the remaining assets are available for the Foundation’s use. Assets are recorded at fair value when received and a liability is recorded for the net present value of the estimated future payments to the beneficiaries. The portion of the Trust attributable to the net present value of the future benefits to be received by the Foundation was recorded in the statement of activities and changes in net assets as a temporarily restricted contribution in the period the Trust was established. Assets held in the Trust totaled $39,508 at June 30, 2018, and are reported at fair value and included in the investment balance in the Foundation’s statement of financial position.

D - INCOME TAXES

The Foundation was determined to be exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) pursuant to a determination letter issued in September 1969. Accordingly, no provision for income tax is included in the financial statements.

The Foundation adopted FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. The Internal Revenue Service determined that the Foundation is a tax exempt, not-for-profit organization as defined in Section 501(c)(3) of the IRC. As such, the Foundation is generally not subject to federal or state income taxes except for certain income derived from unrelated business activities as defined by the IRC. The Foundation has no unrelated business income. GAAP prescribes recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits would be recognized only if the tax position is more-likely-than-not to be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized would be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded.

Management has concluded there are no tax benefits or liabilities to be recognized at June 30, 2018. The Foundation does not expect the total amount of unrecognized tax benefits to significantly change in the next twelve months. The Foundation would recognize interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The Foundation has no amounts accrued to interest or penalties as of June 30, 2018. The Foundation’s income tax returns are subject to examination by federal and state taxing authorities. There are currently no examinations underway or expected.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

E - INVESTMENTS

Investment securities, at fair value, are comprised of the following as of June 30, 2018:

Money Market Funds	$ 7,709
Equities	26,739
Equity Funds	9,952,751
Equity Mutual Funds	12,490
Bond Funds	5,361,246
Total Investments	$15,360,935

Investment income is reported net of investment advisory fees. Investment income is comprised of the following as of June 30, 2018:

Gross investment income	$ 735,500
Investment advisory fees	(84,107)
Net Investment Income	$ 651,393
Investment Returns Consist of:	
Net investment income	$ 651,393
Net realized gain (loss) on sale of investments	336,332
Net unrealized gain (loss) on investments	(173,534)
Total Investment Returns	$ 814,191

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Level 2
Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies for the year ended June 30, 2018.

Equities
Valued at the closing price reported on the active market on which the individual equity is traded.

Mutual Funds
Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded.

Fair value measurements recorded on a recurring basis at June 30, 2018 were as follows:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equities	$ 26,739	$ --	$ --	$ 26,739
Mutual Funds:				
Bond Funds	5,361,246	--	--	5,361,246
Equity Funds	9,925,751	--	--	9,925,751
Money Market Funds	7,709	--	--	7,709
Equity Mutual Funds	12,490	--	--	12,490
Total	$ 15,360,935	$ --	$ --	$ 15,360,935

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

There were no transfers between levels during the year ended June 30, 2018.

F - COLLEGE IN-KIND CONTRIBUTIONS AND DISTRIBUTIONS

The College provides administrative services without charge to the Foundation. College officials estimate the value of these services for the year ended June 30, 2018 to be $508,586 which is reflected in the statement of activities and changes in net assets as unrestricted College In-kind contribution revenue and allocated to the following expense categories:

	Categorization of Contributed Services	% of Total
Program	$203,255	40.0%
Management and general	55,135	10.8
Fundraising	250,196	49.2
Total	$508,586	100.0%

G - PLEDGES RECEIVABLE

The Foundation receives pledges fluctuating in dollar amount and throughout the year. The Foundation records these pledges based on timing and intent of the gift.

Receivable due in less than one year	$ 45,650
Receivable due in more than one year	98,736
Total Unconditional Promises to Give	$144,386

H - NET ASSETS RELEASED FROM RESTRICTIONS

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by donors for the year ended June 30, 2018 were comprised of the following:

Gifts to the Cleve Carney Art Gallery	$ 1,340,603
Scholarship to College Students	377,083
Gifts to the College McAninch Arts Center	54,633
Gifts to the College Homeland Security Programs	29,357
Gifts to the College Ryburn Library Development Fund	6,000
Gifts to the College Business and Technology Programs	5,975
Gifts to the College FUEL Food Pantry Support	4,721
Gifts to the College International Studies Program	3,239
Gifts to the College Athletic Department	3,150

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Gifts to the College Life Long Learning Program	2,675
Gifts to the College Community Farm Program	1,208
Gifts to the College Fine Arts Program	400
Gifts to the College Lakeside Pavilion Program	375
Gifts to the College Engineering Program	94
Total	$ 1,829,513

The net assets released from restriction are reported as unrestricted expenses in the program and fundraising categories, in the statement of activities and changes in net assets.

I - NET ASSETS

Temporarily restricted net assets as of June 30, 2018 are available for the following purposes:

Programs	$2,950,143
Scholarships	2,311,777
Total Temporarily Restricted Net Assets	$5,261,920

Permanently restricted net assets consist of investments held in perpetuity, the income from which is expendable to support programs and scholarships. Permanently restricted net assets as of June 30, 2018 are restricted for the following purposes:

Programs	$3,001,666
Scholarships	5,962,250
Total Permanently Restricted Net Assets	$8,963,916

J - CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash in a bank deposit account as well as has a sweep function with their banking institution, which transfers excess funds into a money market account if the daily balance exceeds federally insured deposit limits. The Foundation has not experienced any losses in such accounts, and has implemented safeguards with its financial institutions to mitigate any potential loss. Management believes it is not exposed to any significant credit risk on cash.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

K - ENDOWMENT

The Foundation's endowment currently consists of donor-restricted endowment funds, but could also include funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees 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 stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (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. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets 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.

Endowment net asset composition by type of fund as of June 30, 2018:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted	$ --	$2,961,388	$8,963,916	$11,925,304

During the year ended June 30, 2018, the Foundation had the following endowment related activities:

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

	Permanently Restricted Endowment Funds	Temporarily Restricted Endowment Funds
Endowment Net Assets - Beginning	$8,814,240	$3,484,398
Investment Return		
Net appreciation (realized and unrealized)	--	691,582
Total Investment Return	--	691,582
Contributions to perpetual endowment	149,676	238,196
Appropriate of endowment assets	--	(1,452,788)
Endowment Net Assets - Ending	$8,963,916	$2,961,388

From time-to-time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were $0 as of June 30, 2018.

In fiscal year 2014, the Foundation changed the allocation policy for investments related to the permanently restricted endowment funds. Temporarily restricted accounts are now established for each permanently restricted endowment fund, and the net investment earnings are allocated to the temporarily restricted accounts. The net investment earnings are spent in accordance with the Board approved annual spending rate from the temporarily restricted accounts.

L - RELATED PARTY TRANSACTIONS

During the year ended June 30, 2018, the Foundation received donations of approximately $39,971 from members of management and the board of directors of the Foundation.

M - CONTINGENCIES

In the ordinary course of business, the Foundation is subject to litigation, claims, regulatory and administrative proceedings. The Foundation will accrue liabilities if it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The Foundation will disclose litigation, claims, and administrative actions if there is a reasonable possibility that a loss has been incurred or if the loss is probable but the amount cannot be reasonably estimated.

During the year ended June 30, 2018, the Foundation made a payment of $228,823 in settlement of a petition filed by a company for reimbursement of attorney fees. The payment constituted a full reimbursement of requested attorney fees and post-judgment accrued interest.

11. SUBSEQUENT EVENTS

Subsequent to year-end, the College entered into various agreements totaling approximately $775,332 for the purpose of construction and renovation of buildings and facilities, supply purchases, and service contracts. As of June 30, 2018, the College had outstanding purchase orders of $5,334,593.

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. In FY2018, the College approved an operating grant of $78,000 to Innovation DuPage.

13. STATE OF ILLINOIS BUDGET

On July 6, 2017, the State of Illinois General Assembly passed Public Act 100-0021, authorizing several appropriations for costs incurred through June 30, 2017. The College recognized these amounts as revenues in its fiscal year 2018 due to the fact that the appropriations did not exist at the date of these financial statements. The amounts recognized as revenue in fiscal year 2018 are:

APPROPRIATION	AMOUNT
Base Operating Grant	$ 7,546,803
Monetary Assistance Program	2,260,657
Adult Education State Funding	1,434,260
Career Technical Education Formula Grant	1,326,240
Illinois Veteran Grant	63,730
Total	$ 12,631,690

This situation was not repeated in FY2018, as the State of Illinois passed the fiscal year 2018 appropriations in a timely manner.

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2018

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

Fiscal Year Ended	College's proportion of the collective net OPEB liability	College's proportionate share of the collective net OPEB liability	College's covered payroll	College's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2018	4.61%	$ 84,022,357	$ 81,029,800	103.693%	-2.87%
2017	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 the College's Contributions
State of Illinois Department of Central Management Services Community College's Health Insurance Security Fund
Last 10 Fiscal Years *

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
2018	$ 405,149	$ (405,149)	$ -	81,029,800	0.500%
2017	399,726	(399,726)	-	79,945,200	0.500%
2016	388,231	(388,231)	-	77,646,200	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 Net OPEB Liability and Related Ratios
College of DuPage OPEB Plan
Last 10 Fiscal Years *

Total OPEB Liability		2018
Service cost	$	171,216
Interest		456,511
Assumption changes		(1,214,246)
Employer contributions		(871,328)
Administrative expense		14,900
Net change in total OPEB liability		(1,442,947)
Total OPEB liability beginning of year		16,271,906
Total OPEB liability end of year		14,828,959
Covered payroll	$	111,442,006
Net OPEB Liability as a percentage of covered employee payroll		13.31%

* 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
PENSION BENEFITS

Schedule of Employer's Share of Net Pension Liability

	A	B	C	D	E	F	G
Fiscal Year Ended	Proportion Percentage of the Collective Net Pension Liability	Proportion 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 DB Covered payroll	Proportion of Collective Net Pension Liability associated with the College as a percentage of DB covered payroll (D / E)	SURS Plan Net Position as a percentage of Total Pension Liability
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 Employer's Contributions

	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)	Employer Covered payroll	Contributions as a percentage of covered payroll (A / D)
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, 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 2018 Total DB (Defined Benefit) Contributions: $7,296,377.74
Fiscal Year 2017 Total SMP (Self Managed Plan) Contributions: $1,421,242.78

1. CHANGES OF BENEFIT TERMS

There were no benefit changes recognized in the Total Pension Liability as of June 30, 2017.

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, 2010 to June 30, 2014 was performed in February 2015, resulting in the adoption of new assumptions as of June 30, 2015.

