Fiscal Year Ended June 30, 2020

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, 2020

Prepared by the Financial Affairs Department

I. INTRODUCTORY SECTION

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

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College of DuPage
Financial Affairs

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March 12, 2021

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 (Annual Report) of Community College District Number 502, Counties of DuPage, Cook, and Will, and the State of Illinois, College of DuPage (COD, College), for the fiscal year ended June 30, 2020 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, 2020. The independent auditors' report is located at the front of the Financial Section of the Annual Report.

The Annual Report is presented in four sections: Introductory, Financial, Statistical, and Special Reports. The Introductory Section includes this transmittal letter, the College's vision, mission, values, and philosophy, Strategic Long Range Plan goals, the College's principal officials, and an organization chart. The Financial Section includes the report of the independent auditors, management's discussion and analysis, basic financial statements, notes to the financial statements, and required supplementary information. The Statistical Section includes selected unaudited financial and demographic information presented on a multi-year basis. The Special Reports Section includes Uniform Financial Statements, Certificate of Chargeback Reimbursement, supplementary financial information, 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 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 more than 24,000 attending the College, 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 that officially began with the fall 2005 semester.

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 Administrative Annex Building, along with construction of efficient new campus roadways and revamped parking lots.

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

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

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

In 2016, after many years of physical building and expanding, the College undertook a series of cross-constituency endeavors intended to strengthen and update policies, processes, and procedures and to transform and modernize the College to changing environmental dynamics and conditions, from standards to demographics to learning delivery systems. The results 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.

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

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

Community College District 502 encompasses 357-square-miles. The Glen Ellyn campus is located about 35 miles west of downtown Chicago. Total estimated 2018 population of DuPage County is approximately 930,000, and the total 2019 DuPage County equalized assessed valuation is $40.1 billion. District 502 residents are interested in the highest quality of education at all levels. The District has excellent public and private grade schools and high schools, as well as several private institutions of higher education.

The College is recognized by the Illinois Community College Board and governed by a locally-elected seven-member Board of Trustees and one elected, non-voting student representative. The College is accredited by the Higher Learning Commission. In October 2012, examiners from Illinois

Performance Excellence evaluated College systems and processes against nationally developed Baldrige Education Criteria for Performance Excellence and awarded the College the Bronze Award, making College of DuPage only the sixth community college recipient of this award since its inception in 1996.

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

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

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

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

- College of DuPage Adjunct Association IEA-NEA – Expires 2021
- Illinois Fraternal Order of Police Labor Council – Expires 2022
- College of DuPage Classified Staff Association (Groundskeepers, Mechanics, Carpenters & Painters) – Expires 2022
- College of DuPage Faculty Association IEA-NEA – Expires 2023
- Local No. 399, International Union of Operating Engineers – Expires 2023

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

In addition to associate degrees, College of DuPage offers over 170 certificates in almost 50 career and technical fields. College credit and Continuing Education classes are offered on the College's 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. Additionally, a spirit squad performs at home football and basketball games.

OUTREACH

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

McAninch Arts Center

The McAninch Arts Center (MAC) is a state-of-the-art facility housing three performance spaces, an outdoor Lakeside Pavilion stage, the Cleve Carney Museum of Art, studios, production space, and classrooms for the College's academic programming. This unique facility has presented theater, music, dance, lectures, social events, and visual arts to more than 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 2019 are collected in calendar year 2020. 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, 6.8% in 2017, 3.7% in 2018, and 3.5% in 2019.

MAJOR FY2020 HIGHLIGHTS/ACCOMPLISHMENTS

COVID-19. Late in calendar year 2019, the world began facing one of the most serious public health threats of the century. In March 2020, the World Health Organization (WHO) officially declared COVID-19 (the novel coronavirus) a pandemic. In response, our institution immediately began taking steps to ensure the safety of our students, faculty, and staff while minimizing the risk of disruption to our institution. Senior leadership took preventative measures in order to reduce the potential for a coronavirus incident on campus and established the COD Coronavirus Advisory Task Force. In addition, the COVID-19 Student Emergency Fund was created in order to help meet the essential needs of our students. The College leadership will continue to monitor the coronavirus threat and adjust the institutional response as circumstances warrant.

Guided Pathways. The guided pathways model is based on coherent and easy-to-follow college-level programs of study that are aligned with requirements for success in employment and at the next stage of education. The College reached a major milestone in the implementation of the Pathways Framework this past year. One of our Pathways-related goals for this academic year was to complete all of the basic program maps. A basic program map specifies the fundamental sequence of courses that a student must complete to attain his or her stated educational objectives in any one of a wide variety of programs offered at College of DuPage. The completion of the basic program maps was an enormous task. The development of the maps required a great deal of the time, effort, and applied expertise of a large number of College community members. Central to the development of the maps was our outstanding faculty. Also heavily involved in the work were the academic deans. The next major phase of the College's mapping work will entail creating variations of the basic program maps that suggest the courses to take at College of DuPage to optimize follow-on studies at the most common transfer institutions of our students (i.e., "transfer maps").

Higher Learning Commission. In September 2019, the College hosted a Focused Visit to evaluate the Higher Learning Commission's previously identified issues regarding governance, professional relationships and student outcome assessment. During that visit, the Peer Review Team recommended all 10 issues under governance and professional relationships be cleared. The two items related to student outcome assessment were recommended for clearance as focused review items with emphasis in the College's next comprehensive visit in April of 2022.

Frida Kahlo. The Cleve Carney Museum of Art and the McAninch Arts Center was scheduled to host one of the largest private collections of original artworks by Frida Kahlo in a multi-faceted exhibition entitled Frida Kahlo 2020. In light of the recent health crisis facing our nation, the exhibition has been postponed until the summer of 2021 and is expected to be the most comprehensive presentation of Kahlo's work displayed in the Chicago area in over 40 years. An expansion of the Cleve Carney Museum of Art was also completed in FY2020, in preparation for the exhibit.

Innovation DuPage (ID). The College continues to support ID, which is a non-profit venture that unites entrepreneurs and small business owners with the people, resources and programs that help them grow. ID was pleased to announce that it graduated 35 participants of its Owner-to-CEO Accelerator program. The program is a 12-week accelerator course where participants learn in an immersive environment focused on financial planning, leadership, organizational strategies, digital marketing, sales, emerging technologies and human resources. Thirty strategic partners including national laboratories, six universities and colleges as well as numerous chambers of commerce, economic development entities, municipalities and corporations participated.

ID is working with College of DuPage to serve the Hispanic American Construction Industry Association with two grant-funded programs that help diversify the region's workforce while bringing approximately $130,000 in training dollars. ID and the Business Development Center (BDC) are busier than ever supporting the small companies that will help our regional economy recover. Also, six months after opening its doors, ID incorporated students into its vision. Emerging company, GOtivation, worked with our graphic design students to create a series of icons and animated graphics that were used in the GOtivation app. This partnership gave students real life experience of working with a client.

Project Hire-Ed. Project Hire-Ed serves as a bridge between education and the workforce to help employers find the right talent for their organizations and teach our students the skills employers are seeking. College of DuPage works with business leaders to develop strategies to ensure our local workforce is prepared to meet marketplace needs. In February 2020, the Board of Trustees approved the 30-credit hour Project Hire-Ed Apprenticeship Certificate program. The certificate allows students an opportunity to pursue apprenticeship opportunities (currently in the applied technology area) and offers exposure to multiple career paths. Students will finish program requirements and work with their employer to identify the specific courses from an emphasis track in order to complete the certificate.

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

- **Strategic Long-Range Plan (SLRP) 2022 – 2026**: During its July 2020 meeting, the Board of Trustees unanimously approved the SLRP, which will guide us through the next five years. The SLRP is discussed in more detail later in this Annual Report.
- **Equity Plan**: The College of DuPage Equity Plan was completed in March 2020 and outlines strategic equity work for the next five years. The College's Institutional Philosophy begins with the following: "College of DuPage believes in the power of teaching and learning. We endorse the right of each person to accessible and affordable opportunities..." For many years the College has supported and promoted numerous structures, policies and programs aimed at eliminating equity gaps among Black and White students, Latinx and White students, and students of low socio-economic backgrounds. The College envisions the results of its concentrated and extensive Guided Pathways work, its numerous efforts to support student success, and its alignment with the Illinois Equity in Attainment Initiative, as resulting in goal achievement for all students.
- **Dual Credit Expansion Plan**: During FY2020, the College developed a new plan for the expansion of dual credit offerings in Community College District 502 high schools. When fully implemented, the plan will serve to enhance dual credit offerings by partnering with more high schools and assisting teachers with discipline expertise to become credentialed as dual credit course instructors. The credentialing initiative will ensure that teachers provide high-quality and rigorous college coursework that prepares COD students to fulfill their educational and career goals.
- **Strategic Enrollment Management Plan**: The Strategic Enrollment Management (SEM) plan is the institution-wide effort to increase enrollment and retention via strengthening a pathway toward success for all students in conjunction with the College's mission, while maintaining fiscal sustainability.
- **Institutional Marketing and Communications Strategic Plan**: The Institutional Marketing and Communications Strategic Plan is a forward-looking, data-driven approach to effectively reach an array of key stakeholders by building brand awareness and raising the profile of the College through a variety of platforms.
- **Institutional Advancement Strategic Plan**: The Office of Institutional Advancement, in collaboration with the College of DuPage Foundation, serves a critical role in generating grant and philanthropic funding in support of the College's mission, vision and values. The Institutional Advancement Strategic Plan is designed to fund and advance the College's strategic long-range plan pillars of Student Success; Arts, Culture, and Community Engagement; Economic Development; and Organizational Culture.

Collective bargaining. During the past fiscal year, open collective bargaining agreements were successfully settled, and as of June 30, 2020, all agreements are current:

- College of DuPage Adjunct Association IEA-NEA – Expires 2021
- Illinois Fraternal Order of Police Labor Council – Expires 2022
- College of DuPage Classified Staff Association (Groundskeepers, Mechanics, Carpenters & Painters) – Expires 2022
- College of DuPage Faculty Association IEA-NEA – Expires 2023
- Local No. 399, International Union of Operating Engineers – Expires 2023

PROSPECTS FOR THE FUTURE

As part of College of DuPage's overall planning activities, a five-year financial plan is prepared that is integrated with the strategic planning initiatives and annual budget process. This plan, which is updated annually and presented to the Board of Trustees as part of the annual budget submission, identifies actions that must be taken if the College is to continue to fulfill its mission, vision, and values consistent with the Strategic Long Range Plan (SLRP). The College's financial goal of maintaining a healthy financial position through the prudent allocation and use of available resources in support of its educational goals and mission remains unchanged. Looking forward, the College remains concerned about how the State of Illinois' financial situation may adversely impact the financial 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 2020, the College Board of Trustees elected to increase the total tuition and fee rate by $1 per credit hour to $138 per credit hour effective with the Fall 2020 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 18-19.

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

With the approval of the Board of Trustees, the SLRP sets the College's strategic direction over a five-year period. Therefore, the purpose of the document is to communicate to College of DuPage employees, students, community and other stakeholders a reference point for comprehensive long-range planning. The major tenets of the SLRP are reflected on pages 18-19 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.
- 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 2019)	$46,462,234,828
Net debt applicable to debt limit[1]	$117,414,728
Long-Term Debt as a Percent of Assessed Valuation	0.25%

[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 (ending fund balance).

The legal debt limit is 2.875% of the district's assessed valuation. The debt limitation would therefore be $1,335,789,251. The College's current bonded debt applicable to the limit 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 Annual Report for the fiscal year ended June 30, 2019. 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 Annual Report whose contents conform to program standards. The Annual Report 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, 2019. 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 earned GFOA's Award for Best Practices in Community College Budgeting for its annual budget for the fiscal year ended June 30, 2020. 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 Annual Report was made possible by the dedicated service of the entire staff of the Financial Affairs Department. The staff has our sincere appreciation for the contributions made in the preparation of this report. We wish to thank the President of the College of DuPage, Dr. Brian W. Caputo; the Board of Trustees; and the members of the President's Cabinet for their continued interest and support for maintaining the highest standards of professionalism in the management of College of DuPage's finances.

Respectfully submitted,

Scott L. Brady

Scott L. Brady, C.P.A.
Interim CFO and Treasurer

David P. Virgilio, C.P.A.
Interim Controller

VISION, MISSION, VALUES, AND PHILOSOPHY

Vision

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

Mission

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

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

Values

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

Philosophy

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

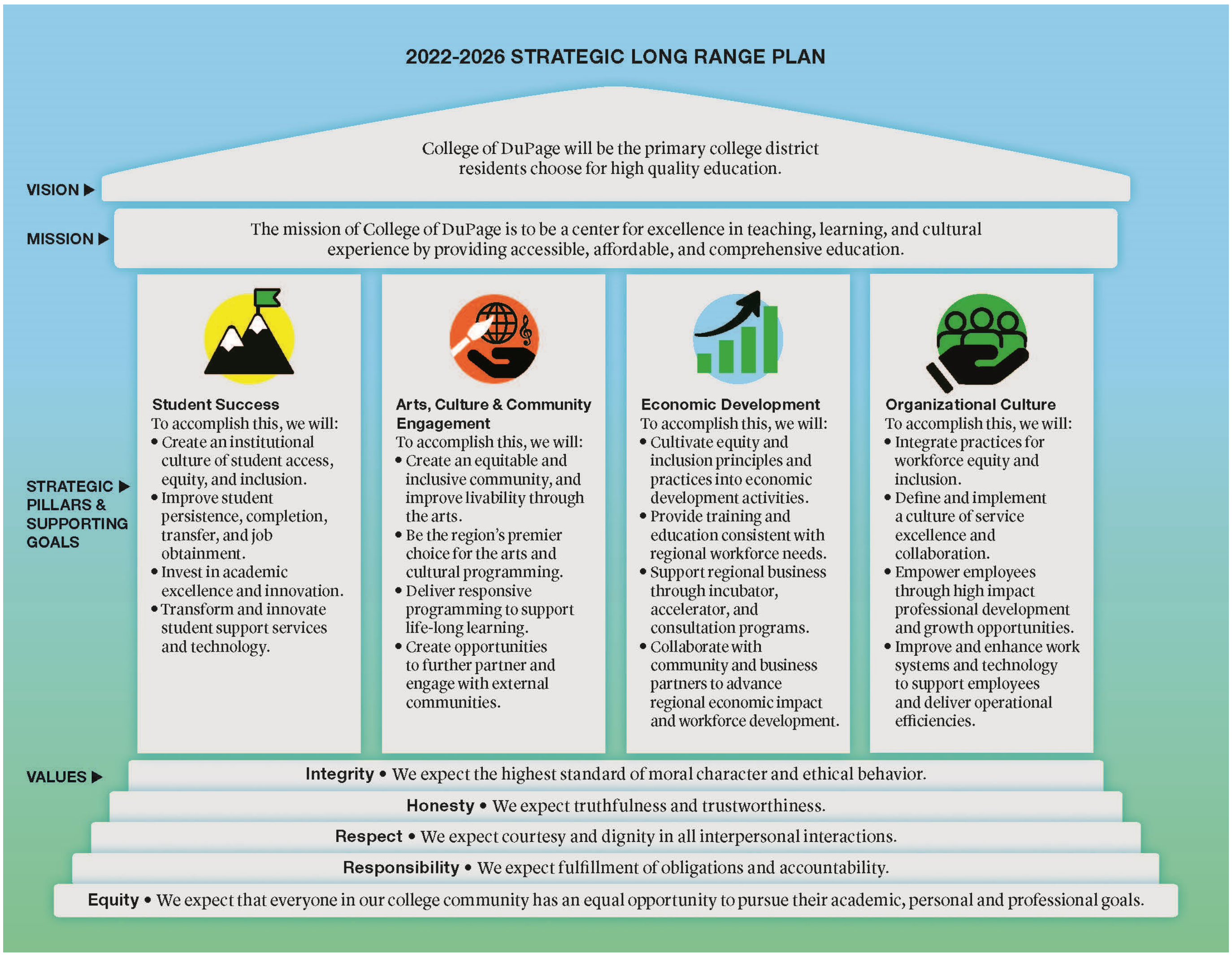
College of DuPage is committed to excellence*. We seek quality in all that we do. To ensure quality, we are committed to continual assessment and self-evaluation.*

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

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

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

FY2022-2026 STRATEGIC LONG RANGE PLAN



COMMUNITY COLLEGE DISTRICT #502
JUNE 30, 2020

PRINCIPAL OFFICIALS

Board of Trustees

Trustee Name	Position	Term Expiration
Charles Bernstein	Trustee	2021
Annette K. Corrigan	Trustee	2025
Maureen Dunne	Trustee	2025
Christine M. Fenne	Trustee	2023
Heidi Holan	Trustee	2021
Daniel Markwell	Trustee	2023
Frank Napolitano	Trustee	2021
Samiha Syed	Student Trustee	2021

Appointed Annually

Frank Napolitano	Board Chairman to 2021
Christine M. Fenne	Board Vice Chairman to 2021
Daniel Markwell	Board Secretary to 2021
Scott L. Brady	Treasurer

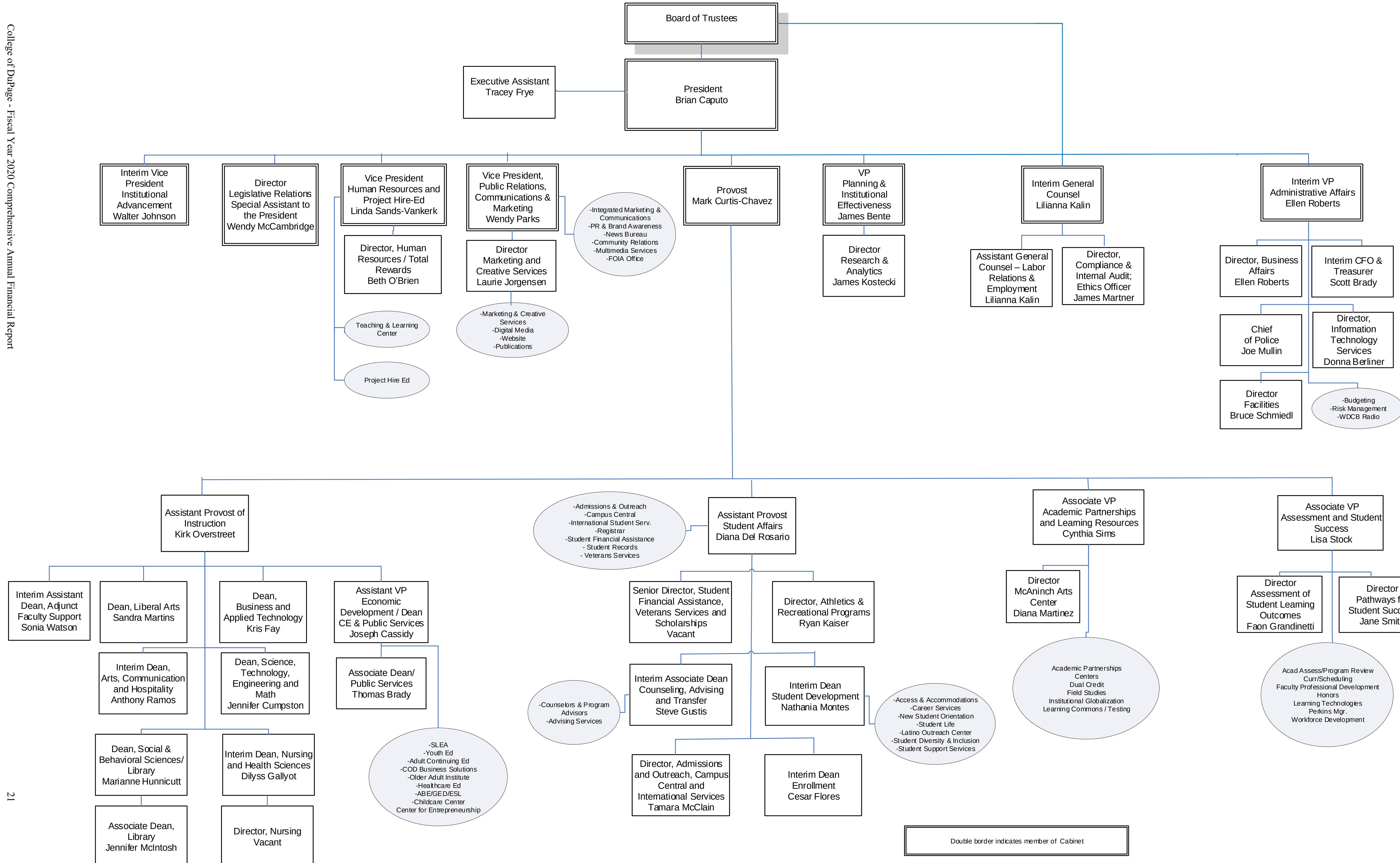
Cabinet

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

Officials Issuing Report

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

COLLEGE OF DUPAGE ADMINISTRATION ORGANIZATION CHART



Effective 07/20/2020

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

College of DuPage
Community College District 502
Illinois

For its Comprehensive Annual Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

II. FINANCIAL SECTION

Mission

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

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of the College of DuPage, Community College District Number 502 (the District), as of and for the year ended June 30, 2020, 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.