- Mortality rates. Change from the RP 2000 mortality table projected to 2017, sex distinct, to the RP-2014 mortality tables with projected generational mortality improvement. Change to a separate mortality assumption for disabled participants.
- Salary increase. Change assumption to service-based rates, ranging from 3.75% to 15.00% based on years of service, with underlying wage inflation of 3.75%.
- Normal retirement rates. Change to retirement rates at ages younger than 60, age 66, and ages 70-79 to reflect observed experiences.
- Early retirement rates. Change to a slight increase to the rates at ages 55 and 56.
- Turnover rates. Change to produce lower expected turnover for members with less than 10 years of service and higher turnover for members with more than 10 years of service than the currently assumed rates.
- Disability rates. Decrease rates and have separate rates for males and females to reflect observed experience.
- Dependent assumption. Maintain the current assumption on marital status that varies by age and sex and the assumption that males are three years older than their spouses.

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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 openness to difference and to the uniqueness of all individuals.*

Responsibility**:** *We expect fulfillment of obligations and accountability.*

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATISTICAL SECTION CONTENTS
JUNE 30, 2018

This section of the College of DuPage's Comprehensive Annual 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 Comprehensive Annual Financial Reports for the relevant years

FINANCIAL TRENDS

NET POSITION/NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

Net Position/Net Assets	2018*	2017	2016	2015*	2014	2013	2012	2011	2010	2009
Net Investment in Capital Assets	$ 238,640,470	$ 245,130,173	$ 248,727,053	$ 250,118,908	$ 248,770,684	$ 234,639,592	$ 221,164,380	$ 185,096,593	$ 162,345,893	$ 152,771,172
Restricted										
Debt service	8,117,909	11,810,915	11,917,088	12,442,812	13,247,859	16,484,678	18,021,452	20,233,785	21,225,545	23,149,967
Working cash	8,561,067	8,455,152	8,403,883	8,362,959	8,321,799	8,283,842	8,262,954	8,229,678	8,123,977	8,034,976
Other purposes	53,431	(1,405,496)	24,870	202,648	321,794	568,337	74,224	-	461,414	554,107
Unrestricted	160,082,009	222,823,355	211,452,174	200,476,052	173,714,323	147,895,808	128,576,028	124,682,137	99,925,517	66,190,745
Total Net Position/Net Assets	$ 415,454,886	$ 486,814,099	$ 480,525,068	$ 471,603,379	$ 444,376,459	$ 407,872,257	$ 376,099,038	$ 338,242,193	$ 292,082,346	$ 250,700,967

Source: College of DuPage Comprehensive Annual Financial Reports.

Notes:
*As restated
1. The College implemented GASB Statements No. 63 and 65 for the year ended June 30, 2013. Fiscal year 2012 was restated to comply with these two GASB pronouncements.
2. 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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
OPERATING REVENUES										
Student tuition and fees	$ 56,939,949	$ 61,178,153	$ 65,289,259	$ 67,640,163	$ 65,918,716	$ 62,113,934	$ 59,100,863	$ 61,990,141	$ 54,420,351	$ 59,160,813
Chargeback revenue	3,595	115,129	394,500	557,633	754,539	764,431	673,262	662,258	775,955	517,541
Sales and service fees:										
Bookstore	1,079,406	1,215,419	1,203,711	1,542,204	1,039,265	1,176,945	1,118,558	1,114,289	1,584,230	1,006,692
Other	2,448,169	2,597,746	2,450,351	3,298,951	2,121,041	1,766,040	2,707,160	2,788,269	5,148,296	4,881,123
Other operating revenue	1,564,332	1,235,414	1,309,644	1,653,423	1,257,863	934,162	1,147,097	1,226,179	1,771,906	452,813
Total operating revenues	62,035,451	66,341,861	70,647,465	74,692,374	71,091,424	66,755,512	64,746,940	67,781,136	63,700,738	66,018,982
OPERATING EXPENSES										
Instruction	116,989,139	112,588,939	105,288,900	100,574,125	93,280,995	93,393,300	88,951,878	83,385,917	84,295,911	84,091,655
Academic support	15,654,227	12,122,201	11,263,661	10,071,433	10,078,118	10,030,258	9,366,021	9,528,488	10,131,827	9,872,388
Student services	23,516,583	21,090,411	19,767,623	17,902,682	16,018,220	13,729,284	11,120,268	12,377,424	13,789,957	13,665,668
Public services	3,147,000	2,700,955	2,557,640	2,633,364	2,787,075	2,202,396	1,895,427	1,683,103	2,109,646	2,485,325
Independent operations	-	-	-	3,106	9,923	7,973	316,150	233,934	550,549	423,550
Operation and maintenance of plant	20,656,880	19,639,513	19,245,711	19,150,108	18,358,900	17,178,800	17,202,087	15,946,733	16,013,297	15,126,330
General administration	17,189,470	17,407,855	15,221,859	16,008,432	13,951,158	13,806,523	13,357,056	12,898,568	13,057,232	11,562,070
General institutional	25,942,261	24,187,921	22,619,028	20,839,665	21,834,358	20,130,613	22,131,912	22,219,537	6,283,201	14,420,488
Auxiliary enterprises	12,596,589	11,360,772	11,104,988	10,732,897	9,974,369	9,895,502	12,505,598	10,907,689	11,908,173	13,147,779
Scholarship expense	10,954,307	6,854,898	8,316,420	10,862,684	11,092,632	10,847,045	12,492,032	12,215,817	6,578,760	6,920,889
Depreciation expense	31,929,511	31,959,911	31,311,232	29,656,996	24,071,416	19,929,800	14,417,172	7,741,061	6,444,716	5,653,926
Total operating expenses	278,575,967	259,913,376	246,697,062	238,435,492	221,457,164	211,151,494	203,755,601	189,138,271	171,163,269	177,370,068
Operating income (loss)	(216,540,516)	(193,571,515)	(176,049,597)	(163,743,118)	(150,365,740)	(144,395,982)	(139,008,661)	(121,357,135)	(107,462,531)	(111,351,086)
NON-OPERATING REVENUES (EXPENSES)										
Real estate taxes	109,154,900	107,232,185	108,715,095	107,996,843	106,110,511	99,822,644	107,807,680	104,425,923	95,138,277	87,171,790
Corporate personal property replacement taxes	1,382,239	1,679,128	1,520,291	1,660,637	1,544,222	1,526,489	1,494,002	1,624,041	1,252,327	1,814,989
State appropriations	103,938,221	71,627,721	54,712,381	57,175,880	54,690,039	50,695,312	42,633,843	38,742,103	34,000,077	30,848,507
Federal grants and contracts	27,153,665	26,328,946	28,297,826	30,541,565	31,111,335	30,349,795	29,415,386	26,175,510	20,018,562	13,024,642
Non-governmental gifts and grants	1,364,630	1,302,432	1,394,821	1,249,566	1,086,146	1,125,049	1,363,232	1,561,341	1,318,726	1,329,712
Investment income	3,348,227	1,606,832	1,197,182	(854,727)	2,235,615	(29,307)	727,102	1,315,742	2,024,357	7,762,177
Other non-operating revenues	-	-	-	-	-	-	-	-	1,187,737	711,228
Interest on capital asset-related debt	(9,020,575)	(10,206,045)	(10,986,174)	(9,968,060)	(9,948,113)	(7,363,226)	(5,824,138)	(6,342,263)	(6,272,077)	(9,217,940)
Gain (loss) on disposal of capital assets	35,675	56,839	56,439	94	40,187	42,445	98,660	14,585	175,924	(109,040)
Net non-operating revenues (expenses)	237,356,982	199,628,038	184,907,861	187,801,798	186,869,942	176,169,201	177,715,767	167,516,982	148,843,910	133,336,065
Net income before capital contributions	20,816,466	6,056,523	8,858,264	24,058,680	36,504,202	31,773,219	38,707,106	46,159,847	41,381,379	21,984,979
CAPITAL CONTRIBUTIONS										
Capital gifts and grants	1,799,128	232,508	63,425	135,160	-	-	-	-	-	275,250
Total capital contributions	1,799,128	232,508	63,425	135,160	-	-	-	-	-	275,250
CHANGE IN NET POSITION/NET ASSETS	$ 22,615,594	$ 6,289,031	$ 8,921,689	$ 24,193,840	$ 36,504,202	$ 31,773,219	$ 38,707,106	$ 46,159,847	$ 41,381,379	$ 22,260,229

Sources: College of DuPage Comprehensive Annual 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.
(2) The College implemented GASB Statements No. 63 and 65 for the year ended June 30, 2013. Fiscal year 2012 was restated to comply with these two GASB pronouncements.

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	Other (1) Assessed Value	Total Taxable Assessed Value	Total Direct Tax Rate (3)	Estimated Actual Taxable Value	Percentage of Estimated Actual Taxable Value
2017	$ 30,485,087,136	$ 6,209,789,202	$ 2,834,223,606	$ 3,001,824	$ 38,540,697	$ 3,706,594,754	$ 43,277,237,219	0.2473	$ 129,831,711,657	33.333%
2016 (2)	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%
2011	32,222,147,558	6,528,100,751	3,224,250,962	2,952,530	39,691,367	-	42,017,143,168	0.2495	126,051,429,504	33.333%
2010	35,225,106,750	6,775,696,972	3,332,260,318	2,798,434	35,924,625	-	45,371,787,099	0.2349	136,115,361,297	33.333%
2009	37,968,146,247	6,766,483,282	3,122,083,730	2,601,938	23,832,039	-	47,883,147,236	0.2127	143,649,441,708	33.333%
2008	36,713,653,475	7,283,415,255	3,777,183,933	3,036,702	20,340,507	-	47,797,629,872	0.1858	143,392,889,616	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.

(1) In levy year 2017, this column includes assessed values from Cook County, as the breakdown by type of property is not yet available at the time the CAFR is prepared. This will be adjusted each year as the information becomes available.

(2) The breakdown by type of property for 2016 was adjusted from the previous year CAFR due to the receipt of the final Cook County property values which was received after the printing of the FY2017 CAFR.

(3) 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.

(4) The assessed valuation for tax year 2017 increased from 2016. Valuations increased by 6.8% after a 6.5% in 2016, a 3.8% increase in 2015, a 0.4% decrease in 2014, a 5.1% decrease in 2013, 7.7% decrease in 2012, 7.4% and 5.1% in levy years 2011 and 2010, respectively. Calendar year 2010 was the first year DuPage County experienced a decrease in assessed valuations.