A member of Nexia International

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, 2020, 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.

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.

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

The consolidated year-end financial report, 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 March 12, 2021, 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
March 12, 2021

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2020

Management's Discussion and Analysis
(unaudited)

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, 2020. Because this MD&A is designed to focus on current activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter and the College's basic financial statements including the notes to the financial statements. Responsibility for the completeness and fairness of this information rests with the College.

USING THIS ANNUAL REPORT

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

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

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

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

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

FINANCIAL HIGHLIGHTS

STATEMENT OF NET POSITION

The major components of College of DuPage's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2020 and 2019 are as follows (in millions of dollars):

	2020	2019	Change 2020-19
Assets			
Current assets	$ 376.6	$ 423.1	$ (46.5)
Non-current assets			
Capital assets, net of depreciation	421.1	440.2	(19.1)
Total assets	797.7	863.3	(65.6)
Deferred outflows of resources	7.2	7.2	-
Total assets & deferred outflows	804.9	870.5	(65.6)
Liabilities			
Current liabilities	47.1	101.2	(54.1)
Non-current liabilities	268.2	284.3	(16.1)
Total liabilities	315.3	385.5	(70.2)
Deferred inflows of resources	65.6	64.3	1.3
Total liabilities & deferred inflows	380.9	449.8	(68.9)
Net Position			
Net investment in capital assets	241.5	238.8	2.7
Restricted	11.7	15.4	(3.7)
Unrestricted	170.8	166.5	4.3
Total net position	$ 424.0	$ 420.7	$ 3.3

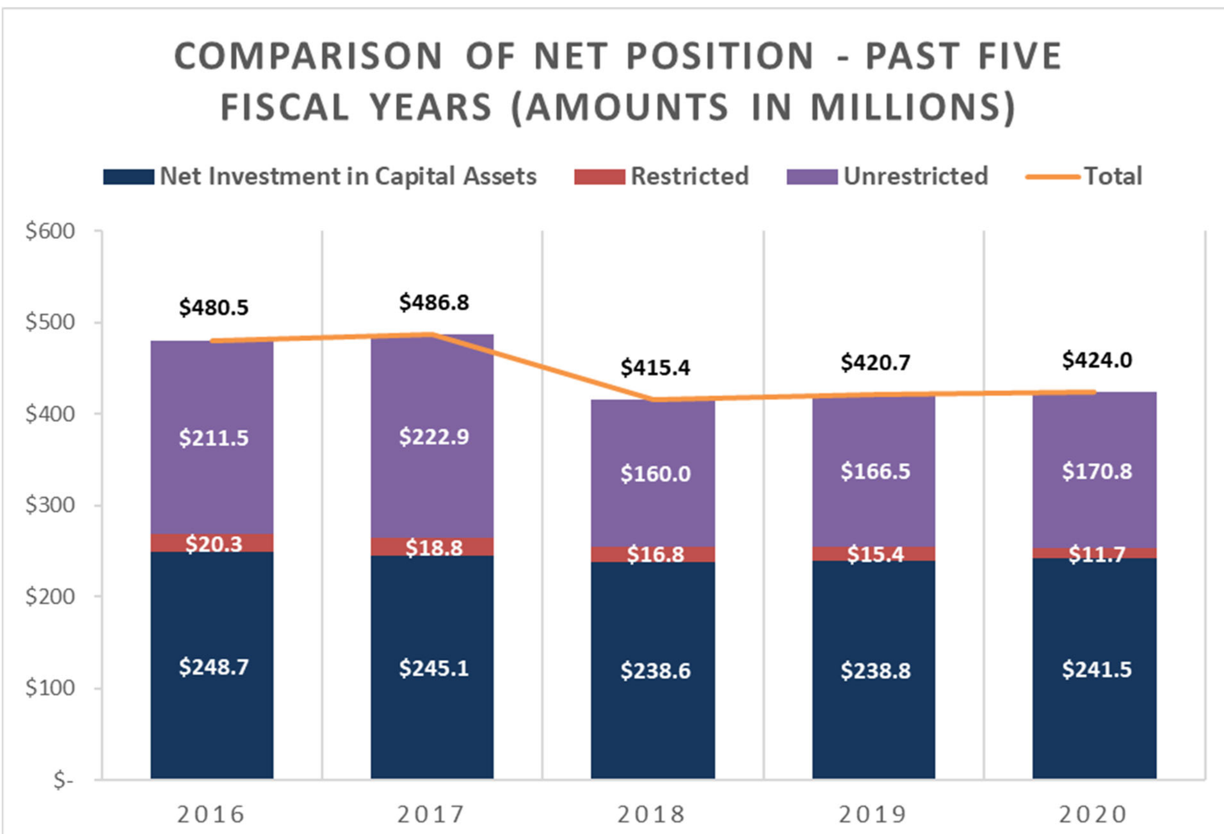
Total current assets decreased $46.5 million from the prior year, due mostly to a $47.1 million decrease in restricted cash stemming from a crossover bond refunding in FY2019.

Non-current assets, comprised of capital assets, net of depreciation, decreased by $19.1 million from the previous year due to the decrease in net capital assets which included $30.5 million in current year depreciation expense. Costs accumulated in construction in progress were transferred to land improvements or building improvements in FY2020 to reflect the completion of projects.

Current liabilities decreased $54.1 million primarily due to a crossover bond refunding which occurred in April 2019.

Non-current liabilities decreased by $16.1 million over the previous year due to a decrease in bonds payable of $16.8 million, offset by an increase in compensated absences liability.

Total net position (equity) increased $3.3 million over the prior year. Net position is comprised of three line items: net investment in capital assets, restricted, and unrestricted:



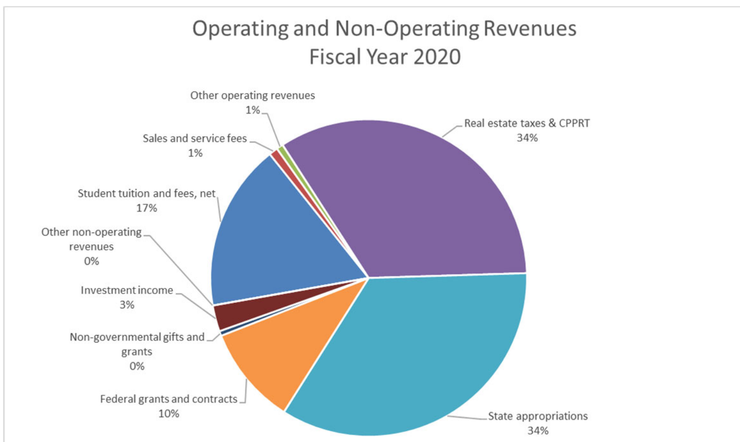
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table presents the statement of revenues, expenses, and changes in net position for the College for fiscal years 2020 and 2019 (in millions of dollars).

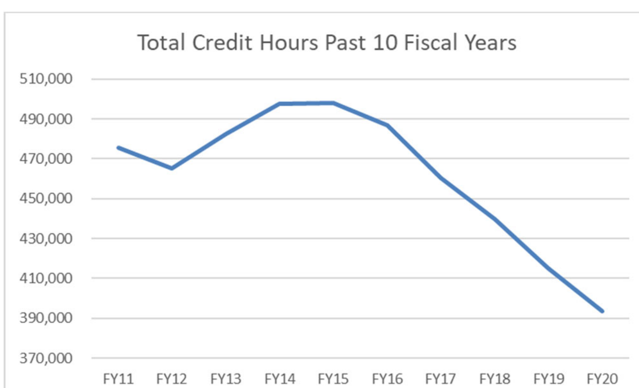
	2020	2019	Change 2020-19
Revenues			
Operating revenues			
Student tuition and fees, net	$ 52.4	$ 56.4	$ (4.0)
Sales and service fees	2.8	3.7	(0.9)
Other operating revenues	2.1	1.3	0.8
Total operating revenues	57.3	61.4	(4.1)
Non-operating revenues			
Real estate taxes & CPPRT	103.5	103.5	-
State appropriations	106.0	95.5	10.5
Federal grants and contracts	31.0	25.9	5.1
Investment income	8.2	8.4	(0.2)
Other non-operating revenues	1.5	1.4	0.1
Total non-operating revenues	250.2	234.7	15.5
Total revenues	307.5	296.1	11.4
Expenses			
Operating expenses			
Instruction	122.8	117.6	5.2
Academic support	16.6	15.6	1.0
Student services	27.4	25.7	1.7
Public service	4.2	3.9	0.3
Operation and maintenance of plant	22.3	21.4	0.9
General administration	18.6	17.7	0.9
General institutional	29.3	27.7	1.6
Auxiliary enterprises	11.2	11.8	(0.6)
Scholarship expense	15.7	10.7	5.0
Depreciation expense	30.5	31.4	(0.9)
Total operating expenses	298.6	283.5	15.1
Non-operating expenses			
Interest on capital asset-related debt	5.6	7.3	(1.7)
Total non-operating expenses	5.6	7.3	(1.7)
Total expenses	304.2	290.8	13.4
Net income before capital contributions	3.3	5.3	(2.0)
Increase in net position	3.3	5.3	(2.0)
Net position at beginning of year	420.7	415.4	5.3
Net position at end of year	$ 424.0	$ 420.7	$ 3.3

Revenues:
The College's operating and non-operating revenues were $307.5 million for fiscal year 2020, an increase of $11.4 million from the prior year. This increase in revenues was driven primarily by new Federal revenues (CARES Act) and increased state pension on-behalf payments. Receipts from the State of Illinois for the Base Operating Grant were $14.6 million in FY2020 compared to $13.3 million in FY2019. Operating revenues decreased $4.1 million in FY2020 due to decreased enrollments in Spring 2020, due to the COVID-19 pandemic.

The College has three primary revenue sources that accounted for 85% of total revenues in FY2020. Real estate and corporate personal property replacement taxes (CPPRT) were the College's second largest revenue source accounting for $103.5 million, or 34%, of FY2020 total revenues. The largest revenue source, state grants and appropriations, totaled $106.0 million and accounted for 34% of FY2020 total revenues. The third largest source of revenue was student tuition and fees totaling $52.4 million, or 17%, of total revenues in FY2020.



Certified student credit hours, on which the state claim is filed, decreased by 5.2% from FY2019 to FY2020, going from 415,199 semester credit hours in FY2019 to 393,556 in FY2020. The FY2021 budget assumes an enrollment decline of 8.5%.



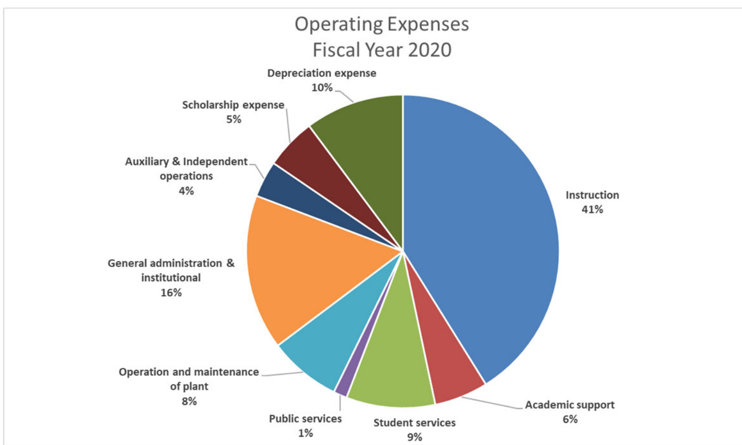
The above chart reflects total annual semester credit hours upon which state claims are filed for the past ten fiscal years.

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 $77.1 million in FY2020; this was $3.5 million lower than the prior year.

	FY2020	FY2019	Change 2020-19	% Change 2020-19
Student tuition and fees	$ 77.1	$ 80.6	$ (3.5)	-4%
Federal and State Awards	(24.7)	(24.2)	(0.5)	2%
Student tuition and fees, net	$ 52.4	$ 56.4	$ (4.0)	-7%

The College historically receives approximately 99.5% of the annual property tax levy collections. Through June 30, 2020 the College has received approximately 51% of the 2019 tax year levy from all three counties within the District's boundaries (DuPage, Cook, and Will).

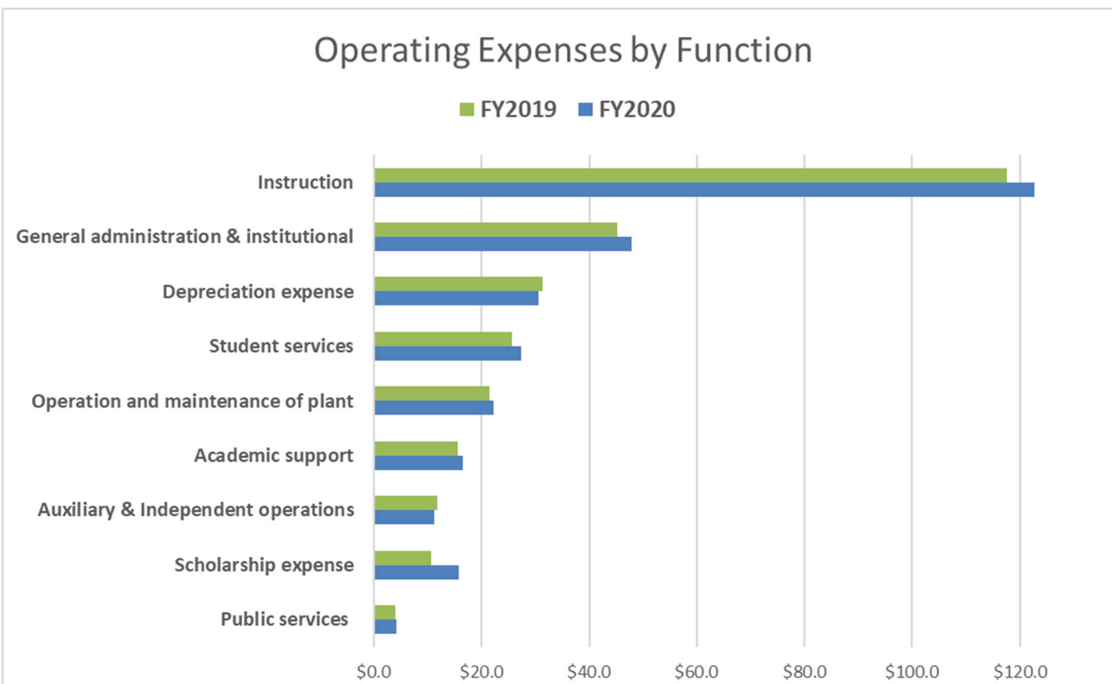
Expenses:
Total expenses for FY2020 were $304.2 million, an increase of $13.4 million from the previous fiscal year. Operating expenses increased $15.1 million while non-operating expenses decreased $1.7 million.



Contributions to the State Universities Retirement System (SURS) for pension and retiree healthcare benefits included in operating expenses increased by $8.0 million to $82.3 million in FY2020. The State of Illinois makes this contribution on behalf of the College. The College records an expense and revenue for the in-kind payment made by the state. This expense is then allocated to the different expense functional categories based on their prorated share of labor expense. 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.

	FY2020	FY2019	Change 2020-19
Instruction	$ 44.4	$ 40.3	$ 4.1
Student Services	9.2	8.3	0.9
General Institutional	7.9	6.9	1.0
General Administration	6.0	5.4	0.6
Academic Support	5.6	4.9	0.7
Operations and Maintenance of Plant	5.4	4.9	0.5
Auxiliary Enterprises	2.6	2.5	0.1
Public Services	1.2	1.1	0.1
Total SURS On-Behalf	$ 82.3	$ 74.3	$ 8.0

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



NET CAPITAL ASSETS AND LONG-TERM DEBT

	2020	2019	Change 2020-19
Capital assets			
Land and improvements	$ 96.5	$ 95.5	$ 1.0
Construction in progress	0.7	4.5	(3.8)
Art collection	2.6	2.6	-
Building and improvements	584.6	573.2	11.4
Leasehold improvements	2.2	2.1	0.1
Equipment	42.2	57.1	(14.9)
Subtotal	728.8	735.0	(6.2)
Less: accumulated depreciation	(307.7)	(294.8)	(12.9)
Capital assets, net	$ 421.1	$ 440.2	$ (19.1)

As of June 30, 2020, the College had net capital assets of $421.1 million, a decrease of $19.1 million from the prior year. The cost value of capital assets decreased $6.2 million in FY2020. During the year, the College completed a project which resulted in posting an accounting entry to remove obsolete assets from the capital assets system, valued at approximately $16.6 million. These assets were all fully depreciated and removing them resulted in no effect on net 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 FY2020.

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

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

Debt Administration
The College's long-term debt obligations decreased from the prior year to $165.3 million due to payment of debt service coming due within the fiscal year. The College paid outstanding bond principal of $64.8 million in FY2020. No new bonds were issued in FY2020.