REVENUE CAPACITY

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

Levy Year	Legal Limit	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
College of DuPage (1) (2)											
Educational Purposes	$ 0.7500	$ 0.1635	$ 0.1712	$ 0.1812	$ 0.1958	$ 0.1941	$ 0.1818	$ 0.1611	$ 0.1483	$ 0.1337	$ 0.1321
Audit	0.0050	-	-	-	-	-	-	-	-	-	-
Operations and Maintenance	0.1000	0.0271	0.0283	0.0299	0.0322	0.0317	0.0298	0.0263	0.0242	0.0217	0.0211
Liability Protection and	None	-	-	-	-	-	-	-	-	-	-
Social Security and Medicare	None	-	-	-	-	-	-	-	-	-	-
Bond and Interest	None	0.0525	0.0631	0.0675	0.0695	0.0698	0.0565	0.0621	0.0624	0.0573	0.0326
Total		0.2431	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349	0.2127	0.1858
Overlapping Rates (3)											
County		N/A	0.1848	0.1971	0.2057	0.2040	0.1929	0.1773	0.1659	0.1554	0.1557
Cities and Villages		N/A	0.7288	0.7680	0.7909	0.7653	0.7115	0.6498	0.6102	0.5695	0.5350
High Schools		N/A	1.2438	1.3112	1.3445	1.3061	1.2130	1.0714	0.9819	0.8955	0.8839
Unit District		N/A	2.1182	2.2324	2.2684	2.2509	2.0643	1.8319	1.6717	1.5236	1.4890
Grade Schools		N/A	1.9117	2.0079	2.0638	2.0184	1.8637	1.6539	1.5243	1.4000	1.3802
Junior Colleges		N/A	0.2714	0.2882	0.3043	0.3092	0.2774	0.2579	0.2405	0.2186	0.1910
Townships		N/A	0.1260	0.1297	0.1334	0.1326	0.1188	0.1112	0.1023	0.0930	0.0922
Sanitary District		N/A	0.0033	0.0035	0.0036	0.0035	0.0032	0.0028	0.0026	0.0024	0.0023
Park Districts		N/A	0.3889	0.4094	0.4172	0.4083	0.3770	0.3364	0.3090	0.2797	0.2736
Library		N/A	0.0916	0.0874	0.0904	0.0877	0.0819	0.0723	0.0661	0.0535	0.0528
Forest Preserve		N/A	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414	0.1321	0.1217	0.1206
Fire Protection		N/A	0.3137	0.3296	0.3362	0.3255	0.3009	0.2698	0.2471	0.2243	0.2229
Service Areas		N/A	0.0229	0.0235	0.0242	0.0233	0.0193	0.0181	0.0159	0.0153	0.0177
Other Special Districts		N/A	0.0187	0.0222	0.0232	0.0212	0.0199	0.0196	0.0183	0.0170	0.0183

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of November 2017.

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 2017 were not available at the time the CAFR was prepared.

REVENUE CAPACITY

PRINCIPAL PROPERTY TAXPAYERS CURRENT LEVY YEAR AND NINE YEARS AGO

Taxpayer (a)	2017 Levy Year Assessed Value (a) (000s)	2017 Levy Year Rank	2017 Levy Year Percentage of Total District 502 Assessed Valuation (b)	2008 Levy Year Assessed Value (a) (000s)	2008 Levy Year Rank	2008 Levy Year Percentage of Total District 502 Assessed Valuation (b)
Oakbrook Shopping Center	$ 102,945	1	0.24%	$ 132,044	1	0.28%
Hamilton Partners, Inc.	101,323	2	0.23%	95,216	2	0.20%
BRE Properties	89,526	3	0.21%	-	-	0.00%
AMB Property Corp	88,550	4	0.20%	72,604	6	0.15%
Prologis, Inc.	84,620	5	0.20%	-	-	0.00%
Ryan LLC	66,142	6	0.15%	-	-	0.00%
Navistar, Inc.	40,625	7	0.09%	-	-	0.00%
Medinah Country Club	37,615	8	0.09%	-	-	0.00%
Real Estate Tax Advisors	36,112	9	0.08%	51,472	10	0.11%
Friedkin Realty Group	34,860	10	0.08%	-	-	0.00%
Long Ridge Office	-	-	0.00%	78,378	3	0.16%
AIMCO	-	-	0.00%	77,360	4	0.16%
NS-MPG Inc. (Alcatel-Lucent)	-	-	0.00%	77,345	5	0.16%
AMLI	-	-	0.00%	65,862	7	0.14%
Crane and Norcross (Prologis)	-	-	0.00%	64,585	8	0.14%
Property Tax Advisors	-	-	0.00%	55,911	9	0.12%
Total Assessed Value for Top 10 Businesses	$ 682,318		1.577%	$ 770,777		1.613%
Equalized Assessed Value of District	$ 43,277,237,219			$ 47,797,629,872		

Data Sources:

(a) DuPage County CAFR dated November 30, 2017; 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, 2017	Collected During Year Ended June 30, 2018 (3)	Total Collected Through June 30, 2018 (4)	Percent of Taxes Extended Collected Through June 30, 2018	Tax Cap Limit (5)
2017	$ 43,277,237,219	0.2473	$ 105,542,500	$ -	$ 56,562,169	$ 56,562,169	53.59%	2.10%
2016	40,504,389,066	0.2661	107,576,816	54,618,067	52,732,650	107,350,716	99.79%	2.10%
2015	38,018,285,744	0.2791	106,603,379	106,513,663	(20,153)	106,493,510	99.90%	0.70%
2014	36,639,612,040	0.3014	109,556,200	109,081,574	(65,510)	109,016,064	99.51%	0.80%
2013	36,804,412,816	0.2955	109,567,598	109,075,609	(43,067)	109,032,542	99.51%	1.50%
2012	38,763,381,046	0.2648	104,007,287	103,131,770	(19,591)	103,112,179	99.14%	1.70%
2011	42,017,143,168	0.2456	104,753,164	104,235,463	(7,973)	104,227,490	99.50%	3.00%
2010	45,371,787,099	0.2315	105,572,929	104,969,616	(8,716)	104,960,900	99.42%	2.70%
2009	47,883,147,236	0.2127	101,210,205	100,695,241	(21,176)	100,674,065	99.47%	0.10%
2008	47,797,629,872	0.1882	89,022,240	88,683,724	-	88,683,724	99.62%	4.10%

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of end of November 2017.

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			Fall Term	Tuition and Fee Revenues (1)		
Fiscal Year	FTEs Credit Courses	Headcount Credit Courses	Headcount Noncredit 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 Student Credit Hours 10th Day FTEs	Education Purposes and Operations and Maintenance Purposes Subfunds	Auxiliary Enterprises & Other Subfunds	Total All Subfunds
2018	14,633	26,165	1,411	$ 135.00	$ 322.00	$ 392.00	219,495	$ 71,809,761	$ 13,964,065	$ 85,773,826
2017	15,133	26,901	1,477	135.00	322.00	392.00	226,995	74,551,060	13,943,589	88,494,649
2016	16,310	28,678	920	135.00	322.00	392.00	244,650	80,742,043	14,302,459	95,044,502
2015	16,858	29,476	598	140.00	327.00	397.00	252,870	85,929,123	14,501,819	100,430,942
2014	16,565	28,627	701	140.00	327.00	397.00	248,475	83,162,423	13,123,092	96,285,515
2013	15,393	26,156	879	136.00	323.00	393.00	230,895	78,068,948	13,011,000	91,079,948
2012	15,175	26,209	877	132.00	319.00	389.00	227,625	70,373,718	14,154,098	84,527,816
2011	15,902	26,722	1,001	129.00	316.00	386.00	238,530	70,336,737	16,296,420	86,633,157
2010	16,036	27,083	736	116.00	305.00	370.00	240,540	62,131,406	13,956,074	76,087,480
2009	14,913	25,668	2,562	108.00	296.00	359.00	223,695	62,869,007	13,205,703	76,074,710

Data Sources: College of DuPage records and Comprehensive Annual 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 District 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
2018	$ 151,525,000	$ 14,193,604	$ 58,755,000	$ 361,461	$ 224,835,065	$ 10,210,995	$ 155,507,609	$ 129,831,711,657	0.17%	1,060,000	$ 212.11	0.12%	$ 146.71
2017	176,755,000	14,249,756	64,220,000	448,673	255,673,429	14,148,292	176,856,464	121,513,167,198	0.21%	1,067,589	239.49	0.15%	165.66
2016	193,170,000	16,392,178	69,515,000	535,757	279,612,935	14,406,755	195,155,423	114,054,857,232	0.25%	1,061,506	263.41	0.17%	183.85
2015	208,870,000	18,643,788	74,590,000	641,357	302,745,145	15,093,436	212,420,352	109,918,836,120	0.28%	1,061,506	285.20	0.19%	200.11
2014	223,940,000	24,026,441	79,525,000	791,994	328,283,435	16,045,414	231,921,027	110,413,238,448	0.30%	1,061,506	309.26	0.21%	218.48
2013	238,105,000	25,500,225	84,320,000	954,419	348,879,644	19,740,455	243,864,770	116,290,143,138	0.30%	1,061,506	328.66	0.21%	229.73
2012	171,980,000	13,777,907	89,000,000	1,177,485	275,935,392	20,772,501	164,985,406	126,051,429,504	0.22%	1,061,506	259.95	0.13%	155.43
2011	109,740,000	6,979,601	93,875,000	492,056	211,086,657	22,823,375	93,896,226	135,992,734,653	0.16%	1,091,387	193.41	0.07%	86.03
2010	131,030,000	8,290,546	98,320,000	609,173	238,249,719	23,939,727	115,380,819	143,373,661,827	0.17%	1,091,387	218.30	0.08%	105.72
2009	140,050,000	9,545,832	99,670,000	723,029	249,988,861	23,149,967	126,445,865	141,726,749,436	0.18%	1,088,000	229.77	0.09%	116.22

Data Sources: College of DuPage records, Comprehensive Annual 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) Amounts equal the equity in the College's bond and interest fund.

(4) Estimated population figures are compiled by the College of DuPage Research and Planning Office.

DEBT CAPACITY

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2018

District	Total Gross Debt Outstanding [3]	Percentage of Debt Applicable to DuPage County [2]	DuPage County Share of Debt [1]
County	$ 219,526,254	100.00%	$ 219,526,254
Forest Preserve	148,669,500	100.00%	148,669,500
Cities and Villages	10,467,174,279 [1]	6.24%	652,776,210
Parks	1,190,915,440 [1]	27.37%	325,972,808
Fire Protection	9,555,000	100.00%	9,555,000
Library	59,275,000	18.13%	10,744,034
Special Service	22,337,100	97.25%	21,723,024
Grade Schools	381,677,103	95.62%	364,972,424
High Schools	309,296,311	96.11%	297,261,646
Unit Schools	839,014,848	61.59%	516,738,780
Subtotal Overlapping Debt	13,647,440,835		2,567,939,680
College of DuPage - Direct [4]	151,525,000	90.00%	136,372,500
Total Direct and Overlapping Debt	$ 13,798,965,835		$ 2,704,312,180
College's Assessed Valuation	$ 43,277,237,219		

Data Sources:

DuPage County Illinois Comprehensive Annual Financial Report dated November 30, 2017, Computation of Direct and Overlapping Debt, pg. 300, and College of DuPage records.