More detailed information on debt obligations is provided in Note 6 to the financial statements.

As of fiscal year end, the College's general obligation bond ratings were Aaa 'stable' by Moody's Investors Services (March 2020) and AA+ with an outlook of 'stable' by Standard and Poor's Global Ratings (S&P) (March 2019).

OTHER

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

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

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

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

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

The 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 2.3% and 1.9% for 2019 and 2018, respectively, and, with the Congressional Budget Office's recent estimate of 2.1% for 2020, 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.

Late in calendar year 2019, the world began facing one of the most serious public health threats of the century. In March 2020, the World Health Organization (WHO) officially declared COVID-19 (the novel coronavirus) a pandemic. In response, the College immediately began taking steps to ensure the safety of students, faculty, and staff while minimizing the risk of disruption to the institution. Senior leadership took preventative measures in order to reduce the potential for a coronavirus incident on campus and established the COD Coronavirus Advisory Task Force. In addition, the COVID-19 Student Emergency Fund was created in order to help meet the essential needs of students. College leadership will continue to monitor the coronavirus threat and adjust the institutional response as circumstances warrant.

CONTACTING FINANCIAL MANAGEMENT

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

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2020

BASIC FINANCIAL STATEMENTS

STATEMENT 1
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF NET POSITION
June 30, 2020

ASSETS	
Current Assets	
Cash and cash equivalents	$ 15,508,326
Restricted cash	1,183,523
Investments	294,484,174
Total cash, cash equivalents and investments	311,176,023
Receivables	
Property taxes receivable (net of allowances of $563,756)	48,880,131
Tuition and fees receivable (net of allowances of $5,874,795)	6,483,063
Government claims receivable	6,338,749
Interest receivable	1,100,800
Other accounts receivable	1,668,200
Total receivables	64,470,943
Inventory	205,578
Prepaid expenses	789,688
Total Current Assets	376,642,232
Non-Current Assets	
Capital assets not being depreciated	8,075,938
Capital assets being depreciated	720,745,253
Less allowance for depreciation	(307,677,087)
Total Non-Current Assets	421,144,104
Total Assets	797,786,336
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge SURS Contributions	191,735
OPEB - Employer contributions subsequent to measurement date	2,485,860
OPEB - Changes in proportion and differences between employer contributions and share of contributions	3,381,823
OPEB - Difference between expected and actual experience	1,014,184
Deferred amount on refunding	118,988
Total Deferred Outflows of Resources	7,192,590
Subtotal, Assets and Deferred Outflows of Resources	804,978,926
LIABILITIES	
Current Liabilities	
Accounts payable	7,737,766
Accrued salaries and benefits	7,365,323
Claims payable	879,134
Unearned tuition and fee revenues	12,858,999
Unearned grant revenues	81,604
Bonds payable - current	13,915,000
Bond interest payable	1,457,602
Compensated absences	2,131,935
Deposits held in custody for others	218,108
Other current liabilities	489,663
Total Current Liabilities	47,135,134
Non-Current Liabilities	
Bonds payable	164,936,422
Compensated absences	1,410,245
Other post employment benefits (OPEB)	101,892,895
Total Non-Current Liabilities	268,239,562
Total Liabilities	315,374,696
DEFERRED INFLOWS OF RESOURCES	
OPEB - Changes of assumptions	13,504,774
OPEB - Difference between expected and actual experience	1,830,030
OPEB - Net difference between projected and actual investment earnings	3,822
OPEB - Changes in proportion and differences between employer contributions and share of contributions	1,198,406
Deferred amount on refunding	327,965
Deferred property tax revenues	48,642,980
Total Deferred Inflows of Resources	65,507,977
Subtotal, Liabilities and Deferred Inflows of Resources	380,882,673
NET POSITION	
Net investment in capital assets	241,531,803
Restricted for:	
Debt service	2,702,670
Working cash	8,919,338
Unspent grant proceeds	120,825
Unrestricted	170,821,617
Total Net Position	$ 424,096,253

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, 2020

REVENUES		
Operating Revenues		
Student tuition and fees	$	52,362,008
(net of scholarship allowances of $24,726,997		
and uncollectable of $264,017)		
Sales and service fees		2,815,697
Other operating revenues		2,134,996
Total Operating Revenues		57,312,701
EXPENSES		
Operating Expenses		
Instruction		122,686,527
Academic support		16,639,549
Student services		27,373,023
Public service		4,214,638
Operation and maintenance of plant		22,325,372
General administration		18,583,521
General institutional		29,345,137
Auxiliary enterprises		11,241,011
Scholarship expense		15,681,881
Depreciation expense		30,484,235
Total Operating Expenses		298,574,894
Operating Income (Loss)		(241,262,193)
NON-OPERATING REVENUES (EXPENSES)		
Real estate taxes		101,833,157
Corporate personal property replacement taxes		1,663,185
State appropriations		106,032,624
Federal grants and contracts		30,992,114
Non-governmental gifts and grants		1,480,651
Investment income		8,244,788
Interest on capital asset-related debt		(5,645,983)
Gain (loss) on sale of capital assets		31,155
Net Non-Operating Revenues (Expenses)		244,631,691
Net Income Before Capital Contributions		3,369,498
CAPITAL CONTRIBUTIONS		
Capital gifts and grants		10,500
Increase in Net Position		3,379,998
Net Position at Beginning of Year		420,716,255
Net Position at End of Year	$	424,096,253

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, 2020

CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$	74,786,963
Sales and Services		5,232,754
Payment to suppliers		(73,672,121)
Payment to employees		(132,604,365)
Net Cash from Operating Activities		(126,256,769)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Real estate taxes & corporate personal property replacement taxes		103,505,289
State appropriations		16,024,990
Grants & contracts		36,068,205
Net Cash from Non-Capital Financing Activities		155,598,484
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(11,412,409)
Bond principal payments		(64,845,000)
Interest paid on bonds		(9,265,953)
Proceeds from the sales of capital assets		15,834
Net Cash from Capital and Related Financing Activities		(85,507,528)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments		332,314,976
Interest on investments		8,516,994
Purchase of investments		(329,831,861)
Net Cash from Investing Activities		11,000,109
Net Increase (Decrease) in Cash		(45,165,704)
Cash and Cash Equivalents - Beginning of Year		61,857,553
Cash and Cash Equivalents - End of the Year	$	16,691,849
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:		
Operating Income (Loss)	$	(241,262,193)
Adjustments to Reconcile Income (Loss) to Net Cash from Operating Activities:		
Depreciation expense		30,484,235
State Universities Retirement System on-behalf payments		82,339,091
Changes in Assets and Liabilities:		
Receivables (net)		(440,364)
Inventories		(34,389)
Prepaid expenses		158,750
Other assets		5,776
Deferred inflows and outflows of resources		4,218,856
Accounts payable		(1,093,181)
Accrued salaries and benefits		1,584,762
Other accrued liabilities		(343,302)
Unearned tuition and fees		(2,121,504)
Accrued post-employment benefits		12,646
Other unearned revenues		234,048
Net Cash from Operating Activities	$	(126,256,769)

Notes to the Statement of Cash Flows

1. Noncash investing, capital and financing activities: Increase in the fair value of investments, $2,067,465 in FY2020.

2. The College recognized $82,339,091 in the form of on-behalf contributions from the State of Illinois, which are not included in the Statement of Cash Flows. The on-behalf payments did not affect net position.

3. The College received $10,500 in capital contributions in FY2020 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, 2020

ASSETS		
Cash and Cash Equivalents	$	850,108
Investments		2,517,054
Pledges Receivable, net		239,257
Cash Surrender Value of Life Insurance Policies		11,467
Investments - Restricted		13,670,405
TOTAL ASSETS	$	17,288,291
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$	32,351
Due to College of DuPage		469,805
Other Liabilities		19,692
TOTAL LIABILITIES		521,848
NET ASSETS		
Without Donor Restriction		948,580
With Donor Restriction		15,817,863
TOTAL NET ASSETS		16,766,443
TOTAL LIABILITIES AND NET ASSETS	$	17,288,291

See accompanying notes to financial statements.

STATEMENT 5
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Gifts and Contributions	$ 2,027,422	$ 1,142,264	$ 3,169,686
In-Kind Contributions	37,031	14,137	51,168
Contributed Services	358,861	-	358,861
Net Investment Return	(14,971)	(113,559)	(128,530)
Net Assets Released from Restrictions	618,727	(618,727)	-
Total Revenues	3,027,070	424,115	3,451,185
Expenses			
Program			
Scholarships	537,692	-	537,692
Awards Granted	4,430	-	4,430
Cash Gifts to College of DuPage	1,554,889	-	1,554,889
Noncash Gifts to College of DuPage	51,167	-	51,167
Salaries and Wages	147,654	-	147,654
Contractual Services	82,815	-	82,815
Other	119,089	-	119,089
Total Program	2,497,736	-	2,497,736
General and Administrative			
Salaries and Wages	67,727	-	67,727
Contractual Services	153,681	-	153,681
Other	27,121	-	27,121
Total General and Administrative	248,529	-	248,529
Fundraising			
Salaries and Wages	340,798	-	340,798
Contractual Services	126,396	-	126,396
Other	40,724	-	40,724
Total Fundraising	507,918	-	507,918
Total Expenses	3,254,183	-	3,254,183
Change in Net Assets	(227,113)	424,115	197,002
Net Assets, Beginning of Year	1,175,693	15,393,748	16,569,441
Net Assets, End of Year	$ 948,580	$ 15,817,863	$ 16,766,443

See accompanying notes to financial statements.

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. Revenues from grants, state appropriations, and other contributions are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the College must provide local resources to be used for a specific purpose, and expense requirements, in which the resources are provided to the College on a reimbursement basis.

C. Property Taxes

The College's property taxes are levied each calendar year on all taxable real property located in the District. Property taxes are recorded on the accrual basis of accounting. Pursuant to guidance from the ICCB and the College Board of Trustees resolution, property tax levies are allocated fifty percent for each of the two fiscal years after the levy year. Accordingly, the College estimates fifty percent of property taxes extended for the 2019 tax year and collected in 2020 are recorded as revenue in fiscal year 2020. The remaining fifty percent of revenues related to tax year 2019 has been deferred and will be recorded as revenue in fiscal year 2021. The fifty percent allocation is an approximation based on tax collections in prior years.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The statutory maximum tax rates and the respective final rates for the past five tax years per $100 of assessed valuation is presented below. The tax year levy is payable to the College in the next calendar year (i.e. the 2019 tax levy is payable in calendar year 2020).

	Maximum Authority	2019	2018	2017	2016	2015
Education	$ 0.7500	$ 0.1547	$ 0.1584	$ 0.1635	$ 0.1712	$ 0.1812
Operations and Maintenance	0.1000	0.0258	0.0263	0.0271	0.0283	0.0299
Bond and Interest	none	0.0307	0.0470	0.0525	0.0631	0.0675
Total		$ 0.2112	$ 0.2317	$ 0.2431	$ 0.2626	$ 0.2786

The 2020 tax levy, which will attach as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of June 30, 2020, as the tax has not yet been levied by the counties within the College's district and will not be levied until December 2020, and therefore, the levy is not measurable at June 30, 2020.

D. Capital Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

E. Cash and Cash Equivalents

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

Restricted Cash of $1.2 million at June 30, 2020, represents funds held in escrow primarily for payment of Debt Service due on July 1, 2020.

F. Investments

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

G. Inventories

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

H. Compensated Absences

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Unearned Revenue

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

J. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a 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, is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

K. Net Position

The College's net position is classified as follows:

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

Restricted for:

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

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

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

In addition to the restrictions presented in the financial statements, the Board of Trustees has approved three additional reservations of net position that total $118,500,000: $60,000,000 for the Recapitalization Plan; $44,000,000 for Facilities Master Plan projects; and $14,500,000 to fund retiree healthcare costs.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Long-Term Obligations

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

M. Classification of Revenues and Expenses

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

N. Federal Financial Assistance Programs

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

	Fiscal Year 2020
Pell Grants	$ 20,603,867
Federal Direct Student Loans	13,096,738
Higher Education Emergency Relief Fund	5,274,720
Carl Perkins Grants	1,631,271
General Adult Education	930,380
SEOG	861,211
Federal Work-Study	351,661
Other Federal Support	695,323
	$ 43,445,171

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. On-Behalf Payments from the State of Illinois

The College recognizes as revenues and expenses contributions made by the State of Illinois to the State Universities Retirement System and the Community College Health Insurance Security Fund on behalf of the College's employees. In fiscal year 2020, the state made contributions of $82,339,091 (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 have 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.

Q. Use of Estimates

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. New Accounting Pronouncements

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

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 ending June 30, 2022. Management has not determined what impact, if any, this statement will have on its financial statements.

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

This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement is effective for the College's fiscal year ending June 30, 2022. Management has not determined what impact, if any, this Statement will have on its financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In August 2018, the GASB issued Statement 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization, and therefore, the government should report that organization as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. This Statement is effective for the College's fiscal year ending June 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

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

In March 2020, the GASB issued Statement 93, *Replacement of Interbank Offered Rates*. The primary objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) for agreements in which variable payments are made or received, as LIBOR is expected to cease to exist in its current form by the end of 2021 due to global reference rate reform. This Statement is effective for the College's fiscal year ending June 30, 2022. Management has not yet determined what impact, if any, this Statement will have on its financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

In June 2020, the GASB issued Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The requirements of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans, and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, is effective for the College's fiscal year ended June 30, 2020, with no material impact on the College. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for the College's fiscal year ending June 30, 2022. Management has not yet determined what impact, if any, this Statement will have on its financial statements related to the Section 457 plans requirement.

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 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, 2020, the College had no bank balances on deposit, which were uninsured and uncollateralized out of total bank balances on deposit of $14,074,010. In addition, the College had $2,964,923 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 $16,691,849. At June 30, 2020, $1,183,523 of Restricted Cash was held in escrow, most of which was restricted for payment of debt service due on July 1, 2020.

B. Investments

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

The College has the following recurring fair value measurements as of June 30, 2020:

2. CASH DEPOSITS AND INVESTMENTS (continued)

Investment	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Duration Less Than 1 Year	Duration 1 to 5 Years
Certificates of Deposit	$ -	$ 29,764,916	$ 26,260,626	$ 3,504,290
U.S. Treasury Bond / Notes	213,421,703	-	117,338,398	96,083,305
Commercial Paper	-	18,482,499	18,482,499	-
Federal Agency Bond / Notes	-	32,815,056	27,782,415	5,032,641
	$ 213,421,703	$ 81,062,471	$ 189,863,938	$ 104,620,236

The College has the following recurring fair value measurements as of June 30, 2020: U.S. agency securities (FHLMC, FFCB, and FHLB) of $32,815,056, negotiable certificates of deposit of $29,764,916, and corporate commercial paper of $18,482,499 (Level 2 inputs).

Credit Risk: The College limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. government or securities issued by agencies of the U.S. government. The College limits its investments in commercial paper and state/municipal government securities to no more than 30% each in aggregate, and 5% each in single issuer of the overall portfolio. Mutual funds in money market funds are limited to 20% in single issuer of the overall portfolio. At June 30, 2020, the College had 64% of its overall investment portfolio invested in U.S. Treasury Notes, 10% in Certificates of Deposit, 8% in U.S. Treasury Bills, 6% in Commercial Papers, 5% Federal Home Loan Bank Discount Notes, 3% in Federal Home Loan Mortgage, 1% each in Federal Farm Credit Banks Bonds and Federal Home Loan Bank Bonds, and less than 1% in Federal Farm Credit Bank Discount Notes.

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

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

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

2. CASH DEPOSITS AND INVESTMENTS (continued)

c. Bonds issued by College of DuPage;

d. Obligations of United States Government Agencies; and

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

At June 30, 2020, 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+ by S&P and P-1 by Moody's.

The College's investment balance totaled $294,484,174. All required investments were insured or collateralized.

3. CAPITAL ASSETS

	Balance June 30, 2019	Additions	Retirements	Transfers	Balance June 30, 2020
Capital Assets, not being depreciated					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Art Collection	2,633,294	-	-	-	2,633,294
Construction in Progress	4,465,383	8,178,846	-	(11,988,466)	655,763
Total Capital Assets, not being depreciated	11,885,558	8,178,846	-	(11,988,466)	8,075,938
Capital Assets being depreciated					
Land Improvements	90,671,172	-	-	1,035,540	91,706,712
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	295,902,927	968,274	-	10,496,670	307,367,871
Leasehold Improvements	2,126,176	-	-	129,810	2,255,986
Equipment	57,136,124	2,319,928	(17,630,261)	326,446	42,152,237
Total Capital Assets being depreciated	723,098,846	3,288,202	(17,630,261)	11,988,466	720,745,253
Total Cost	734,984,404	11,467,048	(17,630,261)	-	728,821,191
Accumulated Depreciation					
Land Improvements	(52,915,612)	(7,118,496)	-	-	(60,034,108)
Buildings	(84,232,977)	(5,562,058)	-	-	(89,795,035)
Building Improvements	(109,833,979)	(13,864,388)	-	-	(123,698,367)
Leasehold Improvements	(8,859)	(106,309)	-	-	(115,168)
Equipment	(47,802,868)	(3,832,984)	17,601,443	-	(34,034,409)
Total Accumulated Depreciation	(294,794,295)	(30,484,235)	17,601,443	-	(307,677,087)
Net Capital Assets	$ 440,190,109	$ (19,017,187)	$ (28,818)	$ -	$ 421,144,104

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS

A. STATE UNIVERSITIES RETIREMENT SYSTEM (SURS) OF ILLINOIS

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

Benefits Provided. A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible reciprocal system service. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2019, can be found in SURS CAFR's Notes to the Financial Statements.

Contributions. The State is primarily responsible for funding the System on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a statutory funding plan consisting of two parts: (i) a ramp-up period from 1996 to 2010, and (ii) a period of contributions equal to a level percentage of the payroll of active members within SURS to reach 90% of the total Actuarial Accrued Liability by the end of fiscal year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2019 and fiscal year 2020, respectively, was 12.29% and 13.02% of employee payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary, except for police officers and fire fighters who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the State's General Assembly.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

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

Net Pension Liability
The net pension liability (NPL) was measured as of June 30, 2019. At June 30, 2019, SURS reported a NPL of $28,720,071,173.

Employer Proportionate Share of Net Pension Liability
The amount of the proportionate share of the NPL to be recognized for College of DuPage is $0. The proportionate share of the State's NPL associated with the College of DuPage is $726,646,521 or 2.5301%. This amount is not recognized in the College of DuPage's financial statements. The NPL and total pension liability as of June 30, 2019, was determined based on the June 30, 2018, 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 2019.

Pension Expense
At June 30, 2019, SURS reported a collective net pension expense of $3,094,666,252.

Employer Proportionate Share of Pension Expense
The employer proportionate share of collective pension is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS during fiscal year 2019. As a result, College of DuPage recognized revenue and pension expense of $78,298,151 from this special funding situation during the year ended June 30, 2020.

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

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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	$ 160,132,483	$ 80,170,745
Changes in assumption	773,321,300	-
Net difference between projected and actual earnings on pension plan investments	-	55,456,660
Total	$ 933,453,783	$ 135,627,405

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
2020	$ 786,021,133
2021	(11,534,848)
2022	(6,661,326)
2023	30,001,419
2024	-
Thereafter	-
Total	$ 797,826,378

Employer Deferral of Fiscal Year 2020 Contributions

The College of DuPage paid $191,735 in federal, trust or grant contributions during the year ended June 30, 2020. These contributions were made subsequent to the pension liability measurement date of June 30, 2019, and are recognized as deferred outflows of resources as of June 30, 2020.

Assumptions and Other Inputs:

Actuarial assumptions. The actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the period from June 30, 2014, through June 30, 2017. The total pension liability in the June 30, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

- Inflation: 2.25 percent
- Salary increases: 3.25 to 12.25 percent, including inflation
- Investment rate of return: 6.75 percent beginning with the actuarial valuation as of June 30, 2018

Mortality rates were based on the RP-2014 White Collar, gender distinct tables 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 consultants and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2019, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return
U.S. Equity	23%	5.25%
Private Equity	6%	8.65%
Non-U.S. Equity	19%	6.75%
Global Equity	8%	6.25%
Fixed Income	19%	1.85%
Treasury-Inflation Protected Securities	4%	1.20%
Emerging Market Debt	3%	4.00%
Real Estate Investment Trusts (REITs)	4%	5.70%
Direct Real Estate	6%	4.85%
Commodities	2%	2.00%
Hedged Strategies	5%	2.85%
Opportunity Fund	1%	7.00%
Total	100%	4.80%
Inflation		2.75%
Expected Arithmetic Return		**7.55%**

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Discount Rate. A single discount rate of 6.59% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.75% and a municipal bond rate of 3.13% (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 SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the NPL to changes in the single discount rate, the following presents the State's NPL, calculated using a single discount rate of 6.59%, as well as what the State's NPL would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease 5.59%	Current Single Discount Rate Assumption 6.59%	1% Increase 7.59%
$ 34,786,851,779	$ 28,720,071,173	$ 23,712,555,197

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

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

B. OTHER POST EMPLOYMENT BENEFITS

a. Community College Health Insurance Security Fund

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

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

Membership in the plan consisted of the following at June 30, 2019:

Retirees and Beneficiaries	6,507
Inactive, Nonretired Members	6,084
Active Members	19,707
Total	32,298
Number of participating employers	39
Number of nonemployer contributing entities	1

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

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.9) requires the Director of the Department to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CCHISF. Contributions to the OPEB plan from the College were $411,184 for the year ended June 30, 2020.

For the year ended June 30, 2019, member required contributions ranged from $106.30 to $117.52 per month per retiree, and from $425.19 to $470.08, per month per dependent beneficiary (assuming Medicare eligibility). Non-Medicare eligible members' required contributions ranged from $119.60 to $418.58 per retiree and from $478.41 to $1,674.31 per dependent family members. Active employees contributed $4.488 million, or approximately 24.31% of total premiums, representing 0.5% of their salaries, and participating college districts contributed $4.488 million, or 24.31% of total premiums, representing their required 0.5% contribution. The State contributed $9.487 million, or approximately 51.38% of total premiums, representing their required contribution of 0.5% of estimated active employee salaries, plus an additional $5 million appropriated for this purpose. The State contribution amount is annually adjusted to "true-up" the contribution from two years prior using actual rather than estimated covered payroll. The Department records an estimate for projected "true-up" amounts for the two years subsequent to the report date. The fund received $171 thousand in Medicare Part D subsidy payments from the federal government. Retiree contributions are netted with related liability.

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

At June 30, 2020, the College reported a liability of $86,535,439 for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2018. The College's proportion of the collective net OPEB liability was based on the College's fiscal year 2019 contributions to the OPEB plan relative to the fiscal year 2019 contributions of all participating Colleges.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

At June 30, 2019, the College's proportion was 4.582133%, which was a decrease of 0.057308% from its proportion measured as of June 30, 2018 (4.639441%).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,014,184	$ 1,830,030
Changes in assumption	-	12,056,403
Net difference between projected and actual earnings on pension plan investments	-	3,822
Changes in proportion and differences between College contributions and share of contributions	3,381,823	1,198,406
College contributions after measurement date	411,184	-
Total	$ 4,807,191	$ 15,088,661

The $2,074,676 difference between the deferred outflows of resources and the $1,448,371 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, $411,184 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, 2021.

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2021	$ (2,138,722)
2022	(2,138,722)
2023	(2,138,722)
2024	(2,138,722)
2025	(2,137,766)
Total	$ (10,692,654)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Inflation	2.25%
Salary Increases	Depends on service and ranges from 12.25% at less than 1 year of service to 3.25% at 34 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Actual trend used for fiscal year 2019 based on premium increases. For fiscal years on and after 2020, 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 0.40% is added to non-Medicare cost on and after 2022 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-2017.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to June 30, 2017.

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

During the plan year ending June 30, 2019, the trust earned $48,000 in interest and due to a significant benefit payable, the market value of assets at June 30, 2019, is a negative $74.9 million. Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set to zero.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Discount rate. Projected benefit payments were discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.13% as of June 30, 2019, and 3.62% as of June 30, 2018. The decrease in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to increase by approximately $121.1 million from 2018 to 2019.

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

The following presents the College's proportionate share of the Total OPEB liability, calculated using a single discount rate of 3.13%, as well as what the College's proportionate share of the Total OPEB liability would be if it were calculated using a single discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.13%)	Discount Rate Assumption (3.13%)	1% Increase (4.13%)
College's proportionate share of the Total OPEB Liability	$ 99,319,836	$ 86,535,439	$ 75,684,640

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

The following presents the College's proportionate share of the Total OPEB Liability, calculated using the healthcare cost trend rates, as well as what the College's proportionate share of the Total OPEB Liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.90% in 2027, for non-Medicare coverage, and 9.00% in 2020 decreasing to an ultimate trend rate of 4.50% in 2029 for Medicare coverage.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

	1% Decrease (a)	Healthcare Cost Trends Rate Assumption	1% Increase (b)
College's proportionate share of the Total OPEB Liability	$ 71,819,146	$ 86,535,439	$ 105,982,172

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.90% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2029 for Medicare coverage.
(b) One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.90% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2029 for Medicare coverage.

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

Employees covered by benefit terms

At June 30, 2019, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	615
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	979
	1,594

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

Total OPEB Liability
The measurement date is June 30, 2019.
The measurement period for the OPEB expense was July 1, 2018 to June 30, 2019.
The reporting period is July 1, 2019 through June 30, 2020.

The College's Total OPEB Liability was measured as of June 30, 2019.

Actuarial Assumptions
The Total OPEB Liability was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions:

Inflation	2.50%
Salary Increase Rate(s)	5.00%
Discount Rate	2.79%
Initial Trend Rate	8.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	56

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 2.79%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Change in Total OPEB Liability

	Increase (Decrease) in Total OPEB Liability
Reporting Period Ending June 30, 2019	$ 14,415,111
Changes for the Year:	
Service Cost	153,609
Interest	550,555
Difference between Expected and Actual Experience	(885,219)
Changes of assumptions	1,766,643
Changes of benefit terms	48,358
Contributions - Employer	-
Benefit Payments	(691,601)
Other Changes	-
Net Changes	942,345
Reporting Period Ending June 30, 2020	$ 15,357,456

Difference between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of June 30, 2019.

Changes of benefit terms reflect the addition of three new benefit groups: 17, 18, and 19, to the Plan. The new benefit groups cover the same population as were previously covered, but at a different rate of reimbursement for those specific groups.

Changes of Assumptions reflect a change in the discount rate from 3.87% for the reporting period ended June 30, 2019, to 2.79% for the reporting period ended June 30, 2020. Also reflected under changes of assumptions are updated maximum reimbursement amounts for group 1 retirees and updated increase rates for maximum reimbursement amounts for retirees in groups 1 and 2.

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

	1% Decrease (1.79%)	**Discount Rate Assumption (2.79%)**	**1% Increase (3.79%)**
Total OPEB Liability (Asset)	$ 17,185,866	$ 15,357,456	$ 13,827,335

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

	1% Decrease (3.00% - 7.00%)	Healthcare Cost Trends Rate (4.00% - 8.00%)	1% Increase (5.00% - 9.00%)
Total OPEB Liability (Asset)	$ 15,326,475	$ 15,357,456	$ 15,390,432

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

For the year ended June 30, 2020, the College recognized OPEB expense of $604,326. On June 30, 2020, 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	$ -	$ 708,175
Changes in assumption	1,413,314	740,196
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	661,362	-
Total	$ 2,074,676	$ 1,448,371

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2021	$ (151,396)
2022	(151,397)
2023	91,452
2024	176,284
2025	-
Total	$ (35,057)

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, 2020, employees had earned but not taken annual vacation leave which, at new salary rates in effect, aggregated approximately $3,542,180.

Fiscal Year	Beginning Balance July 1	Issuances	Retirements	Ending Balance June 30
2020	$ 2,543,275	$ 3,746,405	$ 2,747,500	$ 3,542,180

The ending balance as of June 30, 2020, is reported in the financial statements as follows:

Fiscal Year	Current Portion	Long-term Portion	Total
2020	$ 2,131,935	$ 1,410,245	$ 3,542,180

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, 2020 as follows:

June 30, 2020	Balance July 1, 2019	Issuances	Retirements/ Refunding	Balance June 30, 2020	Current Portion	Long term portion
General Obligation Bonds						
Series 2011A	$ 45,190,000	$ -	$ 2,915,000	$ 42,275,000	$ 1,840,000	$ 40,435,000
Series 2013A	68,160,000	-	4,350,000	63,810,000	4,565,000	59,245,000
Series 2018	22,920,000		7,430,000	15,490,000	2,065,000	13,425,000
Alternative Revenue Source						
Series 2006	1,985,000	-	1,985,000	-	-	-
Series 2009B	44,785,000	-	44,785,000	-	-	-
Series 2011B	6,345,000	-	-	6,345,000	2,025,000	4,320,000
Series 2019	40,780,000	-	3,380,000	37,400,000	3,420,000	33,980,000
Subtotal	230,165,000	-	64,845,000	165,320,000	13,915,000	151,405,000
Bond Premiums						
Series 2011A	3,561,675	-	551,100	3,010,575	-	3,010,575
Series 2013A	6,544,171	-	970,776	5,573,395	-	5,573,395
Series 2018	1,641,207	-	659,129	982,078	-	982,078
Alternative Revenue Source	-					
Series 2006	1,086	-	1,086	-	-	-
Series 2011B	259,443	-	84,132	175,311	-	175,311
Series 2019	4,367,639	-	577,576	3,790,063	-	3,790,063
Subtotal	16,375,221	-	2,843,799	13,531,422	-	13,531,422
Total G.O. Bonds	246,540,221	-	67,688,799	178,851,422	13,915,000	164,936,422
OPEB Liability	101,880,248	12,647	-	101,892,895	-	101,892,895
Compensated Absences	2,543,275	3,746,405	2,747,499	3,542,181	2,131,935	1,410,246
Total Long-Term Debt	$ 350,963,744	$ 3,759,052	$ 70,436,298	$ 284,286,498	$ 16,046,935	$ 268,239,563

B. The long-term debt of the College outstanding at June 30, 2020 is as follows:

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.

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
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	$ 42,275,000	$ 12,388,650	$ 54,663,650

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.

Fiscal Year	Principal	Interest	Total
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	$ 596,375	$ 6,941,375

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.

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
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	$ 63,810,000	$ 17,430,015	$ 81,240,015

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
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	$ 15,490,000	$ 1,707,500	$ 17,197,500

6. LONG-TERM DEBT (continued)

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

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

Fiscal Year	Principal	Interest	Total
2021	$ 3,420,000	$ 1,676,500	$ 5,096,500
2022	3,590,000	1,505,500	5,095,500
2023	3,765,000	1,326,000	5,091,000
2024	3,940,000	1,137,750	5,077,750
2025	4,135,000	940,750	5,075,750
2026	4,335,000	734,000	5,069,000
2027	4,540,000	517,250	5,057,250
2028	4,765,000	290,250	5,055,250
2029	4,910,000	147,300	5,057,300
Total	$ 37,400,000	$ 8,275,300	$ 45,675,300

Bond Discounts, Premiums, and Deferred Amounts on Refunding

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

6. LONG-TERM DEBT (continued)

C. Pledges of Future Revenues

The College has pledged future tuition and fee revenues to repay Series 2011B and Series 2019 bonds. Annual principal and interest payments on these bonds are 25.6% of the total debt services of all the College's bonds. Proceeds from these bonds provided financing for the construction of new buildings, renovating existing facilities, related site improvements, the purchase of equipment, and refunding of old debt. The bonds are payable from tuition and fees revenues and are payable through the year ended June 30, 2029. Annual principal and interest payments on the bonds are expected to require less than 15 percent of total tuition and fees revenues. The total principal and interest remaining to be paid on the bonds is $52,616,675. Principal and interest paid for the current year for Series 2011B and Series 2019 was $4,927,292, and will be $7,407,700 in FY2021. Total debt service fees collected from tuition and fees revenues for the current year were $6,305,618.

7. LEASES AND OTHER AGREEMENTS

A. BOOKSTORE LEASE

In December 2018, the Board of Trustees approved a new operating agreement for bookstore management services with Follett Higher Education Group of Oak Brook, Illinois, extending its partnership through March 31, 2024. Under the terms of the new agreement, Follett will manage the bookstore on campus, and beginning April 2019, guarantees the College a minimum of $1,000,000 in annual income during the first contract year, with a guaranteed annual minimum of 90% of the calculated commission of the preceding year for each of the remaining three years. Commissions are paid monthly, in arrears, based on a percentage of commissionable sales. Follett agrees to pay the College 14% of commissionable sales up to $7,000,000; plus 15% of commissionable sales between $7,000,000 and $10,000,000; plus 16% of commissionable sales over $10,000,000. In addition, the College is entitled to a one-time payment of $150,000 following the effective date of the new agreement which was received in August 2019. If annual gross sales decrease by more than 5% from the previous contract year due to declining enrollment or other reasons, the College and Follett agree to negotiate a good-faith adjustment to the current compensation terms. For the year ended June 30, 2020, the College recognized $820,727 in commission revenue.

B. DINING SERVICES AND VENDING

In May 2016, the College renewed its agreement with Sodexo America, LLC, of Gaithersburg, Maryland, through June 30, 2019, to operate the cafeteria and other on-campus dining venues, such as Starbucks, Subway, Chick-fil-A, and Einstein Bros. Bagels, and to continue providing catering services to the College. In September 2018, the Board of Trustees exercised a renewal option with Sodexo which extended the agreement through June 30, 2023, with no changes to the compensation terms from the 2013 and 2016 agreements.

7. LEASES AND OTHER AGREEMENTS (continued)

Under the current terms, Sodexo shall retain surplus, if any, of up to 5% of net sales. Any excess surplus will be split between Sodexo and the College on a fifty-fifty basis, and the College's share will be distributed within 30 days after the end of each contract year or within 30 days after the date the agreement is terminated. In addition to profit-sharing, Sodexo will provide the College with an annual gift of $20,000, payable on July 1 each year. For the year ended June 30, 2020, the College received $20,000 from Sodexo.

The College also has agreements with outside companies to provide vending machine services. In December 2019, the College signed a contract extension with Canteen Vending Services, Inc., (formerly Ace Coffee Bar) of Charlotte, North Carolina, through December 31, 2024, 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 net sales, payable monthly, and guarantees the College an annual minimum of $50,000 in commission payments. For the year ended June 30, 2020, the College recognized commission revenue under this agreement of $66,188.

In December 2019, the College also signed a contract extension with Pepsi Beverages Company of Schaumburg, Illinois, through December 31, 2024. Under the terms of the agreement, Pepsi agrees to pay monthly commissions at an average rate of 33% of net sales.

In addition, Pepsi agrees to pay annual support funds of $51,000 to the College within sixty days following the commencement of each of the first four years. These annual support funds are paid in advance, on the basis that the College will purchase a minimum of 51,000 cases of packaged product during the five-year term, calculated at five dollars per case. If the College does not achieve the minimum threshold by the end of the fifth year, Pepsi may reduce the support payment for the fifth year, or other amounts concurrently or subsequently due to the College, by the shortfall. However, if the volume purchased by the College decreases by more than 25% at any time during the first four years, both parties agree to a good-faith funding discussion in order to minimize any negative impact such change may have on the economics of the original agreement. For the year ended June 30, 2020, the College recognized commission revenue of $90,648 and received one $51,000 annual support funds payment and one $1,000 sustainability support 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, 2039. The total rental cost on these facilities was $301,153 for fiscal year 2020. The future minimum rental payments on these leases are as follows:

7. LEASES AND OTHER AGREEMENTS (continued)

Fiscal Year	Minimum Rental Payments
2021	$ 303,638
2022	308,680
2023	313,825
2024	319,076
2025	349,437
2026-2030	1,051,888
2031-2035	308,485
2036-2040	264,778
Total	$ 3,219,807

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 $685,948 for fiscal year 2020. The future estimated minimum rental payments for the agreement are as follows:

Fiscal Year	Minimum Rental Payments
2021	$ 266,055
Total	$ 266,055

8. RISK MANAGEMENT

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

The College participates in the Consortium, which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of property, liability, and workers' compensation insurance. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverage includes all property, liability, re-insurance ($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 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
2020	$ 999,787	$ 9,931,162	$ 10,051,815	$ 879,134
2019	1,044,997	11,808,757	11,853,967	999,787
2018	1,022,521	11,488,105	11,465,629	1,044,997

9. LITIGATION AND INVESTIGATIONS

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

10. DISCRETELY PRESENTED COMPONENT UNIT

1. NATURE OF ACTIVITIES

The College of DuPage Foundation (the Foundation) was incorporated in 1967 under the laws of the State of Illinois. The Foundation was formed to promote the educational development and general education welfare of the College of DuPage - Community College District No. 502 (the College). The Foundation is operated in conjunction with, and in support of the educational mission of the College. The Foundation supports the College through solicitation and administration of scholarships, gifts, grants, or bequests of money or property for certain educational and cultural activities of the College as approved by the Board of Directors of the Foundation. The Foundation is subsidized by the College for general and administrative expenses, which is included in the statement of activities as transfers from the College as further described in Note 10-8.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

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

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

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

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

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

b. Revenue Recognition

Contributions

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

The Foundation recognizes contribution revenue when an unconditional promise to give cash, securities, other assets, services or space, is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in more then one year are initially reported at fair value determined using the discounted present value of estimated future cash flows technique based on the Federal Funds rate at the date the promise is made. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Management reviews pledges receivable on a periodic basis to determine if any receivables will be potentially uncollectible. After all attempts to collect the receivable have failed, the receivable is written off as a bad debt expense. For the fiscal years ended June 30, 2020 and 2019 no allowance for doubtful accounts is considered necessary.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Revenues received through contributions from private fundraising for WDCB-FM radio station are accounted for in the Foundation's financial statements. Disbursements of these contributions to the radio station are included in the Cash Gifts to College of DuPage expense line in the statement of activities and changes in net assets. During the years ended June 30, 2020 and 2019, total contributions for WDCB-FM radio station accounted for in the Foundation were $958,286 and $968,271, respectively. Disbursements recorded as Cash Gifts to College of DuPage were $997,123 and $1,011,155 for the years ended June 30, 2020 and 2019, respectively.