Notes:

[1] Data includes City of Chicago (O'Hare Airport), a minor portion of which overlaps DuPage County. The Chicago Park District 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]
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%
2012	42,017,143,168	2.875%	1,207,992,866	151,207,499	1,056,785,367	12.52%
2011	45,371,787,099	2.875%	1,304,438,879	86,916,625	1,217,522,254	6.66%
2010	47,883,147,236	2.875%	1,376,640,483	107,090,273	1,269,550,210	7.78%
2009	47,797,629,872	2.875%	1,358,214,682	116,900,033	1,241,314,649	8.61%

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

Notes:

[1] Balances include current and non-current portions of Series 2011A, Series 2013A, and Series 2018 bond principal outstanding, less amount available in the Bond and Interest Fund. Series Series 2006, Series 2009B, and Series 2011B 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.

[2] The increase from 2011 is attributable to the decline in assessed valuations in DuPage County and the issuance of $168 million in bonds.

TABLE 11

DEBT CAPACITY

PLEDGED REVENUE COVERAGE
SERIES 2006 BONDS
SERIES 2009B BONDS
SERIES 2011B BONDS
LAST TEN FISCAL YEARS (1)

Levy Year	Fiscal Year Ending June 30	Restricted Pledged Revenues (2)	Principal and Interest	Coverage
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	8,843,450	0.65
2012	2013	5,628,851	8,850,060	0.64
2011	2012	5,284,224	8,816,482	0.60
2010	2011	5,584,192	8,880,436	0.63
2009	2010	5,143,233	4,651,412	1.11
2008	2009	5,297,488	2,362,046	2.24
TOTAL DEBT SERVICE			$ 77,402,392	

Data Source: College of DuPage records.

Notes:

(1) Series 2006 General Obligation Bonds (Alternate Revenue Source) were issued November 1, 2006. Series 2009B General Obligation Bonds (Alternative Revenue Source) were issued May 4, 2009. Series 2011B General Obligation Bonds (Alternative Revenue Source) were issued August 10, 2011.

(2) 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.

(3) 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.

(4) 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 (2009 $) **(2)**	DuPage County Per Capita Personal Income (2009 $) **(3)**	DuPage County Unemployment Rate **(4)**
2018	945,097	$ 58,832,590,000	$ 62,250	3.6%
2017	936,883	57,293,370,000	61,153	4.2%
2016	929,368	55,425,020,000	59,637	5.1%
2015	931,819	55,206,980,000	59,246	5.1%
2014	932,419	52,462,050,000	56,264	5.8%
2013	931,296	50,499,790,000	54,225	8.6%
2012	927,668	50,592,760,000	54,538	7.9%
2011	924,245	49,037,860,000	53,057	9.0%
2010	918,144	47,699,480,000	51,952	8.9%
2009	912,732	47,313,740,000	51,837	6.4%

Data Sources:

(1) Population figures are provided by Woods & Poole Economics, Inc., 2018, Washington, D.C., Copyright 2018.

(2) DuPage County Total Personal Income figures are provided by Woods & Poole Economics, Inc., 2018, Washington, D.C., Copyright 2018, and are based on 2009 dollars using the Consumer Price Index.

(3) DuPage County Per Capita Personal Income figures are provided by Woods & Poole Economics, Inc., 2018, Washington, D.C., Copyright 2018, and are based on 2009 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

2017					2008				
Employer	City	Number of Jobs	Rank	Percent of Total DuPage County Employment	Employer	City	Number of Jobs	Rank	Percent of Total DuPage County Employment
Edward Hospital & Health Svc	Naperville	7,900	1	1.00%	Edward Hospital	Naperville	4,800	1	0.65%
Heartland Food Corporation	Downers Grove	5,000	2	0.63%	Lucent Technologies	Naperville	4,300	2	0.59%
Northwestern Medicine CDH	Winfield	4,700	3	0.59%	Central DuPage Hospital	Winfield	4,000	3	0.55%
Abercrombie & Kent Inc	Downers Grove	3,300	4	0.42%	Elmhurst Memorial Hospital	Elmhurst	3,600	4	0.49%
Readerlink Distribution	Oak Brook	3,245	5	0.41%	Advocate Good Samaritan	Downers Grove	3,453	5	0.47%
Footprint Acquisition LLC	Lisle	3,200	6	0.40%	DuPage County	Wheaton	3,003	6	0.41%
Argonne National Laboratory	Lemont	3,190	7	0.40%	Argonne National Lab	Lemont	2,800	7	0.38%
DuPage County	Wheaton	2,641	8	0.33%	College of DuPage	Glen Ellyn	2,693	8	0.37%
McDonalds Corp	Oak Brook	2,600	9	0.33%	Fermi National Lab	Batavia	1,880	9	0.26%
Navistar International Corp	Lisle	1,980	10	0.25%	DeVry Institute	Downers Grove	1,800	10	0.25%
Total		37,756		4.76%	Total		32,329		4.41%
	Total number of jobs in DuPage County	792,793				Total number of jobs in DuPage County	733,783		

Data Sources:
Primary Employers, DuPage County CAFR dated November 30, 2017

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, 2017, is obtained from data from the Bureau of Economic Analysis and is one year in arrears.

TABLE 14

DEMOGRAPHIC AND ECONOMIC INFORMATION

STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS BY CATEGORY
LAST TEN FISCAL YEARS

Calendar		Fall Enrollment				Gender		Attendance		Enrollment Status *					In-District	Mean	Median
		Headcount															
Year		Credit	Non-Credit	Total	FTE	M	F	FT	PT	Cont	New	Transfer	Readmit	Other	Residency	Age	Age
2017	*	26,165	1411	27,576	14,633	47%	53%	33%	67%	42%	19%	3%	10%	27%	83%	26	22
2016	*	26,901	1477	28,378	15,133	47%	52%	33%	67%	50%	20%	5%	9%	17%	83%	26	22
2015	*	28,678	920	29,598	16,310	46%	53%	34%	66%	48%	20%	5%	10%	17%	83%	26	22
2014	*	29,476	598	30,074	16,858	46%	53%	34%	66%	48%	21%	5%	10%	16%	83%	27	22
2013	*	28,627	701	29,328	16,565	46%	52%	35%	65%	49%	22%	5%	10%	13%	85%	27	22
2012	*	26,156	879	27,035	15,397	47%	52%	37%	63%	53%	22%	4%	11%	10%	90%	28	23
2011	*	26,209	877	27,086	15,175	47%	53%	36%	64%	53%	20%	5%	11%	11%	90%	28	23
2010	*	26,722	1,001	27,723	15,902	47%	53%	39%	61%	49%	21%	6%	12%	12%	90%	28	23
2009	*	27,083	736	27,819	16,036	46%	54%	39%	61%	47%	21%	3%	21%	11%	91%	28	23
2008		25,668	2,562	28,230	14,913	45%	55%	38%	62%	56%	17%	7%	15%	5%	90%	29	23

Note -The above statistics reflect tenth day total enrollment (credit) for fall terms of year listed.
The College operates on a fiscal year starting July 1 and ending June 30.

Data Source: Fall 10th Day Reports, College of DuPage Office of Research; for Fall 2017, Enrollment Status, Residency, Mean & Median Age are from ICCB E1 Submission; for prior years Enrollment Status, Residency, and age statistics were derived from MIS 7005 reports.

* - Starting in 2009 both pre-college enrollees and college degree holders were classified as "Other." In prior years, pre-college was classified as "Other" and college degree holders were distributed throughout the remaining categories.

Legend:
FTE (Full-Time Equivalent), M (Male), F (Female), FT (Full-Time), PT (Part-Time), Cont (Continuing Student), Readmit (Readmission)

TABLE 15

DEMOGRAPHIC AND ECONOMIC INFORMATION

STUDENT ENROLLMENT SEMESTER CREDIT HOURS
LAST TEN FISCAL YEARS

ICCB Funding Category	2018	2017	2016	2015	2014	2013	2012	2011 (1)	2010	2009
Baccalaureate	274,983	286,220	298,802	303,646	301,080	296,011	288,838	292,005	303,824	280,907
Business Occupational	36,344	38,990	48,161	47,231	48,411	46,789	43,914	41,319	43,601	39,235
Technical Occupational	53,604	51,876	51,042	49,584	49,086	44,629	43,252	43,077	45,003	42,065
Health Occupational	26,517	26,841	27,378	29,038	29,716	29,449	28,169	28,849	29,590	27,563
Remedial Developmental	23,314	28,441	33,748	37,008	38,771	33,838	32,623	33,681	35,475	38,252
Adult Basic/Secondary Education	24,888	27,882	27,451	31,498	30,365	31,615	28,271	36,664	46,975	44,805
Total Credit Hours	439,649	460,250	486,582	498,004	497,429	482,331	465,067	475,595	504,468	472,827

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

Notes
(1) FY2011 figures revised in FY2012

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
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 (4)	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 (3)	21.26	34.96	30.96	58.91	7.03	58.71	31.52	-19.65%	27.24	-5.78%
2012 (2)	13.13	46.98	49.45	101.94	9.51	80.27	39.23	0.00%	28.91	-1.47%
2011	13.13	46.98	49.45	101.94	9.51	80.27	39.23	-0.03%	29.34	-0.61%
2010	19.41	29.96	55.39	90.56	14.40	56.45	39.24	18.77%	29.52	1.37%
2009	19.26	23.78	63.81	100.59	16.57	53.22	33.04	0.52%	29.12	3.48%

(1) Adult Basic Education / Adult Secondary Education.

(2) The State of Illinois did not publish credit hour grant rates for FY2012. The College received the same credit hour grant reward as in FY2011.

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

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

Data Source: College Records.

TABLE 17

OPERATING INFORMATION

EMPLOYEE HEADCOUNT AND CLASSIFICATION LAST TEN FISCAL YEARS

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
TOTAL HEADCOUNT	2,153	2,174	2,236	2,264	2,234	2,199	2,290	2,129	2,176	2,213
Classification										
Administrators	36	42	44	49	46	47	45	44	45	56
Classified	780	764	745	753	732	688	735	785	816	857
Managerial	133	125	118	122	120	106	104	-	-	-
Faculty	1,003	1,045	1,090	1,111	1,086	1,131	1,169	1,065	1,035	1,000
Professionals	20	19	19	20	21	21	20	23	20	26
Students	181	179	220	209	229	206	217	212	260	274
Total	2,153	2,174	2,236	2,264	2,234	2,199	2,290	2,129	2,176	2,213
Classification Broken From Part to Full Time										
Classified Full-Time	479	462	463	437	419	411	412	481	503	530
Classified Part-Time	301	302	282	316	313	277	323	304	313	327
Total	780	764	745	753	732	688	735	785	816	857
Managerial Full-Time	131	125	118	122	120	105	100	-	-	-
Managerial Part-Time	2	-	-	-	-	1	4	-	-	-
Total	133	125	118	122	120	106	104	-	-	-
Faculty Full-Time	264	272	263	259	252	260	262	265	268	284
Faculty Part-Time	739	773	827	852	834	871	907	800	767	716
Total	1,003	1,045	1,090	1,111	1,086	1,131	1,169	1,065	1,035	1,000
Professionals Full-Time	20	19	19	20	21	21	20	23	20	26
Professionals Part-Time	-	-	-	-	-	-	-	-	-	-
Total	20	19	19	20	21	21	20	23	20	26

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.

TABLE 18

OPERATING INFORMATION

OPERATING INDICATORS LAST TEN FISCAL YEARS

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Annual Credit Hour Enrollment (Credit)	510,304	532,068	560,732	578,951	565,005	544,320	530,976	549,755	561,330	521,882
Annual FTEs (Credit)	34,020	35,471	37,382	38,597	37,667	36,288	35,398	36,650	37,422	34,792
Annual Credit Head Count (1)	66,986	70,294	72,891	74,496	72,904	70,730	70,575	71,467	73,730	70,436
Annual Non-Credit Head Count (2)	5,573	5,437	4,340	3,437	3,253	3,566	4,167	4,871	4,049	8,783
Fall 10th Day (3)										
Head Count (Credit)	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722	27,083	25,668
Head Count (Non-Credit)	1,411	1,477	920	598	701	879	877	1,001	736	2,562
	27,576	28,378	29,598	30,074	29,328	27,035	27,086	27,723	27,819	28,230
Seat Count (Credit)	66,910	69,288	74,628	76,699	76,674	70,838	69,881	73,065	73,661	68,636
Seat Count (Non-Credit)	2,253	2,393	1,332	722	719	1,068	1,046	1,175	900	3,516
FTEs (Credit)	14,633	15,133	16,310	16,858	16,565	15,397	15,175	15,902	16,036	14,913
Credit Students Only Head Count (3)										
Full-Time	8,510	9,004	9,811	10,022	9,908	9,628	9,465	10,331	10,591	9,882
Part-Time	17,655	17,897	18,867	19,454	18,719	16,528	16,744	16,391	16,492	15,786
	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722	27,083	25,668
Male	12,172	12,530	13,228	13,557	13,063	12,293	11,964	12,390	12,430	11,648
Female	13,795	13,970	15,060	15,501	14,873	13,650	13,516	14,148	14,622	14,020
Unreported	198	401	390	418	691	213	729	184	31	-
	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722	27,083	25,668
American Indian/Alaskan	55	57	61	65	75	51	70	62	75	74
Asian or Pacific Islander	2,898	2,973	2,866	3,024	2,832	2,535	2,353	2,503	2,681	2,908
Black, Non-Hispanic	1,813	1,897	2,066	2,224	2,233	2,105	1,869	1,813	1,725	1,655
Hispanic	6,445	6,172	6,225	6,315	5,616	4,654	3,013	2,982	3,179	3,813
White, Non-Hispanic	13,580	14,323	15,460	16,126	16,076	15,227	15,546	16,060	16,260	16,884
Other/Unknown	1,374	1,479	2,000	1,722	1,795	1,584	1,050	723	631	334
Unreported	-	-	-	-	-	-	2,308	2,579	2,532	-
	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722	27,083	25,668
Prior Education (4)										
Bachelor's Degree or Higher	1,879	1,949	2,011	2,183	2,184	2,485	2,840	3,231	3,150	3,986
Some College through Certificate and Associate's Degree	4,681	4,981	5,371	5,665	5,721	5,693	5,788	5,931	5,936	6,487
HS/GED	13,691	13,832	14,552	14,809	14,826	14,108	13,577	13,416	13,003	14,064
< HS	726	805	944	1,106	1,181	1,272	1,504	1,893	3,005	2,403
Unknown *	6,599	6,811	6,720	6,311	5,416	3,477	3,377	3,252	2,725	1,290
	27,576	28,378	29,598	30,074	29,328	27,035	27,086	27,723	27,819	28,230
Within-Term Retention, Fall ** (5)	N/A	N/A	N/A	N/A	N/A	91%	91%	92%	92%	95%

* Starting in FY2014, the College stopped tracking non-credit headcount for prior education. The non-credit headcount is included in the Unknown category.
** Starting in FY2014, the College stopped tracking within-term retention.

Data Source: College records and ICCB Annual Enrollment and Completion submission (A1; submitted to ICCB September 1, 2017)

Notes:
(1) Credit headcount--Fall, Spring, and Summer terms based on tenth day reports.
(2) Non-credit headcount--Fall, Spring, and Summer terms based on tenth day reports.
(3) Data represents the Fall 10th Day Reports.
(4) Total Headcount, Fall 10th Day thru 2012; credit headcount.
(5) Within-Term retention based on percentage of Full-Time Equivalent of credit students at Midterm.

TABLE 19

OPERATING INFORMATION

CAPITAL ASSET STATISTICS LAST TEN FISCAL YEARS

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	1,891,559	1,895,159	1,843,141	1,803,427	1,787,159	1,957,565	1,968,255	1,752,621	1,778,642	1,373,929
Gross Square Feet - Owned Off Campus	52,489	52,489	55,127	55,127	55,157	55,157	54,661	55,157	55,157	55,157
Gross Square Feet - Leased On/Off Campus	24,413	24,413	18,665	17,065	18,025	27,525	93,389	74,501	64,881	37,363
Total Number of Buildings - Owned Main Campus (2)	14	14	13	13	13	17	16	16	13	15
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	3	7	8	6	6
Total Number of Computer Labs	155	155	155	155	155	155	154	150	150	150
Total Number of Parking Spaces	7,923	7,923	7,921	7,885	7,941	8,080	6,142	7,000	6,142	7,000

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.

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… the needs of our students and communities are central to all we do."

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2018

Supplemental Financial Information

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2018

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, 2018

	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, 2017, as restated	$ 182,488,838	$ 34,065,136	$ 20,936,392	$ 14,148,292	$ 11,036,446	$ 92,494	$ 8,455,152	$ 131,987,575	$ 403,210,325
Revenues									
Local tax revenue	69,975,226	11,548,317	-	27,631,357	-	-	-	-	109,154,900
CPPRT	1,382,239	-	-	-	-	-	-	-	1,382,239
All other local revenue	3,595	-	-	30,060,000	-	-	-	(30,060,000)	3,595
ICCB grants (3)	13,997,790	-	-	-	-	1,700,651	-	-	15,698,441
All other state revenue (3)	1,950	-	1,124,632	-	-	74,481,508	-	-	75,608,090
Federal revenue	-	-	-	867,125	-	26,286,540	-	-	27,153,665
Student tuition and fees	69,468,120	2,341,641	1,072,728	6,829,085	5,981,559	80,693	-	(28,833,877)	56,939,949
All other revenue	3,727,269	464,615	277,691	2,845,164	4,910,462	185,759	105,915	(873,950)	11,642,925
Total Revenues	158,556,189	14,354,573	2,475,051	68,232,731	10,892,021	102,735,151	105,915	(59,767,827)	297,583,804
Expenditures									
Instruction	70,431,212	-	-	-	-	42,657,722	-	3,900,205	116,989,139
Academic support	10,381,601	-	-	-	-	4,750,144	-	522,482	15,654,227
Student services	15,516,627	-	-	-	-	7,333,978	-	665,978	23,516,583
Public service	1,637,465	-	-	-	-	1,436,064	-	73,471	3,147,000
Auxiliary services	853	-	-	-	7,884,277	2,609,834	-	2,111,511	12,606,475
Operations and maintenance	6,025,304	9,476,513	-	-	-	4,675,161	-	479,902	20,656,880
General administration	11,597,395	-	-	-	646,843	5,045,891	-	(110,544)	17,179,585
General institutional	19,084,710	2,259,150	2,572,055	72,170,028	1,234,049	6,190,552	-	(36,614,839)	66,895,705
Scholarship expense (3)	9,031,481	-	-	-	-	28,382,286	-	(28,720,118)	8,693,649
Total Expenditures	143,706,648	11,735,663	2,572,055	72,170,028	9,765,169	103,081,632	-	(57,691,952)	285,339,243
Net Transfers	(307,418)	-	-	-	-	307,418	-	-	-
Net Position June 30, 2018	$ 197,030,961	$ 36,684,046	$ 20,839,388	$ 10,210,995	$ 12,163,298	$ 53,431	$ 8,561,067	$ 129,911,700	$ 415,454,886

Notes:

1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $69,541,704.

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.

3. On July 6, 2017, the State of Illinois General Assembly passed Public Act 100-0021, authorizing several appropriations for costs incurred through June 30, 2017. The College recognized these amounts as revenues in its fiscal year 2018 due to the fact that the appropriations did not exist at the date of these financial statements. For ICCB purposes, however, these amounts were recorded in FY2017.

EXHIBIT 2

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SUMMARY OF CAPITAL ASSETS AND LONG-TERM DEBT
FOR THE YEAR ENDED JUNE 30, 2018

	Beginning Balance July 1, 2017	Additions	Deletions	Transfers	Ending Balance June 30, 2018
Capital Assets					
Cost					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Land Improvements	90,143,170	-	-	528,002	90,671,172
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	290,378,316	348,110	-	1,637,056	292,363,482
Equipment	55,390,467	1,911,497	1,151,401	305,211	56,455,774
Art Collection	834,166	1,799,128	-	-	2,633,294
Construction in Progress	1,270,003	2,572,055	3,990	(2,470,269)	1,367,799
Total Cost	720,065,450	6,630,790	1,155,391	-	725,540,849
Accumulated Depreciation					
Land Improvements	(38,532,564)	(7,268,867)	-	-	(45,801,431)
Buildings	(73,108,861)	(5,562,058)	-	-	(78,670,919)
Building Improvements	(82,001,653)	(13,995,373)	-	-	(95,997,026)
Equipment	(40,404,523)	(5,103,213)	(1,117,359)	-	(44,390,377)
Total Accumulated Depreciation	(234,047,601)	(31,929,511)	(1,117,359)	-	(264,859,753)
Net Capital Assets	$ 486,017,849	$ (25,298,721)	$ 38,032	$ -	$ 460,681,096
Long-Term Debt					
Bonds Payable	$ 255,673,429	$ 32,666,409	$ 63,504,773	$ -	$ 224,835,065
Other Long-Term Liabilities, as restated	96,476,570	7,907,322	2,990,041	-	101,393,851
Total Long-Term Debt	$ 352,149,999	$ 40,573,731	$ 66,494,814	$ -	$ 326,228,916

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2018

(Page 1 of 2)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Revenues By Source			
Local government			
Local taxes	$ 69,975,226	$ 11,548,317	$ 81,523,543
Chargeback revenue	3,595	-	3,595
Corporate personal property replacement tax	1,382,239	-	1,382,239
Total local government	71,361,060	11,548,317	82,909,377
State government			
Illinois Community College Board (1)	12,758,490	-	12,758,490
ICCB-Career and Technical Education (1)	1,239,300	-	1,239,300
Other State Grants	1,950	-	1,950
Total state government	13,999,740	-	13,999,740
Federal government			
Other	-	-	-
Total federal government	-	-	-
Student tuition and fees			
Tuition	58,423,277	-	58,423,277
Fees	11,044,843	2,341,641	13,386,484
Total student tuition and fees	69,468,120	2,341,641	71,809,761
Other Sources			
Facilities Revenue	-	-	-
Investment revenue	2,117,479	452,492	2,569,971
Other	1,609,790	12,123	1,621,913
Transfers from non-operating subfunds	-	-	-
Total other sources	3,727,269	464,615	4,191,884
Total Revenue and Transfers	158,556,189	14,354,573	172,910,762
Less: non-operating items			
Chargeback revenue	(3,595)	-	(3,595)
Transfers from non-operating subfunds	-	-	-
Adjusted Revenue	$ 158,552,594	$ 14,354,573	$ 172,907,167

Notes:

1. On July 6, 2017, the State of Illinois General Assembly passed Public Act 100-0021, authorizing several appropriations for costs incurred through June 30, 2017. The College recognized these amounts as revenues in its fiscal year 2018 due to the fact that the appropriations did not exist at the date of these financial statements. For ICCB purposes, however, these amounts were recorded in FY2017.