Contributions In-Kind

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

c. Cash and Cash Equivalents

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

The Foundation maintains its cash and cash equivalents in financial institutions, which at times may exceed federally insured limits. At June 30, 2020 and 2019, the bank balances of the deposits exceeded FDIC limits by approximately $1,048,900 and $140,000, respectively. The Foundation has not experienced any losses in such accounts and is not exposed to any significant credit risk on cash.

d. Investments

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

e. Functional Allocation of Expenses

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

f. Income Taxes

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

g. Use of Estimates

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

h. New Accounting Pronouncements

The Foundation adopted Accounting Standards Update (ASU) No. 2018-08, Not for Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605) as management believes the standard improves the usefulness and understandability of the Foundation's financial reporting. The adoption of this new accounting pronouncement did not have a material impact on the financial statements.

The Foundation adopted the requirements of Topic 606 as of January 1, 2019, utilizing the modified retrospective method of transition. The new guidance was applied using the practical expedient provided to Topic 606 that allows the guidance to be applied only to contracts that were not completed as of January 1, 2019. The adoption of this new accounting pronouncement did not have a material impact on the financial statements.

3. LIQUIDITY AND AVAILABILITY

The Foundation receives contributions with donor restrictions to be used in accordance with the associated purpose restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from these endowments is used to fund programs. In addition, the Foundation receives support without donor restrictions.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

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

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

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

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

	2020	2019
Cash and cash equivalents	$ 850,108	$ 320,644
Pledges receivable	239,257	207,864
Investments	16,187,459	16,264,857
Total financial assets and liquid resources	17,276,824	16,793,365
Less:		
With donor restrictions	(15,817,863)	(15,393,748)
Total financial assets not available for use	(15,817,863)	(15,393,748)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	$ 1,458,961	$ 1,399,617

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

4. PLEDGES RECEIVABLE

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

	2020	2019
Less than one year	$ 68,237	$ 65,765
One to five years	171,020	142,099
PLEDGES RECEIVABLE, NET	$ 239,257	$ 207,864

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

Level 3: Significant unobservable inputs.

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

The Foundation recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. There were no transfers between levels during the years ended June 30, 2020, or 2019.

Following is a description of the valuation techniques used for assets and liabilities measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended June 30, 2020, or 2019.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Mutual funds: valued at the fair value of shares on the last trading day of the fiscal year.

Equity funds: valued at the closing quoted price in an active market.

Fair value measurements for investments at June 30, 2020 were as follows:

	Level 1	Level 2	Level 3	Total
Equities	$ 907,321	$ -	$ -	$ 907,321
Mutual funds	15,270,157	-	-	15,270,157
Total investments at fair value	$ 16,177,478	$ -	$ -	16,177,478
Cash and cash equivalents				9,981
TOTAL INVESTMENTS				$ 16,187,459

6. NET ASSETS WITH DONOR RESTRICTIONS

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

	2020	2019
Restricted for purpose:		
Programs	$ 3,213,585	$ 3,250,172
Scholarships	2,387,564	2,568,443
Total restricted for purpose	5,601,149	5,818,615
Restricted in perpetuity		
Programs	3,104,016	3,005,376
Scholarships	7,112,698	6,569,757
Total restricted in perpetuity	10,216,714	9,575,133
TOTAL	$ 15,817,863	$ 15,393,748

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

7. ENDOWMENTS

The Foundation's endowment consists of donor-restricted endowment funds. As required by accounting standards generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historic dollar value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor restrictions to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

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

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no amounts underwater as of June 30, 2020 or 2019.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Endowment net asset composition by type of fund as of June 30, 2020:

	With Donor Restriction	Total
Donor restricted	$ 13,670,405	$ 13,670,405

During the year ended June 30, 2020, the Foundation had the following endowment-related activities:

	With Donor Restriction	Total
Endowment net assets, beginning of year	$ 13,182,050	$ 13,182,050
Investment return, net	(113,559)	(113,559)
Contributions to endowment	752,694	752,694
Appropriation of endowment assets for expenditure	(150,780)	(150,780)
ENDOWMENT ASSETS, END OF YEAR	$ 13,670,405	$ 13,670,405

8. TRANSFERS FROM AFFILIATE AND RELATED PARTY TRANSACTIONS

The College provides accounting and other administrative services without charge to the Foundation. Foundation officials estimate the cost of these services for the years ended June 30, 2020 and 2019 to be $358,861 and $332,028, respectively. The value of these contributed services is reflected in the statements of activities as a transfer from affiliate.

Other transactions between the Foundation and the College include the Foundation's support to the College in the form of scholarships, staff salary expenses and grants. The College also occasionally pays for miscellaneous other expenses for the Foundation. Total payments to the College were $1,604,807 and $1,533,630, for the years ended June 30, 2020 and 2019, respectively. At June 30, 2020 and 2019, the Foundation owes the College $469,805 and $210,800, respectively.

Donations from officers and board members of the Foundation totaled $102,735 and $44,200 during the years ended June 30, 2020 and 2019, respectively. Pledges receivable from officers and board members at June 30, 2020 and 2019 was $0 and $5,000, respectively.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

9. SUBSEQUENT EVENTS

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

The Foundation has evaluated subsequent events through September 28, 2020, which was the date that these financial statements were available for issuance.

11. SUBSEQUENT EVENTS

Subsequent to year-end, the College entered into various agreements totaling approximately $6,306,667 for the purpose of construction and renovation of buildings and facilities, supply purchases, service contracts, and other commitments. As of June 30, 2020, the College had outstanding purchase orders of $1,772,133.

In March 2020, the Covid-19 virus was declared a global pandemic and it continues to spread rapidly. Business continuity, including consumer demand across a broad range of industries and countries could be severely impacted for months or beyond and governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

12. RELATED ORGANIZATIONS

The College's officials are also responsible for appointing the members of the boards of other organizations, but the College's accountability for these organizations does not extend beyond making the appointments. The College President appoints a non-voting majority of board members of Innovation DuPage, a 501(c)(3) corporation. In FY2020, the College contributed $285,364 in the form of an operating grant of $284,000 and in-kind contributions of $1,364 to Innovation DuPage.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2020

Required Supplementary Information

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

College Fiscal Year Ended	Plan Measurement Date	College's proportion of the collective Total OPEB Liability	College's proportionate share of the collective Total OPEB Liability	College's covered payroll	College's proportionate share of the Total OPEB Liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the Total OPEB Liability
June 30, 2020	June 30, 2019	4.58%	$ 86,535,439	$ 82,263,200	105.193%	-4.13%
June 30, 2019	June 30, 2018	4.64%	87,465,137	81,029,800	107.942%	-3.54%
June 30, 2018	June 30, 2017	4.61%	84,022,357	79,945,200	105.100%	-2.87%
June 30, 2017	June 30, 2016	4.28%	77,959,395	77,646,200	100.403%	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 OPEB Contributions
State of Illinois Department of Central Management Services Community College's Health Insurance Security Fund
Last 10 Fiscal Years *

College Fiscal Year Ended	Statutorily required contributions	Contributions in relations to the statutorily required contribution	Contribution deficiency (excess)	College's covered payroll	Contributions as a percentage of covered payroll
June 30, 2020	$ 426,235	$ (426,235)	$ -	$ 85,247,000	0.500%
June 30, 2019	411,316	(411,316)	-	82,263,200	0.500%
June 30, 2018	405,149	(405,149)	-	81,029,800	0.500%
June 30, 2017	399,726	(399,726)	-	79,945,200	0.500%
June 30, 2016	388,231	(388,231)	-	77,646,200	0.500%

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

Reporting Period Ending	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability			
Service cost	$ 153,609	$ 155,040	$ 171,216
Interest	550,555	524,552	456,511
Changes of benefit terms	48,358	-	-
Differences between expected and actual experience	(885,219)	-	-
Changes of assumptions	1,766,643	(424,161)	(1,214,246)
Benefit payments	(691,601)	(669,279)	(856,428)
Net change in Total OPEB Liability	942,345	(413,848)	(1,442,947)
Total OPEB Liability beginning of year	14,415,111	14,828,959	16,271,906
Total OPEB Liability end of year	15,357,456	14,415,111	14,828,959
Covered payroll	$ 112,920,003	$ 122,864,812	$ 111,442,006
College Total OPEB Liability as a percentage of covered employee payroll	13.60%	11.73%	13.31%

Notes to Schedule:

Difference Between Expected and Actual Experience : Difference between expected and actual experience reflects the impact of changes to the census data from the prior valuation to the valuation as of June 30, 2019.

Changes of Benefit Terms : Changes of benefit terms reflect the addition of three new benefit groups: 17, 18, and 19, to the Plan.

Changes of assumptions : Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending June 30, 2020:	2.79%
Fiscal Year Ending June 30, 2019:	3.87%
Fiscal Year Ending June 30, 2018:	3.58%
Fiscal Year Ending June 30, 2017:	2.85%

Also reflected under changes of assumptions are updated maximum reimbursement amounts for group 1 retirees and updated increase rates for maximum reimbursement amounts for retirees in groups 1 and 2.

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

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

Schedule of College of DuPage's Contributions for Pensions

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

On-Behalf Payments for Community College Health Insurance Program

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

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

Fiscal Year 2020 Total DB (Defined Benefit) Contributions: $7,528,952.32
Fiscal Year 2020 Total SMP (Self Managed Plan) Contributions: $1,514,398.12

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

1. CHANGES OF BENEFIT TERMS

There were no benefit changes recognized in the Total Pension Liability as of June 30, 2019.

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, 2014 to June 30, 2017 was performed in February 2018, resulting in the adoption of new assumptions as of June 30, 2018.

- Salary increase. Decrease in the overall assumed salary increase rates, ranging from 3.25% to 12.25% based on years of service, with underlying wage inflation of 2.25%.
- Investment return. Decrease the investment return assumption to 6.75%. This reflects maintaining an assumed real rate of return of 4.50% and decreasing the underlying assumed price inflation to 2.25%.
- Effective rate of interest. Decrease the long-term assumption for the ERI for crediting the money purchase accounts to 6.75% (effective July 2, 2019).
- Normal retirement rates. A slight increase in the retirement rate at age 50. No change to the rates for ages 60-61, 67-74 and 80+, but a slight decrease in rates at all other ages. A rate of 50% if the member has 40 or more years of service and is younger than age 80.
- Early retirement rates. Decrease in rates for all Tier 1 early retirement eligibility ages (55-59).
- Turnover rates. Change rates 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.
- Mortality rates. Maintain the RP-2014 mortality tables with projected generational mortality improvement. Update the projection scale from the MP-2014 to the MP-2017 scale.
- Disability rates. Decrease current rates to reflect that certain members who receive disability benefits do not receive the benefits on a long-term basis.

III. STATISTICAL SECTION

Values

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATISTICAL SECTION CONTENTS
JUNE 30, 2020

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

TABLE 1

FINANCIAL TRENDS

NET POSITION/NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

	2020	2019	2018*	2017	2016	2015*	2014	2013	2012	2011
Net Position/Net Assets										
Net Investment in Capital Assets	$ 241,531,803	$ 238,848,835	$ 238,640,470	$ 245,130,173	$ 248,727,053	$ 250,118,908	$ 248,770,684	$ 234,639,592	$ 221,164,380	$ 185,096,593
Restricted										
Debt service	2,702,670	6,560,867	8,117,909	11,810,915	11,917,088	12,442,812	13,247,859	16,484,678	18,021,452	20,233,785
Working cash	8,919,338	8,746,694	8,561,067	8,455,152	8,403,883	8,362,959	8,321,799	8,283,842	8,262,954	8,229,678
Other purposes	120,825	89,696	53,431	(1,405,496)	24,870	202,648	321,794	568,337	74,224	-
Unrestricted	170,821,617	166,470,163	160,082,009	222,823,355	211,452,174	200,476,052	173,714,323	147,895,808	128,576,028	124,682,137
Total Net Position/Net Assets	$ 424,096,253	$ 420,716,255	$ 415,454,886	$ 486,814,099	$ 480,525,068	$ 471,603,379	$ 444,376,459	$ 407,872,257	$ 376,099,038	$ 338,242,193

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
OPERATING REVENUES										
Student tuition and fees	$ 52,362,008	$ 56,395,747	$ 56,939,949	$ 61,178,153	$ 65,289,259	$ 67,640,163	$ 65,918,716	$ 62,113,934	$ 59,100,863	$ 61,990,141
Chargeback revenue	-	-	3,595	115,129	394,500	557,633	754,539	764,431	673,262	662,258
Sales and service fees:										
Bookstore	820,727	1,091,723	1,079,406	1,215,419	1,203,711	1,542,204	1,039,265	1,176,945	1,118,558	1,114,289
Other	1,994,970	2,648,439	2,448,169	2,597,746	2,450,351	3,298,951	2,121,041	1,766,040	2,707,160	2,788,269
Other operating revenue	2,134,996	1,273,401	1,564,332	1,235,414	1,309,644	1,653,423	1,257,863	934,162	1,147,097	1,226,179
Total operating revenues	57,312,701	61,409,310	62,035,451	66,341,861	70,647,465	74,692,374	71,091,424	66,755,512	64,746,940	67,781,136
OPERATING EXPENSES										
Instruction	122,686,527	117,582,668	116,989,139	112,588,939	105,288,900	100,574,125	93,280,995	93,393,300	88,951,878	83,385,917
Academic support	16,639,549	15,636,029	15,654,227	12,122,201	11,263,661	10,071,433	10,078,118	10,030,258	9,366,021	9,528,488
Student services	27,373,023	25,726,293	23,516,583	21,090,411	19,767,623	17,902,682	16,018,220	13,729,284	11,120,268	12,377,424
Public services	4,214,638	3,878,082	3,147,000	2,700,955	2,557,640	2,633,364	2,787,075	2,202,396	1,895,427	1,683,103
Independent operations	-	-	-	-	-	3,106	9,923	7,973	316,150	233,934
Operation and maintenance of plant	22,325,372	21,387,457	20,656,880	19,639,513	19,245,711	19,150,108	18,358,900	17,178,800	17,202,087	15,946,733
General administration	18,583,521	17,673,438	17,189,470	17,407,855	15,221,859	16,008,432	13,951,158	13,806,523	13,357,056	12,898,568
General institutional	29,345,137	27,662,915	25,942,261	24,187,921	22,619,028	20,839,665	21,834,358	20,130,613	22,131,912	22,219,537
Auxiliary enterprises	11,241,011	11,843,716	12,596,589	11,360,772	11,104,988	10,732,897	9,974,369	9,895,502	12,505,598	10,907,689
Scholarship expense	15,681,881	10,651,685	10,954,307	6,854,898	8,316,420	10,862,684	11,092,632	10,847,045	12,492,032	12,215,817
Depreciation expense	30,484,235	31,371,173	31,929,511	31,959,911	31,311,232	29,656,996	24,071,416	19,929,800	14,417,172	7,741,061
Total operating expenses	298,574,894	283,413,456	278,575,967	259,913,376	246,697,062	238,435,492	221,457,164	211,151,494	203,755,601	189,138,271
Operating income (loss)	(241,262,193)	(222,004,146)	(216,540,516)	(193,571,515)	(176,049,597)	(163,743,118)	(150,365,740)	(144,395,982)	(139,008,661)	(121,357,135)
NON-OPERATING REVENUES (EXPENSES)										
Real estate taxes	101,833,157	101,930,953	109,154,900	107,232,185	108,715,095	107,996,843	106,110,511	99,822,644	107,807,680	104,425,923
Corporate personal property replacement taxes	1,663,185	1,538,154	1,382,239	1,679,128	1,520,291	1,660,637	1,544,222	1,526,489	1,494,002	1,624,041
State appropriations	106,032,624	95,514,639	103,938,221	71,627,721	54,712,381	57,175,880	54,690,039	50,695,312	42,633,843	38,742,103
Federal grants and contracts	30,992,114	25,853,807	27,153,665	26,328,946	28,297,826	30,541,565	31,111,335	30,349,795	29,415,386	26,175,510
Non-governmental gifts and grants	1,480,651	1,346,190	1,364,630	1,302,432	1,394,821	1,249,566	1,086,146	1,125,049	1,363,232	1,561,341
Investment income	8,244,788	8,367,067	3,348,227	1,606,832	1,197,182	(854,727)	2,235,615	(29,307)	727,102	1,315,742
Interest on capital asset-related debt	(5,645,983)	(7,303,023)	(9,020,575)	(10,206,045)	(10,986,174)	(9,968,060)	(9,948,113)	(7,363,226)	(5,824,138)	(6,342,263)
Gain (loss) on disposal of capital assets	31,155	17,728	35,675	56,839	56,439	94	40,187	42,445	98,660	14,585
Net non-operating revenues (expenses)	244,631,691	227,265,515	237,356,982	199,628,038	184,907,861	187,801,798	186,869,942	176,169,201	177,715,767	167,516,982
Net income before capital contributions	3,369,498	5,261,369	20,816,466	6,056,523	8,858,264	24,058,680	36,504,202	31,773,219	38,707,106	46,159,847
CAPITAL CONTRIBUTIONS										
Capital gifts and grants	10,500	-	1,799,128	232,508	63,425	135,160	-	-	-	-
Total capital contributions	10,500	-	1,799,128	232,508	63,425	135,160	-	-	-	-
CHANGE IN NET POSITION/NET ASSETS	$ 3,379,998	$ 5,261,369	$ 22,615,594	$ 6,289,031	$ 8,921,689	$ 24,193,840	$ 36,504,202	$ 31,773,219	$ 38,707,106	$ 46,159,847

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.

TABLE 3

REVENUE CAPACITY

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

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

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) The breakdown by type of property for 2017 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 FY2018 CAFR.

(2) 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.