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2018
(CONTINUED)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Expenditures By Program			
Instruction	$ 70,431,212	$ -	$ 70,431,212
Academic support	10,381,601	-	10,381,601
Student services	15,516,627	-	15,516,627
Public service	1,637,465	-	1,637,465
Operations and maintenance of plant	6,025,304	9,476,513	15,501,817
General administration	11,598,248	-	11,598,248
General institutional	19,084,710	2,259,150	21,343,860
Scholarships, student grants, and waivers	9,031,481	-	9,031,481
Transfers	307,418	-	307,418
Total Operating Expenditures and Transfers By Program	144,014,066	11,735,663	155,749,729
Less non-operating items			
Tuition chargeback	(546)	-	(546)
Transfers to non-operating subfunds	(307,418)	-	(307,418)
Adjusted Expenditures and Transfers	$ 143,706,102	$ 11,735,663	$ 155,441,765
By Object			
Salaries	$ 100,360,624	$ 3,205,701	$ 103,566,325
Employee benefits	14,903,622	626,582	15,530,204
Contractual services	6,926,426	1,765,468	8,691,894
General materials and supplies	7,689,776	396,530	8,086,306
*Library materials**	*910,198*	-	*910,198*
Conference and meeting	1,210,758	3,721	1,214,479
Fixed charges	1,414,324	681,604	2,095,928
Utilities	22,030	4,268,907	4,290,937
Capital outlay	1,666,410	782,228	2,448,638
Other	9,512,678	4,922	9,517,600
*Student grants and scholarships**	*9,031,481*	-	*9,031,481*
Transfers	307,418	-	307,418
Total Expenditures and Transfers	144,014,066	11,735,663	155,749,729
Less non-operating items			
Tuition chargeback	(546)	-	(546)
Transfers to non-operating subfunds	(307,418)	-	(307,418)
Adjusted Expenditures and Transfers	$ 143,706,102	$ 11,735,663	$ 155,441,765

* 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, 2018

(Page 1 of 2)

Revenue By Source	
State government	
ICCB - State Adult Education and Family Literacy Restricted Funds (1)	$ 1,516,079
ICCB - Career and Technical Education - Program Improvement Grant	184,572
ISAC (1)	4,316,587
Financial aid (1)	430,266
Other grants	69,734,655
Total state government	76,182,159
Federal government	
Department of Education	
College Work Study Grants	323,955
Pell Grants	21,405,166
Supplemental Educational Opportunity Grants	428,014
Perkins Grants	1,259,386
Adult Education	824,970
English Literacy and Civics	53,305
Department of Labor	218,551
Other	1,773,193
Total federal government	26,286,540
Other sources	
Tuition and fees	80,693
Other	185,759
Total other sources	266,452
Transfers - Net	307,418
Total Restricted Purposes Fund Revenues	$ 103,042,569

Notes:

1. On July 6, 2017, the State of Illinois General Assembly passed Public Act 100-0021, authorizing several appropriations for costs incurred through June 30, 2017. The College recognized these amounts as revenues in its fiscal year 2018 due to the fact that the appropriations did not exist at the date of these financial statements. For ICCB purposes, however, these amounts were recorded in FY2017.

EXHIBIT 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RESTRICTED PURPOSES SUBFUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2018
(CONTINUED)

(Page 2 of 2)

Expenditures By Program		
Instruction	$	42,657,722
Academic support		4,750,144
Student services		7,333,978
Public service		1,436,064
Operations and maintenance		4,675,161
General administration		7,655,725
General institutional		6,190,552
Scholarships, student grants, and waivers (2)		28,382,286
Total Expenditures By Program	$	103,081,632
Expenditures By Object		
Salaries	$	3,093,673
Employee benefits		69,965,651
Contractual services		314,238
General materials and supplies		529,814
Conference and meeting		139,840
Fixed charges		-
Capital outlay		320,825
Scholarships, student grants, and waivers (2)		28,382,286
Other		335,305
Total Expenditures By Object	$	103,081,632

Notes:

1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $69,541,704.

2. On July 6, 2017, the State of Illinois General Assembly passed Public Act 100-0021, authorizing several appropriations for costs incurred through June 30, 2017. The College recognized these amounts as revenues in its fiscal year 2018 due to the fact that the appropriations did not exist at the date of these financial statements. For ICCB purposes, however, these amounts were recorded in FY2017.

EXHIBIT 5

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CURRENT SUBFUNDS* EXPENDITURES BY ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2018

Instruction	
Instructional programs	$ 113,088,934
Total instruction	113,088,934
Public Service	3,073,529
Academic Support	
Library	5,157,265
Other academic support	9,974,480
Total academic support	15,131,745
Student Services Support	
Admissions and records	2,042,745
Counseling and career services	4,262,223
Financial aid administration	1,432,926
Other student services support	15,112,711
Total student services support	22,850,605
Operations and Maintenance of Plant	
O & M administration	698,044
Custodial services	3,289,152
Building maintenance	4,046,435
Grounds maintenance	803,001
Plant utilities	4,226,303
Security	2,294,435
Transportation	144,447
Other O & M	4,675,161
Total operations and maintenance of plant	20,176,978
General Administration	
Executive office	546,834
Business office	4,426,504
General administrative services	1,328,888
Community relations	1,577,228
Other general administration	9,410,674
Total general administration	17,290,128
Institutional Support	
Board of trustees	30,435
General institutional support	16,310,438
Data processing	12,427,589
Total institutional support	28,768,462
Scholarships, Student Grants And Waivers (2)	37,413,767
Auxiliary Services	10,494,964
Total Current Funds Expenditures	$ 268,289,112

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 $69,541,704.

2. On July 6, 2017, the State of Illinois General Assembly passed Public Act 100-0021, authorizing several appropriations for costs incurred through June 30, 2017. The College recognized these amounts as revenues in its fiscal year 2018 due to the fact that the appropriations did not exist at the date of these financial statements. For ICCB purposes, however, these amounts were recorded in FY2017.

EXHIBIT 6

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CERTIFICATION OF CHARGEBACK REIMBURSEMENT
FOR THE YEAR ENDED JUNE 30, 2018

All non-capital audited operating expenditures from the following funds		
Education fund		$ 142,040,238
Operations and maintenance fund		10,953,435
Bond and interest fund		-
Restricted purpose funds		33,219,103
Audit fund		-
Liability, protection and settlement fund		-
Total non-capital expenditures		186,212,776
Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid from sources other than state and federal funds)		31,929,511
Total costs included		$ 218,142,287
Total certified semester credit hours		439,649
Per capita cost		$ 496.17
All fiscal year 2018 state and federal operating grants for non-capital expenditures except ICCB grants	$ 29,666,868	
Fiscal year 2018 state and federal operating grants per semester credit hour		$ 67.48
District's average ICCB grant rate for fiscal year 2019		$ 29.09
District's student tuition and fee rate per semester credit hour for fiscal year 2019		$ 136.00
Chargeback reimbursement per semester credit hour		$ 263.61

Approved: Brian W. Caputo 8/27/18
Chief Fiscal Officer Date

Approved: Ann E. Rondeau 8/27/18
Chief Executive Officer Date

See Accompanying Independent Auditor's Report.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2018

Other Supplemental Financial Information

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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, 2018

	Education Subfund	O & M Subfund	Capital Projects Subfund	Bond & Interest Subfund	Auxiliary Enterprises Subfund	Restricted Purposes Subfund
Revenues						
Local government sources:						
Real estate taxes	$ 69,975,226	$ 11,548,317	$ -	$ 27,631,357	$ -	$ -
Corporate personal property replacement tax	1,382,239	-	-	-	-	-
Chargeback revenue	3,595	-	-	-	-	-
Total Local government sources	71,361,060	11,548,317	-	27,631,357	-	-
State government sources:						
ICCB base operating grant	20,305,293	-	-	-	-	-
ICCB Career and Technical Education grant	2,565,540	-	-	-	-	3,134,911
Other grants	1,950	-	1,124,632	-	-	76,805,895
Total state government sources	22,872,783	-	1,124,632	-	-	79,940,806
Federal government sources	-	-	-	867,125	-	26,286,540
Student tuition and fees	69,468,120	2,341,641	1,072,728	6,829,085	5,981,559	80,693
Sales and service fees	542,708	-	-	-	3,040,082	-
Interest on investments	2,117,479	452,492	277,691	238,755	155,895	-
Other revenue						
Rentals	273,833	-	-	-	378,931	-
Non government gifts and grants	34,050	-	-	-	1,144,821	185,759
Other	720,166	12,123	-	-	190,733	-
Total other revenue	1,028,049	12,123	-	-	1,714,485	185,759
Total revenues	167,390,199	14,354,573	2,475,051	35,566,322	10,892,021	106,493,798
Expenses						
Current:						
Instruction	70,431,212	-	-	-	-	42,657,722
Academic support	10,381,601	-	-	-	-	4,750,144
Student services	15,516,627	-	-	-	-	7,333,978
Public service	1,637,465	-	-	-	-	1,436,064
Independent operations	-	-	-	-	643,519	-
Operation and maintenance of plant	6,025,304	9,476,513	-	-	-	4,675,161
General administration	11,597,395	-	-	-	3,324	5,045,891
General institutional	19,084,710	2,259,150	2,572,055	1,850	1,234,049	6,190,552
Auxiliary enterprises	853	-	-	-	7,884,277	2,609,834
Scholarships, student grants & waivers	9,031,481	-	-	-	-	30,642,943
Depreciation expense	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	28,380,000	-	-
Interest	-	-	-	11,413,178	-	-
Total expenses	143,706,648	11,735,663	2,572,055	39,795,028	9,765,169	105,342,289
Excess (deficiency) of revenues over expenses	23,683,551	2,618,910	(97,004)	(4,228,706)	1,126,852	1,151,509
Other financing sources (uses)						
Gain (loss) on disposal of fixed assets	39,033	-	-	-	-	-
Proceeds from sale of bonds	-	-	-	30,060,000	-	-
Premium on bonds	-	-	-	2,606,409	-	-
Payment to refunding agent	-	-	-	(32,375,000)	-	-
Capital Contributions	-	-	-	-	-	-
Transfers in	-	-	-	-	-	307,418
Transfers out	(307,418)	-	-	-	-	-
Total other financing sources (uses):	(268,385)	-	-	291,409	-	307,418
Net change in fund balances	23,415,166	2,618,910	(97,004)	(3,937,297)	1,126,852	1,458,927
Fund Balances at Beginning of Year, as restated	173,615,795	34,065,136	20,936,392	14,148,292	11,036,446	(1,405,496)
Fund Balances at End of Year	$ 197,030,961	$ 36,684,046	$ 20,839,388	$ 10,210,995	$ 12,163,298	$ 53,431
Fund Balance Restricted for:						
Information technology plan	$ 5,000,000	$ -	$ -	$ -	$ -	$ -
Retiree OPEB liability	12,000,000	-	-	-	-	-
Recapitalization Plan	52,900,000	-	-	-	-	-
Draft Capital Investment Projects	54,300,000	-	-	-	-	-
Total Restricted Fund Balance	124,200,000	-	-	-	-	-
Unrestricted	72,830,961	36,684,046	20,839,388	10,210,995	12,163,298	53,431
Total Fund Balance	$ 197,030,961	$ 36,684,046	$ 20,839,388	$ 10,210,995	$ 12,163,298	$ 53,431