(3) The assessed valuation for tax year 2019 increased from 2018. Valuations increased by 3.5% after a 3.7% increase in 2018, 6.8% increase in 2017, a 6.5% increase in 2016, a 3.8% increase in 2015, a 0.4% decrease in 2014, a 5.1% decrease in 2013, a 7.7% and 7.4 decrease in 2012 and 2011, 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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
College of DuPage (1) (2)											
Educational Purposes	$ 0.7500	$ 0.1547	$ 0.1584	$ 0.1635	$ 0.1712	$ 0.1812	$ 0.1958	$ 0.1941	$ 0.1818	$ 0.1611	$ 0.1483
Audit	0.0050	-	-	-	-	-	-	-	-	-	-
Operations and Maintenance	0.1000	0.0258	0.0263	0.0271	0.0283	0.0299	0.0322	0.0317	0.0298	0.0263	0.0242
Liability Protection and	None	-	-	-	-	-	-	-	-	-	-
Social Security and Medicare	None	-	-	-	-	-	-	-	-	-	-
Bond and Interest	None	0.0307	0.0470	0.0525	0.0631	0.0675	0.0695	0.0698	0.0565	0.0621	0.0624
Total		0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349
Overlapping Rates (3)											
County		N/A	0.1673	0.1749	0.1848	0.1971	0.2057	0.2040	0.1929	0.1773	0.1659
Cities and Villages		N/A	0.6956	0.0709	0.7288	0.7680	0.7909	0.7653	0.7115	0.6498	0.6102
High Schools		N/A	1.1852	1.2035	1.2438	1.3112	1.3445	1.3061	1.2130	1.0714	0.9819
Unit District		N/A	2.0328	2.6640	2.1182	2.2324	2.2684	2.2509	2.0643	1.8319	1.6717
Grade Schools		N/A	1.8315	1.8593	1.9117	2.0079	2.0638	2.0184	1.8637	1.6539	1.5243
Junior Colleges		N/A	0.2409	0.0252	0.2714	0.2882	0.3043	0.3092	0.2774	0.2579	0.2405
Townships		N/A	0.1203	0.1239	0.1260	0.1297	0.1334	0.1326	0.1188	0.1112	0.1023
Sanitary District		N/A	0.0031	0.0032	0.0033	0.0035	0.0036	0.0035	0.0032	0.0028	0.0026
Park Districts		N/A	0.3713	0.3764	0.3889	0.4094	0.4172	0.4083	0.3770	0.3364	0.3090
Library		N/A	0.0839	0.0867	0.0916	0.0874	0.0904	0.0877	0.0819	0.0723	0.0661
Forest Preserve		N/A	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414	0.1321
Fire Protection		N/A	0.3011	0.3029	0.3137	0.3296	0.3362	0.3255	0.3009	0.2698	0.2471
Service Areas		N/A	0.0232	0.0221	0.0229	0.0235	0.0242	0.0233	0.0193	0.0181	0.0159
Other Special Districts		N/A	0.0160	0.0179	0.0187	0.0222	0.0232	0.0212	0.0199	0.0196	0.0183

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of November 2019.

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 2019 were not available at the time the CAFR was prepared.

REVENUE CAPACITY

PRINCIPAL PROPERTY TAXPAYERS CURRENT LEVY YEAR AND NINE YEARS AGO

	2019 Levy Year			2010 Levy Year		
Taxpayer (a)	Assessed Value (a) (000s)	Rank	Percentage of Total District 502 Assessed Valuation (b)	Assessed Value (a) (000s)	Rank	Percentage of Total District 502 Assessed Valuation (b)
Prologics	$ 156,322	1	0.34%	$ 56,267	7	0.12%
Oakbrook Shopping Center	108,106	2	0.23%	117,868	1	0.26%
Hamilton Partners, Inc.	101,096	3	0.22%	99,870	3	0.22%
AMB Property Corp	84,595	4	0.18%	107,440	2	0.24%
SLK Global Solutions	68,258	5	0.15%	-	-	0.00%
CBRE Properties	67,584	6	0.15%	-	-	0.00%
Real Esate Tax Advisors	45,159	7	0.10%	-	-	0.00%
Centerpoint Properties	41,974	8	0.09%	-	-	0.00%
Navistar, Inc	40,625	9	0.09%	-	-	0.00%
Ryan LLC	40,406	10	0.09%	-	-	0.00%
Wells Real Estate Funds	-	-	0.00%	74,379	4	0.16%
Arden Realty, Inc.	-	-	0.00%	63,973	5	0.14%
AMLI	-	-	0.00%	62,925	6	0.14%
UBS Realty Investors LLC	-	-	0.00%	54,170	8	0.12%
AIMCO	-	-	0.00%	53,494	9	0.12%
NS-MPG Inc. (Alcatel Lucent)	-	-	0.00%	50,959	10	0.11%
Total Assessed Value for Top 10 Businesses	$ 754,125		1.623%	$ 741,345		1.634%
Equalized Assessed Value of District	$ 46,462,234,828			$ 45,371,787,099		

Data Sources:

(a) DuPage County CAFR dated November 30, 2019; 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, 2019	Collected During Year Ended June 30, 2020 (3)	Total Collected Through June 30, 2020 (4)	Percent of Taxes Extended Collected Through June 30, 2020	Tax Cap Limit (5)
2019	$ 46,462,234,828	0.2112	$ 99,147,816	$ -	$ 50,438,216	$ 50,438,216	50.87%	1.90%
2018	44,892,120,691	0.2328	105,021,577	53,315,220	51,448,019	104,763,239	99.75%	2.10%
2017	43,277,237,219	0.2473	105,542,500	56,562,169	48,741,533	105,303,702	99.77%	2.10%
2016	40,504,389,066	0.2661	107,576,816	107,350,716	(63,715)	107,287,001	99.73%	0.70%
2015	38,018,285,744	0.2791	106,603,379	106,493,510	(90,068)	106,403,442	99.81%	0.80%
2014	36,639,612,040	0.3014	109,556,200	109,016,064	(51,628)	108,964,436	99.46%	1.50%
2013	36,804,412,816	0.2955	109,567,598	109,032,542	(11,282)	109,021,260	99.50%	1.70%
2012	38,763,381,046	0.2648	104,007,287	103,112,179	(9,742)	103,102,437	99.13%	3.00%
2011	42,017,143,168	0.2456	104,753,164	104,227,490	(6,560)	104,220,929	99.49%	2.70%
2010	45,371,787,099	0.2315	105,572,929	104,960,900	(1,527)	104,959,373	99.42%	0.10%

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of end of November 2019.

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.

REVENUE CAPACITY

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

	---- Fall Term 10th Day Enrollment ----			-------------- Tuition and Fee Rates --------------				------------------ Tuition and Fee Revenues (1) ------------------		
Fiscal Year	FTEs Credit Courses	Headcount Credit Courses	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	Fall Term Total Student Credit Hours 10th Day FTEs	Education Purposes and Operations and Maintenance Purposes Subfunds	Auxiliary Enterprises & Other Subfunds	Total All Subfunds
2020	13,329	23,903	1,814	$ 137.00	$ 324.00	$ 394.00	199,935	$ 66,286,711	$ 10,802,294	$ 77,089,005
2019	13,676	24,900	1,576	136.00	323.00	393.00	205,140	67,677,649	12,905,608	80,583,257
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

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.

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

	A	A-1	B	B-1	C	D	E	F	G	H	I	J	K
					(=A + A-1 + B + B-1)		(= A + A-1 - D)		(= C / F)		(= C / H)	(= E / F)	(= E / H)
Fiscal Year Ended	General Obligation Bonds (1)	General Obligation Bonds Premiums (Discounts)	General Obligation Alternate Revenue Source Bonds (1)	General Obligation Alternate Revenue Source Premiums (Discounts)	Total Net Outstanding Debt (2)	Less: Amounts Available for Debt Service (3)	Net General Bonded Debt (2)	District 502 Estimated Actual Taxable Property Value	Percentage of Total Outstanding Debt to Estimated Actual Taxable Property Value	District Population (4)	Total Outstanding Debt Per Capita	Percentage of Net General Bonded Debt to Estimated Actual Taxable Property Value	Net General Bonded Debt Per Capita
2020	$ 121,575,000	$ 9,566,048	$ 43,745,000	$ 3,965,374	$ 178,851,422	$ 2,702,670	$ 128,438,378	$ 139,386,704,484	0.13%	1,060,000	$ 168.73	0.09%	$ 121.17
2019	136,270,000	11,747,053	93,895,000	4,628,168	246,540,221	6,560,867	141,456,186	134,676,362,073	0.18%	1,060,000	232.59	0.11%	133.45
2018	151,525,000	14,193,604	58,755,000	361,461	224,835,065	8,117,909	157,600,695	129,831,711,657	0.17%	1,060,000	212.11	0.12%	148.68
2017	176,755,000	14,249,756	64,220,000	448,673	255,673,429	11,810,915	179,193,841	121,513,167,198	0.21%	1,067,589	239.49	0.15%	167.85
2016	193,170,000	16,392,178	69,515,000	535,757	279,612,935	11,917,088	197,645,090	114,054,857,232	0.25%	1,061,506	263.41	0.17%	186.19
2015	208,870,000	18,643,788	74,590,000	641,357	302,745,145	12,442,811	215,070,977	109,918,836,120	0.28%	1,061,506	285.20	0.20%	202.61
2014	223,940,000	24,026,441	79,525,000	791,994	328,283,435	13,247,859	234,718,582	110,413,238,448	0.30%	1,061,506	309.26	0.21%	221.12
2013	238,105,000	25,500,225	84,320,000	954,419	348,879,644	16,484,678	247,120,547	116,290,143,138	0.30%	1,061,506	328.66	0.21%	232.80
2012	171,980,000	13,777,907	89,000,000	1,177,485	275,935,392	18,021,452	167,736,455	126,051,429,504	0.22%	1,061,506	259.95	0.13%	158.02
2011	109,740,000	6,979,601	93,875,000	492,056	211,086,657	20,233,786	96,485,815	135,992,734,653	0.16%	1,091,387	193.41	0.07%	88.41

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

(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, 2020

District	Total Gross Debt Outstanding (3)		Percentage of Debt Applicable to DuPage County (2)	DuPage County Share of Debt (1)
County	$ 162,504,806		100.00%	$ 162,504,806
Forest Preserve	102,861,129		100.00%	102,861,129
Cities and Villages	10,278,745,325	(1)	6.24%	641,025,002
Parks	1,090,256,740	(1)	27.37%	298,420,895
Fire Protection	7,775,000		100.00%	7,775,000
Library	48,190,000		12.67%	6,103,485
Special Service	19,795,500		97.25%	19,251,296
Grade Schools	392,370,124		95.62%	375,197,449
High Schools	238,275,438		95.87%	228,445,181
Unit Schools	653,487,104		61.42%	401,374,299
Other Community Colleges	243,795,000		36.04%	87,865,147
Subtotal Overlapping Debt	13,238,056,166			2,330,823,689
College of DuPage - Direct (4)	121,575,000		90.00%	109,417,500
Total Direct and Overlapping Debt	$ 13,359,631,166			$ 2,440,241,189
College's Assessed Valuation	$ 46,462,234,828			

Data Sources:

DuPage County Illinois Comprehensive Annual Financial Report dated November 30, 2019, Computation of Direct and Overlapping Debt, pg. 317, and College of DuPage records.

Notes:

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

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

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

(4) Approximately 90% of College of DuPage District 502 lies in DuPage County.

TABLE 10

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)
2020	$ 46,462,234,828	2.875%	$ 1,335,789,251	$ 117,414,728	$ 1,218,374,523	8.79%
2019	44,892,120,691	2.875%	1,290,648,470	127,459,043	1,163,189,427	9.88%
2018	43,277,237,219	2.875%	1,244,220,570	141,314,005	1,102,906,565	11.36%
2017	40,504,389,066	2.875%	1,164,501,186	162,606,708	1,001,894,478	13.96%
2016	38,018,285,744	2.875%	1,093,025,715	178,763,245	914,262,470	16.35%
2015	36,639,612,040	2.875%	1,053,388,846	193,776,563	859,612,283	18.40%
2014	36,804,412,816	2.875%	1,058,126,868	207,894,586	850,232,282	19.65%
2013	38,763,381,046	2.875%	1,114,447,205	218,364,545	896,082,660	19.59%
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%

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. Assessed valuations declined by 5.1% in levy year 2013, after a 7.7% in levy year 2012, 7.4% decrease in levy year 2011 and 5.2% in levy year 2010. Levy year 2010 was the first year DuPage County experienced a decrease in assessed valuations. In total assessed valuations declined $11,078,734,420 from levy year 2010, a 23.2% decrease.

TABLE 11

DEBT CAPACITY

PLEDGED REVENUE COVERAGE
SERIES 2006 BONDS
SERIES 2009B BONDS
SERIES 2011B BONDS
SERIES 2019 BONDS
LAST TEN FISCAL YEARS (1)

Levy Year	Fiscal Year Ending June 30	Restricted Pledged Revenues (2)	Principal and Interest	Coverage
2019	2020	$ 6,305,618	$ 8,181,173	0.77
2018	2019	6,425,789	8,642,950	0.74
2017	2018	6,829,085	8,704,606	0.78
2016	2017	7,061,120	8,759,625	0.81
2015	2016	6,588,538	8,742,625	0.75
2014	2015	6,818,825	8,791,650	0.78
2013	2014	5,727,395	8,813,150	0.65
2012	2013	5,628,851	8,850,060	0.64
2011	2012	5,284,224	8,816,482	0.60
2010	2011	5,584,192	8,880,436	0.63
TOTAL DEBT SERVICE			$ 87,182,757	

Data Source: College of DuPage records.

Notes:

Series 2006 were issued on 11/1/2006 and fully matured on 1/1/2020.
Series 2009B were issued on 5/4/2009 and were refunded using Series 2019.
Series 2011B were issued on 8/10/2011 and will fully mature on 1/1/2023.
Series 2019 were issued on 4/25/2019 and will fully mature on 1/1/2029.

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

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

PERSONAL INCOME PER CAPITA LAST TEN CALENDAR YEARS

Calendar Year	DuPage County Population **(1)**	DuPage County Total Personal Income (2012 $) **(2)**	DuPage County Per Capita Personal Income (2012 $) **(3)**	DuPage County Unemployment Rate **(4)**
2020	934,242	$ 65,289,720,000	$ 69,885	13.1%
2019	931,418	63,955,130,000	68,664	3.3%
2018	928,589	62,587,720,000	67,401	3.6%
2017	930,662	60,714,520,000	65,238	4.2%
2016	931,680	59,541,360,000	63,908	5.1%
2015	933,965	59,638,940,000	63,856	5.1%
2014	933,820	56,431,580,000	60,431	5.8%
2013	932,519	54,074,320,000	57,987	8.6%
2012	928,823	54,059,650,000	58,202	7.9%
2011	924,852	52,371,390,000	56,627	9.0%

Data Sources:

(1) Population figures are provided by Woods & Poole Economics, Inc., 2020, Washington, D.C., Copyright 2020.

(2) DuPage County Total Personal Income figures are provided by Woods & Poole Economics, Inc., 2020, Washington, D.C., Copyright 2020, and are based on 2012 dollars using the Consumer Price Index.

(3) DuPage County Per Capita Personal Income figures are provided by Woods & Poole Economics, Inc., 2020, Washington, D.C., Copyright 2020, and are based on 2012 dollars using the Consumer Price Index.

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

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

TABLE 13

DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2019

Employer	City	Number of Jobs	Rank	Percent of Total DuPage County Employment
McDonalds Corporation	Oak Brook	7,421	1	0.93%
Advocate Aurora Health Inc	Downers Grove	6,538	2	0.82%
Knowles Corporation	Itasca	6,483	3	0.81%
Albertsons Investor Holdings LLC	Itasca	5,564	4	0.69%
Edward-Elmhurst Healthcare	Elmhurst	5,034	5	0.63%
Northwestern Memorial Healthcare	Winfield	4,429	6	0.55%
Giraffe Holding, Inc	Wheaton	4,039	7	0.50%
All State Corporation	Naperville	3,516	8	0.44%
BP America, Inc	Warrenville	3,469	9	0.43%
DuPage County	Wheaton	2,570	10	0.32%
Total		49,063		6.12%
	Total number of jobs in DuPage County	801,376		

2010

Employer	City	Number of Jobs	Rank	Percent of Total DuPage County Employment
Edward Hospital	Naperville	5,000	1	0.72%
College of DuPage	Glen Ellyn	4,800	2	0.69%
BP America, Inc	Warrenville	4,000	3	0.58%
Elmhurst Memorial Healthcare	Elmhurst	3,600	4	0.52%
McDonalds Corp	Oak Brook	3,000	5	0.43%
DuPage County	Wheaton	2,998	6	0.43%
Argonne National Lab	Lemont	2,900	7	0.42%
Advocate Good Samaritan Hospital	Downers Grove	2,500	8	0.36%
Navistar, Inc.	Lisle	2,000	9	0.29%
Ace Hardware Corp	Oak Brook	1,800	10	0.26%
Total		32,598		4.69%
	Total number of jobs in DuPage County	695,603		

Data Sources:
Primary Employers, DuPage County CAFR dated November 30, 2019

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, 2019, 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 Year		Fall Enrollment Headcount Credit	Non-Credit	Total	FTE	Gender M	F	Attendance FT	PT	Enrollment Status * Cont	New	Transfer	Readmit	Other	In-District Residency	Mean Age	Median Age
2019	*	23,903	1,814	25,717	13,329	47%	53%	33%	67%	36%	27%	9%	8%	20%	83%	25	21
2018	*	24,900	1,576	26,476	13,676	47%	53%	32%	68%	36%	28%	9%	8%	19%	84%	26	22
2017	*	26,165	1,411	27,576	14,633	47%	53%	33%	67%	42%	19%	3%	10%	27%	83%	26	22
2016	*	26,901	1,477	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

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 2019, 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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 [1]
Baccalaureate	243,286	256,029	274,983	286,220	298,802	303,646	301,080	296,011	288,838	292,005
Business Occupational	34,069	34,189	36,344	38,990	48,161	47,231	48,411	46,789	43,914	41,319
Technical Occupational	52,311	55,378	53,604	51,876	51,042	49,584	49,086	44,629	43,252	43,077
Health Occupational	25,884	25,766	26,517	26,841	27,378	29,038	29,716	29,449	28,169	28,849
Remedial Developmental	20,581	21,837	23,314	28,441	33,748	37,008	38,771	33,838	32,623	33,681
Adult Basic/Secondary Education	17,426	22,000	24,888	27,882	27,451	31,498	30,365	31,615	28,271	36,664
Total Credit Hours	393,556	415,199	439,649	460,250	486,582	498,004	497,429	482,331	465,067	475,595

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
2020		$ 29.84	$ 37.30	$ 37.26	$ 66.56	$ 14.10	$ 53.04	$ 37.40	6.80%	$ 34.09	11.76%
2019		25.01	33.91	35.65	62.17	6.46	62.95	35.02	8.72%	30.50	1.23%
2018		25.01	29.73	29.84	45.41	10.63	89.95	32.21	-2.07%	30.13	4.80%
2017		22.93	33.75	35.57	56.20	7.21	64.42	32.89	45.98%	28.75	47.23%
2016		15.78	23.15	24.39	38.43	5.08	43.86	22.53	-28.61%	19.53	-29.06%
2015	(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%

(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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
TOTAL HEADCOUNT	1,845	2,255	2,153	2,174	2,236	2,264	2,234	2,199	2,290	2,129
Classification										
Academic Support	102	-	-	-	-	-	-	-	-	-
Administrators	37	36	36	42	44	49	46	47	45	44
Classified	725	819	780	764	745	753	732	688	735	785
Managerial	137	136	133	125	118	122	120	106	104	-
Faculty	706	1,060	1,003	1,045	1,090	1,111	1,086	1,131	1,169	1,065
Professionals	21	22	20	19	19	20	21	21	20	23
Students	117	182	181	179	220	209	229	206	217	212
Total	1,845	2,255	2,153	2,174	2,236	2,264	2,234	2,199	2,290	2,129
Classification Broken From Part to Full Time										
Classified Full-Time	507	506	479	462	463	437	419	411	412	481
Classified Part-Time	218	313	301	302	282	316	313	277	323	304
Total	725	819	780	764	745	753	732	688	735	785
Managerial Full-Time	137	136	131	125	118	122	120	105	100	-
Managerial Part-Time	-	-	2	-	-	-	-	1	4	-
Total	137	136	133	125	118	122	120	106	104	-
Faculty Full-Time	264	263	264	272	263	259	252	260	262	265
Faculty Part-Time	442	797	739	773	827	852	834	871	907	800
Total	706	1,060	1,003	1,045	1,090	1,111	1,086	1,131	1,169	1,065
Professionals Full-Time	21	22	20	19	19	20	21	21	20	23
Professionals Part-Time	-	-	-	-	-	-	-	-	-	-
Total	21	22	20	19	19	20	21	21	20	23

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

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

OPERATING INFORMATION

OPERATING INDICATORS LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Annual Credit Hour Enrollment (Credit)	451,525	480,556	510,304	532,068	560,732	578,951	565,005	544,320	530,976	549,755
Annual FTEs (Credit)	30,102	32,037	34,020	35,471	37,382	38,597	37,667	36,288	35,398	36,650
Annual Credit Head Count (1)	62,320	66,905	66,986	70,294	72,891	74,496	72,904	70,730	-	-
Annual Non-Credit Head Count (2)	4,500	5,748	5,573	5,437	4,340	3,437	3,253	3,566	-	-
Fall 10th Day (3)										
Head Count (Credit)	23,903	24,900	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722
Head Count (Non-Credit)	1,814	1,576	1,411	1,477	920	598	701	879	877	1,001
	25,717	26,476	27,576	28,378	29,598	30,074	29,328	27,035	27,086	27,723
Seat Count (Credit)	61,274	69,698	66,910	69,288	74,628	76,699	76,674	70,838	69,881	73,065
Seat Count (Non-Credit)	3,035	5,132	2,253	2,393	1,332	722	719	1,068	1,046	1,175
FTEs (Credit)	13,329	13,676	14,633	15,133	16,310	16,858	16,565	15,397	15,175	15,902
Credit Students Only Head Count (3)										
Full-Time	7,888	7,857	8,510	9,004	9,811	10,022	9,908	9,628	9,465	10,331
Part-Time	16,015	17,043	17,655	17,897	18,867	19,454	18,719	16,528	16,744	16,391
	23,903	24,900	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722
Male	11,063	11,478	12,172	12,530	13,228	13,557	13,063	12,293	11,964	12,390
Female	12,621	13,170	13,795	13,970	15,060	15,501	14,873	13,650	13,516	14,148
Unreported	219	252	198	401	390	418	691	213	729	184
	23,903	24,900	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722
American Indian/Alaskan	39	28	55	57	61	65	75	51	70	62
Asian or Pacific Islander	2,785	2,873	2,898	2,973	2,866	3,024	2,832	2,535	2,353	2,503
Black, Non-Hispanic	1,725	1,740	1,813	1,897	2,066	2,224	2,233	2,105	1,869	1,813
Hispanic	6,407	6,405	6,445	6,172	6,225	6,315	5,616	4,654	3,013	2,982
White, Non-Hispanic	11,502	12,398	13,580	14,323	15,460	16,126	16,076	15,227	15,546	16,060
Other/Unknown	1,445	1,456	1,374	1,479	2,000	1,722	1,795	1,584	1,050	723
Unreported	-	-	-	-	-	-	-	-	2,308	2,579
	23,903	24,900	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722
Prior Education (4)										
Bachelor's Degree or Higher	1,740	1,779	1,879	1,949	2,011	2,183	2,184	2,485	2,840	3,231
Some College through Certificate and Associate's Degree	4,367	4,487	4,681	4,981	5,371	5,665	5,721	5,693	5,788	5,931
HS/GED	12,141	12,930	13,691	13,832	14,552	14,809	14,826	14,108	13,577	13,416
< HS	589	688	726	805	944	1,106	1,181	1,272	1,504	1,893
Unknown *	5,066	6,592	6,599	6,811	6,720	6,311	5,416	3,477	3,377	3,252
	23,903	26,476	27,576	28,378	29,598	30,074	29,328	27,035	27,086	27,723
Within-Term Retention, Fall ** (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	91%	91%	92%

* 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

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.

OPERATING INFORMATION

CAPITAL ASSET STATISTICS LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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	1,891,824	1,891,824	1,891,559	1,895,159	1,843,141	1,803,427	1,787,159	1,957,565	1,968,255	1,752,621
Gross Square Feet - Owned Off Campus	52,489	52,489	52,489	52,489	55,127	55,127	55,157	55,157	54,661	55,157
Gross Square Feet - Leased On/Off Campus	24,386	27,460	24,413	24,413	18,665	17,065	18,025	27,525	93,389	74,501
Total Number of Buildings - Owned Main Campus (2)	14	14	14	14	13	13	13	17	16	16
Total Number of Buildings - Owned Off Campus	3	3	3	3	3	3	3	3	3	3
Total Number of Buildings - Leased On/Off Campus	2	2	2	2	2	2	2	3	7	8
Total Number of Computer Labs	156	155	155	155	155	155	155	155	154	150
Total Number of Parking Spaces	7,923	7,923	7,923	7,923	7,921	7,885	7,941	8,080	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… will be a benefit to students and community."

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2020

Supplemental Financial Information

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2020

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

EXHIBIT 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
ALL SUBFUNDS SUMMARY
FOR THE YEAR ENDED JUNE 30, 2020

	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, 2019	$ 207,767,823	$ 38,781,404	$ 16,221,108	$ 8,810,957	$ 13,636,191	$ 89,696	$ 8,746,694	$ 126,662,382	$ 420,716,255
Revenues									
Local tax revenue	72,070,817	11,990,748	-	17,771,592	-	-	-	-	101,833,157
CPPRT	1,663,185	-	-	-	-	-	-	-	1,663,185
All other local revenue	-	-	-	-	-	-	-	-	-
ICCB grants	16,024,990	-	-	-	-	1,686,929	-	-	17,711,919
All other state revenue	1,620	-	20,751	-	-	88,298,334	-	-	88,320,705
Federal revenue	-	-	-	-	-	30,992,114	-	-	30,992,114
Student tuition and fees	64,124,807	2,161,904	990,869	6,305,618	3,434,351	71,456	-	(24,726,997)	52,362,008
All other revenue	8,287,048	1,122,375	291,932	262,342	4,443,009	156,438	172,644	(33,323)	14,702,465
Total Revenues	162,172,467	15,275,027	1,303,552	24,339,552	7,877,360	121,205,271	172,644	(24,760,320)	307,585,553
Expenditures									
Instruction	71,282,949	-	-	-	-	49,016,155	-	2,387,423	122,686,527
Academic support	10,585,857	-	-	-	-	5,589,853	-	463,839	16,639,549
Student services	17,483,959	-	-	-	-	9,421,812	-	467,252	27,373,023
Public service	2,130,530	-	-	-	-	2,005,774	-	78,334	4,214,638
Auxiliary services	-	-	-	-	6,362,362	2,612,018	-	2,263,861	11,238,241
Operations and maintenance	6,145,695	10,320,064	-	-	-	5,445,165	-	414,448	22,325,372
General administration	12,119,171	-	-	-	779,543	6,020,516	-	(332,939)	18,586,291
General institutional	21,398,223	2,683,852	8,178,847	28,990,237	1,318,348	7,863,368	-	(4,972,842)	65,460,033
Scholarship expense	6,837,821	-	-	-	-	33,438,972	-	(24,594,912)	15,681,881
Total Expenditures	147,984,205	13,003,916	8,178,847	28,990,237	8,460,253	121,413,633	-	(23,825,536)	304,205,555
Net Transfers	(8,707,588)	1,263,500	7,500,000	-	(295,403)	239,491	-	-	-
Net Position June 30, 2020	$ 213,248,497	$ 42,316,015	$ 16,845,813	$ 4,160,272	$ 12,757,895	$ 120,825	$ 8,919,338	$ 125,727,598	$ 424,096,253

Notes:
1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $82,339,091

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

EXHIBIT 2

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SUMMARY OF CAPITAL ASSETS AND LONG-TERM DEBT
FOR THE YEAR ENDED JUNE 30, 2020

	Beginning Balance July 1, 2019	Additions	Deletions	Transfers	Ending Balance June 30, 2020
Capital Assets					
Cost					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Land Improvements	90,671,172	-	-	1,035,540	91,706,712
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	295,902,927	968,274	-	10,496,670	307,367,871
Leasehold Improvements	2,126,176	-	-	129,810	2,255,986
Equipment	57,136,124	2,319,928	17,630,261	326,446	42,152,237
Art Collection	2,633,294	-	-	-	2,633,294
Construction in Progress	4,465,383	8,178,846	-	(11,988,466)	655,763
Total Cost	734,984,404	11,467,048	17,630,261	-	728,821,191
Accumulated Depreciation					
Land Improvements	(52,915,612)	(7,118,496)	-	-	(60,034,108)
Buildings	(84,232,977)	(5,562,058)	-	-	(89,795,035)
Building Improvements	(109,833,979)	(13,864,388)	-	-	(123,698,367)
Leasehold Improvements	(8,859)	(106,309)	-	-	(115,168)
Equipment	(47,802,868)	(3,832,984)	(17,601,443)	-	(34,034,409)
Total Accumulated Depreciation	(294,794,295)	(30,484,235)	(17,601,443)	-	(307,677,087)
Net Capital Assets	$ 440,190,109	$ (19,017,187)	$ 28,818	$ -	$ 421,144,104
Long-Term Debt					
Bonds Payable	$ 246,540,221	$ -	$ 67,688,799	$ -	$ 178,851,422
Other Long-Term Liabilities	104,423,523	3,759,051	2,747,499	-	105,435,075
Total Long-Term Debt	$ 350,963,744	$ 3,759,051	$ 70,436,298	$ -	$ 284,286,497

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2020

(Page 1 of 2)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Revenues By Source			
Local government			
Local taxes	$ 72,070,817	$ 11,990,748	$ 84,061,565
Corporate personal property replacement tax	1,663,185	-	1,663,185
Total local government	73,734,002	11,990,748	85,724,750
State government			
Illinois Community College Board	14,555,230	-	14,555,230
ICCB-Career and Technical Education	1,469,760	-	1,469,760
Other State Grants	1,620	-	1,620
Total state government	16,026,610	-	16,026,610
Student tuition and fees			
Tuition	51,945,830	-	51,945,830
Fees	12,178,977	2,161,904	14,340,881
Total student tuition and fees	64,124,807	2,161,904	66,286,711
Other Sources			
Investment revenue	6,479,141	779,682	7,258,823
Other	1,807,907	342,693	2,150,600
Transfers from non-operating subfunds	1,020,000	1,263,500	2,283,500
Total other sources	9,307,048	2,385,875	11,692,923
Total Revenue and Transfers	$ 163,192,467	$ 16,538,527	$ 179,730,994

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Expenditures By Program			
Instruction	$ 71,282,949	$ -	$ 71,282,949
Academic support	10,585,857	-	10,585,857
Student services	17,483,959	-	17,483,959
Public service	2,130,530	-	2,130,530
Operations and maintenance of plant	6,145,695	10,320,064	16,465,759
General administration	12,119,171	-	12,119,171
General institutional	21,398,223	2,683,852	24,082,075
Scholarships, student grants, and waivers	6,837,821	-	6,837,821
Transfers	8,707,588	-	8,707,588
Total Operating Expenditures and Transfers By Program	156,691,793	13,003,916	169,695,709
Less non-operating items			
Transfers to non-operating subfunds	(8,707,588)	-	(8,707,588)
Adjusted Expenditures and Transfers	$ 147,984,205	$ 13,003,916	$ 160,988,121
Operating Expenditures By Object			
Salaries	$ 105,066,976	$ 3,527,511	$ 108,594,487
Employee benefits	14,838,667	660,954	15,499,621
Contractual services	7,392,396	2,221,453	9,613,849
General materials and supplies	8,594,614	392,245	8,986,859
*Library materials**	*909,070*	-	*909,070*
Conference and meeting	1,104,709	316	1,105,025
Fixed charges	1,473,677	750,882	2,224,559
Utilities	7,162	4,163,441	4,170,603
Capital outlay	2,166,547	1,273,615	3,440,162
Other	7,339,457	13,499	7,352,956
*Student grants and scholarships**	*6,837,821*	-	*6,837,821*
Transfers	8,707,588	-	8,707,588
Total Expenditures and Transfers	156,691,793	13,003,916	169,695,709
Less non-operating items			
Transfers to non-operating subfunds	(8,707,588)	-	(8,707,588)
Adjusted Expenditures and Transfers	$ 147,984,205	$ 13,003,916	$ 160,988,121

* 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, 2020

(Page 1 of 2)

Revenue By Source	
State government	
ICCB - State Adult Education and Family Literacy Restricted Funds	$ 1,686,929
ISAC	4,583,055
Financial aid	906,824
Other grants	82,808,455
Total state government	89,985,263
Federal government	
Department of Education	
College Work Study Grants	351,661
Pell Grants	20,603,867
Supplemental Educational Opportunity Grants	861,211
Perkins Grants	1,594,585
Adult Education	869,871
English Literacy and Civics	55,000
Other	6,655,919
Total federal government	30,992,114
Other sources	
Tuition and fees	71,456
Other	156,438
Total other sources	227,894
Transfers - Net	239,491
Total Restricted Purposes Fund Revenues	$ 121,444,762

EXHIBIT 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RESTRICTED PURPOSES SUBFUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)

(Page 2 of 2)

Expenditures By Program		
Instruction	$	49,016,155
Academic support		5,589,853
Student services		9,421,812
Public service		2,005,774
Operations and maintenance		5,445,165
General administration		8,632,534
General institutional		7,863,368
Scholarships, student grants, and waivers		33,438,972
Total Expenditures By Program	$	121,413,633
Expenditures By Object		
Salaries	$	3,195,363
Employee benefits		82,758,931
Contractual services		491,450
General materials and supplies		708,392
Conference and meeting		97,739
Fixed charges		1,000
Capital outlay		380,844
Scholarships, student grants, and waivers		33,438,972
Other		340,942
Total Expenditures By Object	$	121,413,633

Notes:

Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $82,339,091

EXHIBIT 5

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CURRENT SUBFUNDS* EXPENDITURES BY ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2020

Instruction	
Instructional programs	$ 120,299,104
Total instruction	120,299,104
Public Service	4,136,304
Academic Support	
Library	5,199,117
Other academic support	10,976,593
Total academic support	16,175,710
Student Services Support	
Admissions and records	2,207,138
Counseling and career services	4,503,087
Financial aid administration	1,497,246
Other student services support	18,698,300
Total student services support	26,905,771
Operations and Maintenance of Plant	
O & M administration	1,115,372
Custodial services	3,682,150
Building maintenance	4,140,990
Grounds maintenance	941,806
Plant utilities	3,852,334
Security	2,300,798
Transportation	162,748
Other O & M	5,714,726
Total operations and maintenance of plant	21,910,924
General Administration	
Executive office	475,799
Business office	4,552,050
General administrative services	1,436,169
Community relations	1,975,111
Other general administration	10,480,101
Total general administration	18,919,230
Institutional Support	
Board of trustees	59,788
General institutional support	18,250,109
Data processing	14,953,894
Total institutional support	33,263,791
Scholarships, Student Grants And Waivers	40,276,793
Auxiliary Services	8,974,380
Total Current Funds Expenditures	$ 290,862,007

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 $82,339,091

EXHIBIT 6

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CERTIFICATION OF CHARGEBACK REIMBURSEMENT
FOR THE YEAR ENDED JUNE 30, 2020

All non-capital audited operating expenditures from the following funds		
Education fund		$ 145,817,658
Operations and maintenance fund		11,730,301
Bond and interest fund		-
Restricted purpose funds		38,693,698
Audit fund		-
Liability, protection and settlement fund		-
Total non-capital expenditures		196,241,657
Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid from sources other than state and federal funds)		30,484,235
Total costs included		$ 226,725,892
Total certified semester credit hours		393,556
Per capita cost		$ 576.10
All fiscal year 2020 state and federal operating grants for non-capital expenditures except ICCB grants	$ 34,732,729	
Fiscal year 2020 state and federal operating grants per semester credit hour		$ 88.25
District's average ICCB grant rate for fiscal year 2021		$ 34.81
District's student tuition and fee rate per semester credit hour for fiscal year 2021		$ 138.00
Chargeback reimbursement per semester credit hour		$ 315.03

Approved: Scott L. Brady 10/19/2020
Chief Fiscal Officer Date

Approved: Brian W. Caputo 10/19/2020
Chief Executive Officer Date

See Accompanying Independent Auditor's Report.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2020

Other Supplemental Financial Information

EXHIBIT A

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN SUBFUND BALANCES ALL SUBFUNDS AND ACCOUNT GROUPS
FOR THE YEAR ENDED JUNE 30, 2020