1. Revenues and expenses in the Restricted Purposes Subfund include State on-behalf contributions of $69,541,704

Permanent Subfund Working Cash	Capital Assets Account Group	Long-term Debt Account Group	Agency Subfund	Totals	Adjustments for GAAP	GAAP Totals
$ -	$ -	$ -	$ -	$ 109,154,900	$ -	$ 109,154,900
-	-	-	-	1,382,239	-	1,382,239
-	-	-	-	3,595	-	3,595
-	-	-	-	110,540,734	-	110,540,734
-	-	-	-	20,305,293	-	20,305,293
-	-	-	-	5,700,451	-	5,700,451
-	-	-	-	77,932,477	-	77,932,477
-	-	-	-	103,938,221	-	103,938,221
-	-	-	-	27,153,665	-	27,153,665
-	-	-	-	85,773,826	(28,833,877)	56,939,949
-	-	-	-	3,582,790	(55,215)	3,527,575
105,915	-	-	-	3,348,227	-	3,348,227
-	-	-	-	652,764	(11,454)	641,310
-	-	-	-	1,364,630	-	1,364,630
-	-	-	-	923,022	-	923,022
-	-	-	-	2,940,416	(11,454)	2,928,962
105,915	-	-	-	337,277,879	(28,900,546)	308,377,333
-	-	3,979,024	-	117,067,958	(78,819)	116,989,139
-	-	522,482	-	15,654,227	-	15,654,227
-	-	779,144	-	23,629,749	(113,166)	23,516,583
-	-	91,744	-	3,165,273	(18,273)	3,147,000
-	-	(6,561)	-	636,958	-	636,958
-	-	479,902	-	20,656,880	-	20,656,880
-	-	543,321	-	17,189,931	(461)	17,189,470
-	(4,796,988)	659,786	-	27,205,164	(28,854)	27,176,310
-	-	235,251	-	10,730,215	(4,633)	10,725,582
-	-	-	-	39,674,424	(28,720,117)	10,954,307
-	31,929,511	-	-	31,929,511	-	31,929,511
-	-	(28,380,000)	-	-	-	-
-	-	(2,392,603)	-	9,020,575	-	9,020,575
-	27,132,523	(23,488,510)	-	316,560,865	(28,964,323)	287,596,542
105,915	(27,132,523)	23,488,510	-	20,717,014	63,777	20,780,791
-	(3,358)	-	-	35,675	-	35,675
-	-	(30,060,000)	-	-	-	-
-	-	(2,606,409)	-	-	-	-
-	-	32,375,000	-	-	-	-
-	1,799,128	-	-	1,799,128	-	1,799,128
-	-	-	-	307,418	-	307,418
-	-	-	-	(307,418)	-	(307,418)
-	1,795,770	(291,409)	-	1,834,803	-	1,834,803
105,915	(25,336,753)	23,197,101	-	22,551,817	63,777	22,615,594
8,455,152	486,017,849	(354,151,859)	-	392,717,707	121,585	392,839,292
$ 8,561,067	$ 460,681,096	$ (330,954,758)	$ -	$ 415,269,524	$ 185,362	$ 415,454,886
$ -	$ -	$ -	$ -	$ 5,000,000	$ -	$ 5,000,000
-	-	-	-	12,000,000	-	12,000,000
-	-	-	-	52,900,000	-	52,900,000
-	-	-	-	54,300,000	-	54,300,000
-	-	-	-	124,200,000	-	124,200,000
8,561,067	460,681,096	(330,954,758)	-	291,069,524	185,362	291,254,886
$ 8,561,067	$ 460,681,096	$ (330,954,758)	$ -	$ 415,269,524	$ 185,362	$ 415,454,886

EXHIBIT B

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF AUXILIARY SUBFUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Subfund Balance July 1, 2017	Revenues	Expenditures	Intrafund Transfers In (Out)	Subfund Balance June 30, 2018
General Auxiliary:					
Bookstore	$ 4,991,777	$ 1,079,406	$ 87,047	$ -	$ 5,984,136
Dining Services	938,722	223,804	51,750	-	1,110,776
Total General Auxiliary	5,930,499	1,303,210	138,797	-	7,094,912
Student Activities:	243,488	109,462	94,243	-	258,707
Specialized Accounts:					
Chaparral Fitness	264,321	260,123	297,270	-	227,174
Continuing Education	802,758	4,663,863	4,549,427	-	917,194
Field & Exp. Learning	45,296	1,104,125	1,118,879	-	30,542
The Art Center	(587,122)	2,085,849	2,288,833	319,022	(471,084)
WDCB Fundraising	2,945,303	1,175,001	1,234,049	-	2,886,255
Miscellaneous	1,391,903	190,388	43,671	(319,022)	1,219,598
Total Specialized Accounts	4,862,459	9,479,349	9,532,129	-	4,809,679
Total Auxiliary Enterprises Subfund	$ 11,036,446	$ 10,892,021	$ 9,765,169	$ -	$ 12,163,298

Note:

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2018

History of Assessed Valuation of District

Assessment Year	DuPage County	Cook County	Will County	Total
2017	$ 36,996,101,637	$ 3,706,594,754	$ 2,574,540,828	$ 43,277,237,219
2016	34,980,981,549	3,027,393,289	2,496,014,228	40,504,389,066
2015	32,769,352,267	2,888,194,626	2,360,738,851	38,018,285,744

Source: District records. Assessed value is equal to one-third of estimated actual value.

District Funds and Levy Limits
Levy Rates (per $100 of equalized assessed valuation):

	Max. Auth.	2017	2016	2015
Education	$ 0.7500	$ 0.1635	$ 0.1712	$ 0.1812
Operations & Maintenance	0.1000	0.0271	0.0283	0.0299
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	0.0525	0.0631	0.0675
Other	None	None	None	None
Total		$ 0.2431	$ 0.2626	$ 0.2786

Source: District records.

Total Tax Levy by Fund

	2017	2016	2015
Education	$ 70,955,309	$ 70,109,864	$ 69,310,624
Operations & Maintenance	11,757,778	11,587,487	11,431,076
Bond and Interest	22,829,413	25,879,465	25,861,679
Total	$ 105,542,500	$ 107,576,816	$ 106,603,379

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, 2018
(Continued)

The following chart shows the total tax levies and collections of the District for the past ten years, current as of June 30, 2018.

District Property Tax Levies and Collections

Year of Levy	Tax Collection Year	Total Tax Levy *	Tax Collections	Percent of Levy Collected
2017	2018	$ 105,542,500	$ 56,562,169	53.59%
2016	2017	107,576,816	107,350,716	99.79%
2015	2016	106,603,379	106,493,510	99.90%
2014	2015	109,556,200	109,016,064	99.51%
2013	2014	109,567,598	109,032,543	99.51%
2012	2013	104,007,287	103,131,770	99.16%
2011	2012	104,753,164	104,235,463	99.51%
2010	2011	105,572,929	104,969,616	99.43%
2009	2010	101,210,205	100,695,241	99.49%
2008	2009	89,022,240	88,683,983	99.62%

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

Source: District records.

Schedule of Debt Maturities
For the Year Ended June 30, 2018

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2018	**2006**	3.750%	$ 1,840,000	$ 217,010	$ 2,057,010	$ 3,895,000
2019	**2006**	3.800%	1,910,000	148,010	2,058,010	1,985,000
2020	**2006**	3.800%	1,985,000	75,430	2,060,430	-
	Totals		$ 5,735,000	$ 440,450	$ 6,175,450	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2018

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2018	**2007**	5.000%	$ 45,150,000	$ 1,752,289	$ 46,902,289	$ -
	Totals		$ 45,150,000	$ 1,752,289	$ 46,902,289	

*Series 2007 bonds refunded in March 2018

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2018
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2018

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2018	**2009B**	4.625%	$ 3,625,000	$ 2,736,396	$ 6,361,396	$ 48,515,000
2019	**2009B**	4.875%	3,730,000	2,568,740	6,298,740	44,785,000
2020	**2009B**	4.625%	3,850,000	2,386,903	6,236,903	40,935,000
2021	**2009B**	5.000%	3,965,000	2,208,840	6,173,840	36,970,000
2022	**2009B**	5.100%	4,095,000	2,010,590	6,105,590	32,875,000
2023	**2009B**	5.250%	4,230,000	1,801,745	6,031,745	28,645,000
2024	**2009B**	5.350%	4,370,000	1,579,670	5,949,670	24,275,000
2025	**2009B**	5.450%	4,525,000	1,345,875	5,870,875	19,750,000
2026	**2009B**	5.500%	4,680,000	1,099,263	5,779,263	15,070,000
2027	**2009B**	5.500%	4,845,000	841,863	5,686,863	10,225,000
2028	**2009B**	5.500%	5,020,000	575,388	5,595,388	5,205,000
2029	**2009B**	5.750%	5,205,000	299,288	5,504,288	-
	Totals		$ 52,140,000	$ 19,454,561	$ 71,594,561	