	Education Subfund	O & M Subfund	Capital Projects Subfund	Bond & Interest Subfund	Auxiliary Enterprises Subfund	Restricted Purposes Subfund
Revenues						
Local government sources:						
Real estate taxes	$ 72,070,817	$ 11,990,748	$ -	$ 17,771,592	$ -	$ -
Corporate personal property replacement tax	1,663,185	-	-	-	-	-
Chargeback revenue	-	-	-	-	-	-
Total Local government sources	73,734,002	11,990,748	-	17,771,592	-	-
State government sources:						
ICCB base operating grant	14,555,230	-	-	-	-	-
ICCB Career and Technical Education grant	1,469,760	-	-	-	-	1,686,929
Other grants	1,620	-	20,751	-	-	88,298,334
Total state government sources	16,026,610	-	20,751	-	-	89,985,263
Federal government sources	-	-	-	-	-	30,992,114
Student tuition and fees	64,124,807	2,161,904	990,869	6,305,618	3,434,351	71,456
Sales and service fees	318,684	-	-	-	2,540,836	-
Interest on investments	6,479,141	779,682	291,932	262,342	259,047	-
Other revenue						
Rentals	129,972	-	-	-	288,481	-
Non government gifts and grants	150,000	-	-	-	1,174,213	156,438
Other	1,193,418	342,693	-	-	180,432	-
Total other revenue	1,473,390	342,693	-	-	1,643,126	156,438
Total revenues	162,156,634	15,275,027	1,303,552	24,339,552	7,877,360	121,205,271
Expenses						
Current:						
Instruction	71,282,949	-	-	-	-	49,016,155
Academic support	10,585,857	-	-	-	-	5,589,853
Student services	17,483,959	-	-	-	-	9,421,812
Public service	2,130,530	-	-	-	-	2,005,774
Independent operations	-	-	-	-	779,543	-
Operation and maintenance of plant	6,145,695	10,320,064	-	-	-	5,445,165
General administration	12,119,171	-	-	-	-	6,020,516
General institutional	21,398,223	2,683,852	8,178,847	(335,716)	1,318,348	7,863,368
Auxiliary enterprises	-	-	-	-	6,362,362	2,612,018
Scholarships, student grants & waivers	6,837,821	-	-	-	-	33,438,972
Depreciation expense	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	20,060,000	-	-
Interest	-	-	-	9,265,953	-	-
Total expenses	147,984,205	13,003,916	8,178,847	28,990,237	8,460,253	121,413,633
Excess (deficiency) of revenues over expenses	14,172,429	2,271,111	(6,875,295)	(4,650,685)	(582,893)	(208,362)
Other financing sources (uses)						
Gain (loss) on disposal of fixed assets	15,833	-	-	-	-	-
Proceeds from sale of bonds	-	-	-	-	-	-
Premium on bonds	-	-	-	-	-	-
Payment to refunding agent	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-
Transfers in	1,020,000	1,263,500	7,500,000	-	724,597	239,491
Transfers out	(9,727,588)	-	-	-	(1,020,000)	-
Total other financing sources (uses):	(8,691,755)	1,263,500	7,500,000	-	(295,403)	239,491
Net change in fund balances	5,480,674	3,534,611	624,705	(4,650,685)	(878,296)	31,129
Fund Balances at Beginning of Year	207,767,823	38,781,404	16,221,108	8,810,957	13,636,191	89,696
Fund Balances at End of Year	$ 213,248,497	$ 42,316,015	$ 16,845,813	$ 4,160,272	$ 12,757,895	$ 120,825
Fund Balance Restricted for:						
Information technology plan	$ -	$ -	$ -	$ -	$ -	$ -
Retiree OPEB liability	14,500,000	-	-	-	-	-
Recapitalization Costs	60,000,000	-	-	-	-	-
Facilities Master Plan Project Costs	44,000,000	-	-	-	-	-
Total Restricted Fund Balance	118,500,000	-	-	-	-	-
Unrestricted	94,748,497	42,316,015	16,845,813	4,160,272	12,757,895	120,825
Total Fund Balance	$ 213,248,497	$ 42,316,015	$ 16,845,813	$ 4,160,272	$ 12,757,895	$ 120,825

1. Revenues and expenses in the Restricted Purposes Subfund include State on-behalf contributions of $82,339,091

Permanent Subfund Working Cash	Capital Assets Account Group	Long-term Debt Account Group	Agency Subfund	Totals	Adjustments for GAAP	GAAP Totals
$ -	$ -	$ -	$ -	$ 101,833,157	$ -	$ 101,833,157
-	-	-	-	1,663,185	-	1,663,185
-	-	-	-	-	-	-
-	-	-	-	103,496,342	-	103,496,342
-	-	-	-	14,555,230	-	14,555,230
-	-	-	-	3,156,689	-	3,156,689
-	-	-	-	88,320,705	-	88,320,705
-	-	-	-	106,032,624	-	106,032,624
-	-	-	-	30,992,114	-	30,992,114
-	-	-	-	77,089,005	(24,726,997)	52,362,008
-	-	-	-	2,859,520	(43,823)	2,815,697
172,644	-	-	-	8,244,788	-	8,244,788
-	-	-	-	418,453	-	418,453
-	-	-	-	1,480,651	-	1,480,651
-	-	-	-	1,716,543	-	1,716,543
-	-	-	-	3,615,647	-	3,615,647
172,644	-	-	-	332,330,040	(24,770,820)	307,559,220
-	-	2,447,950	-	122,747,054	(60,527)	122,686,527
-	-	464,124	-	16,639,834	(285)	16,639,549
-	-	615,051	-	27,520,822	(147,799)	27,373,023
-	-	93,025	-	4,229,329	(14,691)	4,214,638
-	-	3,460	-	783,003	(690)	782,313
-	-	414,448	-	22,325,372	-	22,325,372
-	-	443,834	-	18,583,521	-	18,583,521
-	(11,412,408)	991,127	-	30,685,641	(22,156)	30,663,485
-	-	166,798	-	9,141,178	(828)	9,140,350
-	-	-	-	40,276,793	(24,594,912)	15,681,881
-	30,484,235	-	-	30,484,235	-	30,484,235
-	-	(20,060,000)	-	-	-	-
-	-	(3,619,970)	-	5,645,983	-	5,645,983
-	19,071,827	(18,040,153)	-	329,062,765	(24,841,888)	304,220,877
172,644	(19,071,827)	18,040,153	-	3,267,275	71,068	3,338,343
-	15,322	-	-	31,155	-	31,155
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	10,500	-	-	10,500	-	10,500
-	-	-	-	10,747,588	-	10,747,588
-	-	-	-	(10,747,588)	-	(10,747,588)
-	25,822	-	-	41,655	-	41,655
172,644	(19,046,005)	18,040,153	-	3,308,930	71,068	3,379,998
8,746,694	440,190,109	(313,648,394)	-	420,595,588	120,667	420,716,255
$ 8,919,338	$ 421,144,104	$ (295,608,241)	$ -	$ 423,904,518	$ 191,735	$ 424,096,253
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	14,500,000	-	14,500,000
-	-	-	-	60,000,000	-	60,000,000
-	-	-	-	44,000,000	-	44,000,000
-	-	-	-	118,500,000	-	118,500,000
8,919,338	421,144,104	(295,608,241)	-	305,404,518	191,735	305,596,253
$ 8,919,338	$ 421,144,104	$ (295,608,241)	$ -	$ 423,904,518	$ 191,735	$ 424,096,253

EXHIBIT B

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF AUXILIARY SUBFUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Subfund Balance July 1, 2019	Revenues	Expenditures	Intrafund Transfers In (Out)	Subfund Balance June 30, 2020
General Auxiliary:					
Bookstore	$ 7,052,982	$ 820,727	$ -	$ (820,000)	$ 7,053,709
Dining Services	1,326,616	228,836	17,141	(200,000)	1,338,311
Total General Auxiliary	8,379,598	1,049,563	17,141	(1,020,000)	8,392,020
Student Activities:	222,412	59,446	(251,494)	30,000	563,352
Specialized Accounts:					
Chaparral Fitness	177,726	116,242	349,145	229,600	174,423
Continuing Education	1,108,118	3,159,843	3,977,220	-	290,741
Field & Exp. Learning	146,924	354,147	312,588	-	188,483
The Art Center	406,062	1,667,666	2,691,442	464,997	(152,717)
WDCB Fundraising	2,783,314	1,204,771	1,318,350	-	2,669,735
Miscellaneous	412,037	265,682	45,861	-	631,858
Total Specialized Accounts	5,034,181	6,768,351	8,694,606	694,597	3,802,523
Total Auxiliary Enterprises Subfund	$ 13,636,191	$ 7,877,360	$ 8,460,253	$ (295,403)	$ 12,757,895

Note:

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

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2020

History of Assessed Valuation of District

Assessment Year	DuPage County	Cook County	Will County	Total
2019	$ 40,109,799,504	$ 3,592,810,881	$ 2,759,624,443	$ 46,462,234,828
2018	38,655,603,402	3,587,890,668	2,648,626,621	44,892,120,691
2017	36,996,101,637	3,706,594,754	2,574,540,828	43,277,237,219

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.	2019	2018	2017
Education	$ 0.7500	$ 0.1547	$ 0.1584	$ 0.1635
Operations & Maintenance	0.1000	0.0258	0.0263	0.0271
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	0.0307	0.0470	0.0525
Other	None	None	None	None
Total		$ 0.2112	$ 0.2317	$ 0.2431

Source: District records.

Total Tax Levy by Fund

	2019	2018	2017
Education	$ 72,616,769	$ 71,783,973	$ 70,955,309
Operations & Maintenance	12,103,451	11,916,535	11,757,778
Bond and Interest	14,427,595	21,321,070	22,829,413
Total	$ 99,147,815	$ 105,021,578	$ 105,542,500

Source: District records.

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2020
(Continued)

The following chart shows the total tax levies and collections of the District for the past ten years, current as of June 30, 2020.

District Property Tax Levies and Collections

Year of Levy	Tax Collection Year	Total Tax Levy *	Tax Collections	Percent of Levy Collected
2019	2020	$ 99,147,815	$ 50,438,216	50.87%
2018	2019	105,021,578	104,763,239	99.75%
2017	2018	105,542,500	105,303,702	99.77%
2016	2017	107,576,816	107,327,373	99.77%
2015	2016	106,603,379	106,424,895	99.83%
2014	2015	109,556,200	108,964,436	99.46%
2013	2014	109,567,598	109,021,260	99.50%
2012	2013	104,007,287	103,102,437	99.13%
2011	2012	104,753,164	104,220,929	99.49%
2010	2011	105,572,929	104,959,373	99.42%

* 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, 2020

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2020	**2006**	3.800%	$ 1,985,000	$ 75,430	$ 2,060,430	$ -
	Totals		$ 1,985,000	$ 75,430	$ 2,060,430	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2020

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2020	**2009B**	4.625%	$ 44,785,000	$ 1,193,451	$ 45,978,451	$ -
	Totals		$ 44,785,000	$ 1,193,451	$ 45,978,451	

*Series 2009B bonds refunded in April 2019, callable on July 1, 2019

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2020
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2020

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
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		$ 45,190,000	$ 14,656,450	$ 59,846,450	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2020

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
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	$ 882,575	$ 7,227,575	

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, 2020
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2020

Fiscal Year	Bond Series	Interest Rate	Amounts Due During Year Principal	Interest	Total	End of Year Unpaid Principal Balance
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		$ 68,160,000	$ 20,465,995	$ 88,625,995	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2020

Fiscal Year	Bond Series	Interest Rate	Amounts Due During Year Principal	Interest	Total	End of Year Unpaid Principal Balance
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		$ 22,920,000	$ 2,853,500	$ 25,773,500	

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2020
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2020

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2020	**2019**	5.000%	$ 3,380,000	$ 1,261,092	$ 4,641,092	$ 37,400,000
2021	**2019**	5.000%	3,420,000	1,676,500	5,096,500	33,980,000
2022	**2019**	5.000%	3,590,000	1,505,500	5,095,500	30,390,000
2023	**2019**	5.000%	3,765,000	1,326,000	5,091,000	26,625,000
2024	**2019**	5.000%	3,940,000	1,137,750	5,077,750	22,685,000
2025	**2019**	5.000%	4,135,000	940,750	5,075,750	18,550,000
2026	**2019**	5.000%	4,335,000	734,000	5,069,000	14,215,000
2027	**2019**	5.000%	4,540,000	517,250	5,057,250	9,675,000
2028	**2019**	3.000%	4,765,000	290,250	5,055,250	4,910,000
2029	**2019**	3.000%	4,910,000	147,300	5,057,300	-
	Totals		$ 40,780,000	$ 9,536,392	$ 50,316,392	

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

Schedule of Legal Debt Margin
For the Year Ended June 30, 2020

Estimated Full Value of Taxable Property	$ 139,386,704,484
Equalized Assessed Valuation of Taxable Property	$ 46,462,234,828
Debt Limit (2.875% of EAV)	$ 1,335,789,251
General Obligation Bonded Debt (including Alternative Revenue Bonds):	$ 165,320,000
Percentage to Full Value of Taxable Property:	0.12%
Percentage to Equalized Assessed Valuation:	0.36%
Net Debt Applicable to Debt Limit (1)	$ 117,414,728
Percentage of Debt Limit (2.875% of EAV): (1)	8.79%
Legal Debt Margin	$ 1,218,374,523

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2020

Consolidated Year-End Financial Report (CYEFR)
Year Ended June 30, 2020

CSFA Number	Program Name	State	Federal	Other	Total
420-35-0069	Procurement Technical Assistance For Business Firms	$ 32,144	$ 85,856	$ 119,086	$ 237,086
420-35-0083	Small Business Development Centers	74,250	112,977	176,094	363,321
503-00-0882	Creative Sector	53,400	-	-	53,400
503-00-0892	Illinois Public Radio and Television	18,070	-	-	18,070
601-00-0748	Illinois Cooperative Work Study Program	26,097	-	-	26,097
684-00-0465	Career and Technical Education - Basic Grants to States	-	1,631,271	-	1,631,271
684-00-0820	Career and Technical Education Formula Grants	1,469,760	-	-	1,469,760
684-00-0825	Base Operating Grants	14,555,230	-	-	14,555,230
684-00-2333	Transitional Instruction Math and English Pilot Grant	17,566	-	-	17,566
684-01-1625	Adult Education - Basic Grants to States - Federal and State Funding Combined	1,686,929	930,380	-	2,617,309
684-01-1670	Innovative Bridge and Transition Program Grants	46,931	-	-	46,931
691-00-1381	Monetary Award Program (MAP)	4,583,055	-	-	4,583,055
	Other Grant Programs and Activities	-	40,684,687	-	40,684,687
	All Other Costs Not Allocated	-	-	237,917,094	237,917,094
	Total	$ 22,563,432	$ 43,445,171	$ 238,212,274	$ 304,220,877

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

BACKGROUND INFORMATION ON STATE GRANT ACTIVITY AND SCHEDULE OF ENROLLMENT DATA
JUNE 30, 2020

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

Unrestricted Grants

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

Restricted Adult Education Grants/State

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

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

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

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

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, 2020, 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.

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, 2020, 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, 2020, 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
March 12, 2021

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, 2020, 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 March 12, 2021.

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
March 12, 2021

SCHEDULE 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
COMBINING BALANCE SHEET
JUNE 30, 2020

ASSETS

	State Basic	Performance	Total
Assets			
Cash	$ -	$ 2,215	$ 2,215
Accounts Receivable	87,920	15,543	103,463
Total assets	$ 87,920	$ 17,758	105,678

LIABILITIES AND FUND BALANCE

	State Basic	Performance	Total
Liabilities			
Accrued payroll	$ 2,356	$ 17,758	$ 20,114
Cash overdraft	85,564	-	85,564
Total liabilities	$ 87,920	$ 17,758	105,678
Fund balance			-
Total liabilities and fund balance			$ 105,678

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, 2020

	State Basic	Performance	Total
Revenue			
State grant revenues	$ 1,161,852	$ 525,077	$ 1,686,929
Expenditures by program			
Current year's grant			
Instruction	1,004,132	85,505	1,089,637
Guidance services	51,305	22,991	74,296
Assessment and testing	44,604	49,678	94,282
Subtotal Instructional and Student Services	1,100,041	158,174	1,258,215
Improvement of instructional services	35,279	129,016	164,295
General administration	25,931	121,092	147,023
Data and information services	-	116,589	116,589
Subtotal Program Support	61,210	366,697	427,907
Payment of prior year's encumbrance (Note 2)			
Instruction	601	206	807
Total Expenditures	1,161,852	525,077	1,686,929
Excess of Revenue over (under) Expenditures	$ -	$ -	-
Fund Balance at Beginning of Year			-
Fund Balance at End of Year			$ -

See Notes to the Financial Statements.

SCHEDULE 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
ICCB COMPLIANCE STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020

EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANT FUNDS ONLY
FOR THE YEAR ENDED JUNE 30, 2020

State Basic	Audited Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)	$ 1,004,733	86.5%
General Administration (15% Maximum Allowed)	$ 25,931	2.2%

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATE ADULT EDUCATION AND FAMILY LITERACY GRANTS

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. General

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

b. Basis of Accounting

The statements have been prepared on the full accrual basis. Expenses include all accounts payable representing liabilities for goods and services actually received as of June 30, 2020. 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.

FY20 State Adult Education and Family Literacy Restricted Fund Grants were extended to June 30, 2021 due to COVID-19 pandemic.

c. Fixed Assets

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

2. PAYMENTS OF PRIOR YEAR'S ENCUMBRANCES

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

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

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

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of the College of DuPage, Community College District Number 502 (the District) for the year ended June 30, 2020. Management is responsible for presenting the schedules in accordance with the guidelines of the Illinois Community College Board's Fiscal Management Manual. Our responsibility is to express an opinion on the schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and guidelines of the Illinois Community College Board's Fiscal Management Manual. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours. The nature, timing, extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of the Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of the College of DuPage, Community College District Number 502 (the District) for the year ended June 30, 2020 is presented in accordance with the provisions of the aforementioned guidelines in all material respects.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
March 12, 2021

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SCHEDULE 4
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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, 2020

	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	38,932.5	-	108,778.0	-	95,575.5	-	243,286.0	-
Business Occupational	3,599.0	-	15,120.0	-	15,350.0	-	34,069.0	-
Technical Occupational	4,730.0	-	22,768.5	-	24,812.0	-	52,310.5	-
Health Occupational	4,088.0	-	10,931.0	-	10,864.5	-	25,883.5	-
Remedial Development	1,752.0	-	10,870.0	-	7,959.0	-	20,581.0	-
Adult Basic/Secondary Educatior	3,118.0	-	-	8,308.0	339.0	5,661.0	3,457.0	13,969.0
TOTAL	56,219.5	-	168,467.5	8,308.0	154,900.0	5,661.0	379,587.0	13,969.0

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)	351,968.0	1,208.0	353,176.0

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (All Terms)	22,124.0	0.0

District Prior Year Equalized Assessed Valuation:	
Cook County	$ 3,592,810,881
DuPage County	40,109,799,504
Will County	2,759,624,443
Total	$ 46,462,234,828

Student Residency Verification Process

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

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

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

Scott L. Brady — Chief Financial Officer (CFO)

SCHEDULE 4
(Page 2 of 2)

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
FOR THE YEAR ENDED JUNE 30, 2020

Categories	Total Unrestricted Hours	Total Unrestricted Hours Certified to the ICCB	Difference	Total Restricted Hours	Total Restricted Credit Hours Certified to the ICCB	Difference
Baccalaureate	243,286.0	243,286.0	-	-	-	-
Business Occupational	34,069.0	34,069.0	-	-	-	-
Technical Occupational	52,310.5	52,310.5	-	-	-	-
Health Occupational	25,883.5	25,883.5	-	-	-	-
Remedial Development	20,581.0	20,581.0	-	-	-	-
Adult Basic/Secondary Education	3,457.0	3,457.0	-	13,969.0	13,969.0	-
TOTAL	379,587.0	379,587.0	-	13,969.0	13,969.0	-

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	351,968.0	351,968.0	-
Out-of-District on Chargeback or Contractual Agreement	1,208.0	1,208.0	-
Total	353,176.0	353,176.0	-

College of DuPage

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