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

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2018
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2018

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2018	**2011A**	5.000%	$ 5,025,000	$ 2,715,800	$ 7,740,800	$ 49,125,000
2019	**2011A**	5.000%	3,935,000	2,464,550	6,399,550	45,190,000
2020	**2011A**	5.000%	2,915,000	2,267,800	5,182,800	42,275,000
2021	**2011A**	5.000%	1,840,000	2,122,050	3,962,050	40,435,000
2022	**2011A**	4.0-5.0%	725,000	2,030,050	2,755,050	39,710,000
2023	**2011A**	5.000%	2,905,000	1,994,800	4,899,800	36,805,000
2024	**2011A**	5.000%	7,785,000	1,849,550	9,634,550	29,020,000
2025	**2011A**	5.250%	6,960,000	1,460,300	8,420,300	22,060,000
2026	**2011A**	5.000%	6,110,000	1,094,900	7,204,900	15,950,000
2027	**2011A**	5.000%	5,200,000	789,400	5,989,400	10,750,000
2028	**2011A**	5.000%	4,245,000	529,400	4,774,400	6,505,000
2029	**2011A**	5.000%	3,240,000	317,150	3,557,150	3,265,000
2030	**2011A**	5.000%	2,185,000	155,150	2,340,150	1,080,000
2031	**2011A**	4.250%	1,080,000	45,900	1,125,900	-
	Totals		$ 54,150,000	$ 19,836,800	$ 73,986,800	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2018

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2018	**2011B**	-	$ -	$ 286,200	$ 286,200	$ 6,345,000
2019	**2011B**	-	-	286,200	286,200	6,345,000
2020	**2011B**	-	-	286,200	286,200	6,345,000
2021	**2011B**	4.000%	2,025,000	286,200	2,311,200	4,320,000
2022	**2011B**	4.750%	2,110,000	205,200	2,315,200	2,210,000
2023	**2011B**	4.750%	2,210,000	104,975	2,314,975	-
	Totals		$ 6,345,000	$ 1,454,975	$ 7,799,975	

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, 2018
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2018

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2018	**2013A**	5.000%	$ 5,115,000	$ 3,458,930	$ 8,573,930	$ 72,340,000
2019	**2013A**	4.000%	4,180,000	3,203,180	7,383,180	68,160,000
2020	**2013A**	5.000%	4,350,000	3,035,980	7,385,980	63,810,000
2021	**2013A**	5.000%	4,565,000	2,818,480	7,383,480	59,245,000
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		$ 77,455,000	$ 27,128,105	$ 104,583,105	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2018

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2018	**2018**	-	$ -	$ 246,553	$ 246,553	$ 30,060,000
2019	**2018**	4.000%	7,140,000	1,431,600	8,571,600	22,920,000
2020	**2018**	5.000%	7,430,000	1,146,000	8,576,000	15,490,000
2021	**2018**	5.000%	2,065,000	774,500	2,839,500	13,425,000
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		$ 30,060,000	$ 4,531,653	$ 34,591,653	

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

Schedule of Legal Debt Margin
For the Year Ended June 30, 2018

Estimated Full Value of Taxable Property	$ 129,831,711,657
Equalized Assessed Valuation of Taxable Property	$ 43,277,237,219
Debt Limit (2.875% of EAV)	$ 1,244,220,570
General Obligation Bonded Debt (including Alternative Revenue Bonds):	$ 210,280,000
Percentage to Full Value of Taxable Property:	0.16%
Percentage to Equalized Assessed Valuation:	0.49%
Net Debt Applicable to Debt Limit (1)	$ 141,314,005
Percentage of Debt Limit (2.875% of EAV): (1)	11.36%
Legal Debt Margin	$ 1,102,906,565

(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

BACKGROUND INFORMATION ON STATE GRANT ACTIVITY AND SCHEDULE OF ENROLLMENT DATA
JUNE 30, 2018

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 Grants/Special Initiatives

Career and Technical Education - Program Improvement Grant – The grant recognizes that keeping career and technical programs current and reflective of the highest quality practices in the workplace is necessary to prepare students to be successful in their chosen careers and to provide employers with the well-trained workforce they require. The grant funds are dedicated to enhancing instruction and academic support activities to strengthen and improve career and technical programs and services.

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 on Which Claims Are Filed provide the information on which such grants are based.

CliftonLarsonAllen LLP
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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 Financial Statements

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, 2018, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the grant policy guidelines of the Illinois Community College Board's Fiscal Management Manual. Those standards and guidelines require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2018, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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. These financial statements do not purport to, and do not, present fairly the statement of net position of the District as of June 30, 2018, 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 opinion is not modified with respect to this matter.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Grant Programs' financial statements. The ICCB Compliance Statement is presented for purposes of additional analysis and is 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 10, 2018

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, 2018, 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 October 10, 2018.

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
October 10, 2018

SCHEDULE 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
COMBINING BALANCE SHEET
JUNE 30, 2018

ASSETS

	State Basic	Performance	Total
Accounts Receivable	$ 348,242	$ 141,623	$ 489,865
Total assets			$ 489,865

LIABILITIES AND FUND BALANCE

	State Basic	Performance	Total
Liabilities			
Accrued payroll	$ 2,789	$ 16,211	$ 19,000
Accrued expenditures	2,898	-	2,898
Cash overdraft	342,555	125,412	467,967
Total liabilities	$ 348,242	$ 141,623	489,865
Fund balance			-
Total liabilities and fund balance			$ 489,865

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, 2018

	State Basic	Performance	Total
Revenue			
State grant revenues	$ 1,064,929	$ 451,150	$ 1,516,079
Expenditures by program			
Instruction	1,002,100	31,183	1,033,283
Guidance services	-	36,222	36,222
Assessment and testing	42,371	71,904	114,275
Subtotal Instructional and Student Services	1,044,471	139,309	1,183,780
Improvement of instructional services	8,861	94,270	103,131
General administration	11,597	114,445	126,042
Data and information services	-	103,126	103,126
Subtotal Program Support	20,458	311,841	332,299
Total Expenditures	1,064,929	451,150	1,516,079
Excess of Revenue over (under) Expendiutres	$ -	$ -	-
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, 2018

EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANT FUNDS ONLY
FOR THE YEAR ENDED JUNE 30, 2018

State Basic	Audited Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)	$ 1,002,100	94.1%
General Administration (15% Maximum Allowed)	$ 11,597	1.1%

SCHEDULE 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CAREER AND TECHNICAL EDUCATION
PROGRAM IMPROVEMENT GRANT
BALANCE SHEET
JUNE 30, 2018

ASSETS

Cash	$ -
Total assets	$ -

LIABILITIES AND FUND BALANCE

Accrued expenditures	$ -
Total liabilities	$ -
Fund balance - reserved for encumbrances	$ -
Total fund balance	$ -
Total liabilities and fund balance	$ -

See Notes to the Financial Statements.

SCHEDULE 5

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CAREER AND TECHNICAL EDUCATION
PROGRAM IMPROVEMENT GRANT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2018

Revenue	
State grant revenues	$ 184,572
Expenditures	
Current year's grant	
Materials and supplies	82,376
Capital outlay	55,324
Payment of prior year's encumberance (Note 2)	
Materials and supplies	46,872
Total expenditures	184,572
Excess of Revenue over (under) Expendiutres	-
Fund Balance at Beginning of Year	-
Fund Balance at End of Year	$ -

See Notes to the Financial Statements.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATE ADULT EDUCATION AND FAMILY LITERACY AND CAREER AND TECHNICAL EDUCATION - PROGRAM IMPROVEMENT GRANT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. General

The accompanying statements include only those transactions resulting from the Career and Technical Education-Program Improvement and 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, 2018. 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.

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.

CliftonLarsonAllen

CliftonLarsonAllen LLP
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INDEPENDENT ACCOUNTANTS' REPORT ON ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED AND THE RECONCILIATION OF 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 Semester Credit Hours of the College of DuPage, Community College District Number 502 (the District) for the year ended June 30, 2018. Management is responsible for the schedules. 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 and guidelines of the Illinois Community College Board's Fiscal Management Manual and, accordingly, included examining, on a test basis, evidence supporting the Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Semester Credit Hours and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present fairly, in all material respects, the student enrollment and other bases upon which claims are filed and reconciliation of semester credit hours of the District for the year ended June 30, 2018, in accordance with the provisions of the aforementioned guidelines.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 10, 2018

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SCHEDULE 6
(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, 2018

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	43,630.0	-	118,741.0	-	112,612.0	-	274,983.0	-
Business Occupational	4,106.0	-	15,666.0	-	16,572.0	-	36,344.0	-
Technical Occupational	4,713.0	-	23,099.0	-	25,792.0	-	53,604.0	-
Health Occupational	3,897.0	-	10,929.0	-	11,690.5	-	26,516.5	-
Remedial Development	2,117.5	-	12,798.0	-	8,398.0	-	23,313.5	-
Adult Basic/Secondary Education	3,833.0	-	10.0	11,023.0	-	10,022.0	3,843.0	21,045.0
TOTAL	62,296.5	-	181,243.0	11,023.0	175,064.5	10,022.0	418,604.0	21,045.0

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)	395,469.5	1,107.0	396,576.5

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (All Terms)	22,301.0	0.0

District Prior Year Equalized Assessed Valuation:	
Cook County	$ 3,706,594,754
DuPage County	36,996,101,637
Will County	2,574,540,828
Total	$ 43,277,237,219

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.

District Prior Year Equalized Assessed Valuation $ 43,277,237,219

Signatures: Ann E. Rondeau 7/27/18 Chief Executive Officer (CEO)

Brian W. Caputo Chief Financial Officer (CFO)

SCHEDULE 6
(Page 2 of 2)

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
FOR THE YEAR ENDED JUNE 30, 2018

Categories	Total Unrestricted Hours	Total Unrestricted Hours Certified to the ICCB	Difference	Total Restricted Hours	Total Restricted Hours Certified the ICCB	Difference
Baccalaureate	274,983.0	274,983.0	-	-	-	-
Business Occupational	36,344.0	36,344.0	-	-	-	-
Technical Occupational	53,604.0	53,604.0	-	-	-	-
Health Occupational	26,516.5	26,516.5	-	-	-	-
Remedial Development	23,313.5	23,313.5	-	-	-	-
Adult Basic/Secondary Education	3,843.0	3,843.0	-	21,045.0	21,045.0	-
TOTAL	418,604.0	418,604.0	-	21,045.0	21,045.0	-

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	395,469.5	395,469.5	-
Out-of-District on Chargeback or Contractual Agreement	1,107.0	1,107.0	-
Total	396,576.5	396,576.5	-

College of DuPage

College of DuPage
425 Fawell Boulevard
Glen Ellyn, IL 60137-6599
www.cod.edu